



### Daily Current Affairs Prelims Quiz 11-10-2021 - (Online Prelims Test)

1) Consider the following statements with respect to a Right to clean, healthy and sustainable environment

1. Right to clean, healthy and sustainable environment was recognised as a human right by UN Human Rights Council.
2. India abstains from voting on the resolution which favours right to a clean, healthy and sustainable environment as Human right.
3. The right to a clean environment was rooted in the 1972 Stockholm Declaration.

Which of the statement(s) given above is/are correct?

- a. 1 and 2 only
- b. 1 and 3 only
- c. 2 and 3 only
- d. 1, 2 and 3

Answer : d

#### Right to clean, healthy and sustainable environment

- In a landmark decision, the UN Human Rights Council has recently recognised, for the first time, that having a clean, healthy and sustainable environment is a human right.
- The Council called on States to work together, and with other partners, to implement this newly recognized right.
- The resolution on the Human right to a safe, clean, healthy and sustainable environment was adopted by a vote of 43 in favour, none against and 4 abstentions.
- China, India, Japan and Russian Federation, abstained from voting on the resolution.
- The resolution was proposed by five members comprises Costa Rica, the Maldives, Morocco, Slovenia and Switzerland.
- The resolution emphasises the rights to life, liberty and security of human rights defenders working in environmental matters, referred to as environmental human rights defenders.
- The right to a clean environment was rooted in the 1972 Stockholm Declaration.

2) Consider the following statements with respect to Indian Space Association (ISpA)

1. It is a private industry body to help boost space technology in India by engaging with all stakeholders in the Indian space domain.
2. Indian Space Research Organization, Antrix Corporation and NewSpace India Limited are the founding members of the Indian Space Association.

Which of the statement(s) given above is/are correct?

- a. 1 only
- b. 2 only
- c. Both 1 and 2

d. Neither 1 nor 2

Answer : a

### Indian Space Association (ISpA)

- It is a **private industry body** to help boost space technology in India.
- It will be represented by leading homegrown and global corporations with advanced capabilities in space and satellite technologies.
- ISpA will participate and work with ISRO and others on the issue of policy around space technology and domain.
- It will focus on capacity building and space economic hubs and incubators in India.
- Its founding members include Larson & Toubro, Nelco (Tata Group), OneWeb, Bharti Airtel, Mapmyindia, Walchandnagar Industries and Ananth Technology Limited.
- Other core members include Godrej, Hughes India, Azista-BST Aerospace Private Limited, BEL, Centum Electronics, Maxar India.

3) With respect to the Two Pillar Solution, sometimes seen in the news recently, consider the following statements:

1. It is an implemental plan of World Trade Organization to reform international taxation rules.
2. It aims to reallocate taxing rights over MNEs from their home countries to markets, regardless of whether firms have a physical presence there.
3. It seeks to put a floor on competition over corporate income tax, through a global minimum corporate tax rate.
4. India is one of the members of the OECD/G20 Inclusive Framework on BEPS.

Which of the statements given above are correct?

- a. 3 and 4 only
- b. 1, 2 and 3 only
- c. 2, 3 and 4 only
- d. 1, 2, 3 and 4

Answer : c


### Two pillar solution

- The **OECD/G20** Inclusive Framework on Base Erosion and Profit Shifting (IF) has agreed a two-pillar solution to address the tax challenges arising from the digitalisation of the economy.
- 136 countries including **India have signed** this historic pact to enforce a minimum corporate tax.
- **Pillar One** aims to ensure a fairer distribution of profits and taxing rights among countries with respect to the largest MNEs, including digital companies.
- This would entail reallocation of some taxing rights over MNEs from their home countries to markets where they have business and earn profits, regardless of whether firms have a physical presence there.
- **Pillar Two** seeks to put a floor on competition over corporate income tax, through a global minimum corporate tax rate that countries can use to protect their tax bases.
- Pillar Two which was initially proposed to be brought into effect from 2023 has now been deferred to 2024.

### Background

- The US loses nearly \$50 billion a year to tax cheats, according to the Tax Justice Network report, with Germany and France also among the top losers.

- India's annual loss due to corporate tax abuse is estimated at over \$10 billion.



## A look at how the global minimum tax will work

SOURCE: AP

- Countries will legislate a global minimum corporate tax rate of at least 15% for companies with annual revenues more than \$864 billion
- If companies have earnings that go untaxed or lightly taxed in one of the world's tax havens, their home country will impose a top-up tax that will bring the rate to 15%
- Out of the 140 countries involved, 136 supported the deal. Kenya, Nigeria, Pakistan and Sri Lanka have abstained for now
- According to some developing countries and advocacy groups, the 15% rate is too low and leaves far too much potential tax revenue on the table

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4) With respect to Bridgmanite, consider the following statements:

1. It is the dominant material in the lower mantle.
2. It is probably the most abundant mineral in the Earth.

Which of the statement(s) given above is/are correct?

- 1 only
- 2 only
- Both 1 and 2
- Neither 1 nor 2

Answer : c

- On May 22, 2012, a large meteor shower occurred near the town of Katol in Nagpur.
- The International team of scientists examined a section of the highly-shocked meteorite from Katol.
- The paper published this month in PNAS reports the first natural occurrence of a mineral called bridgmanite.
- The mineral was named in 2014 after Prof. Percy W. Bridgman, recipient of the 1946 Nobel Prize in Physics.
- Prior to its naming in 2014, it was referred to as perovskite because according to rules set down by the International Mineralogical Association, a mineral cannot be given a formal name until a specimen has been found that can be examined first hand.
- Various computational and experimental studies have shown that about 80% of the Earth's lower mantle is made up of bridgmanite.

5) Which of the statements regarding Minerals is **incorrect**?

- a. A mineral can be solid, liquid or gas.
- b. It can be found either on earth or in extraterrestrial bodies.
- c. Anthropogenic substances are not regarded as minerals.
- d. The International Mineralogical Association was responsible for controlling the introduction of new minerals and mineral names.

Answer : a

## Mineral Species

- **Naturally formed** - A mineral substance is a naturally occurring solid that has been formed by geological processes.
- **Source** - It can be found either on earth or in extraterrestrial bodies.
- A mineral cannot be given a formal name until a specimen has been found that can be examined first hand.
- Anthropogenic substances, i.e. those made by Man, are not regarded as minerals.
- **Authority** - The International Mineralogical Association was responsible for controlling the introduction of new minerals and mineral names.
- **Mineraloid** - A mineraloid is a substance that satisfies some, but not all of the parts of the definition.
- For example, opal, does not have a characteristic crystalline structure, so it is considered a mineraloid.
- Note also that the "minerals" as used in the nutritional sense are not minerals as defined geologically.



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