NEWS JUICE

Intelligent Compilation from The Hindu, Indian Express & others along with News Background

NEWS HEADLINES

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What is News Juice?
BY PREPMATE
1. Indus and Ganges river dolphins are two different species

Relevant for GS Prelims & Mains Paper III; Environment

“What’s in a name? A rose by any other name would smell as sweet,” wrote Shakespeare. But ask a taxonomist and she will tell you how naming plays an important role in understanding and organising the diverse life forms on our planet. Now, a new study has once again shown the importance of taxonomic classification. Detailed analysis of South Asian river dolphins has revealed that the Indus and Ganges River dolphins are not one, but two separate species.

Divergent species
Currently, they are classified as two subspecies under Platanista gangetica and this needs a revision. The study estimates that Indus and Ganges river dolphins may have diverged around 550,000 years ago.

The international team studied body growth, skull morphology, tooth counts, colouration and genetic makeup and published the findings last month in Marine Mammal Science.

DNA analysis
The corresponding author of the study Gill T. Braulik from the University of St. Andrews, U.K. explains about the DNA analysis to The Hindu: “To collect mitochondrial DNA, one would normally use skin samples or blood and hair. But in this instance, we didn’t really have access to fresh tissue samples. So we got ancient DNA out of skulls and skeletons, which were 20 to 30 to even 150 years old. Looking at the sequences in the DNA, it was quite clear that the Ganges dolphins and the Indus dolphins were quite different.”
The paper notes that “comparative studies of animals in the two river systems are complicated by the fact that they occur in neighboring countries separated by an unfriendly international border...Thus, sharing of samples or data between countries is extremely challenging.”

One of the authors of the paper Ravindra K. Sinha from Patna University explains: “The Ganges dolphin is a Schedule I animal under the Indian Wildlife (Protection) Act 1972, and has been included in Annexure – I of Convention on International Trade in Endangered Species (CITES), so you cannot transfer any tissue or sample to foreign countries without getting CITES permission from the Competent Authority of Government of India.” Another reason was that finding dead animals were uncommon because they either float downstream or sink, and museum collections worldwide contain only a few specimens and most of them are damaged.

**Conservation status**
The Indus and Ganges River dolphins are both classified as ‘Endangered’ species by the International Union for Conservation of Nature (IUCN). Dr. Sinha who has been studying Ganges dolphins for almost four decades explains that physical barriers such as dams and barrages created across the river reduced the gene flow to a great extent making the species vulnerable; He adds that river flow is also declining very fast as river water is being diverted through the barrages and this has affected the dolphin habitats. “Previously fishermen used to hunt dolphins and use their oil as bait, but though that practice of directed killing has stopped and they are not being hunted intentionally they end up as
Sources of pollution
Being a part of the Ganga Action Plan, Dr. Sinha monitored a large stretch of the river and noted that both point and non-point sources of pollution are affecting the dolphin habitat. “Recently we saw the Chinese river dolphin go extinct. Though the Indian government has given legal protection to the dolphin, more ground action and close work with local communities are needed to help them survive,” adds Dr. Sinha.

Source: The Hindu

2. Joe Biden’s radical tax proposal

Relevant for GS Prelims & Mains Paper II; IOBR

In a declaration of war on low-tax jurisdictions around the globe, US Treasury Secretary Janet Yellen has urged the world’s 20 advanced nations to move in the direction of adopting a minimum global corporate income tax. She said the move attempted to reverse a “30-year race to the bottom” in which countries have resorted to slashing corporate tax rates to attract multinational corporations.

“Competitiveness is about more than how US-headquartered companies fare against other companies in global merger and acquisition bids... It is about making sure that governments have stable tax systems that raise sufficient revenue to invest in essential public goods,” Yellen said in a virtual speech to the Chicago Council on Global Affairs. “It is important to work with other countries to end the pressures of tax competition and corporate tax base erosion,” Yellen said, indicating that the US would work with other advanced economies in the Group of 20 to achieve this.

The plan, and why
The US proposal envisages a 21% minimum corporate tax rate, coupled with cancelling exemptions on income from countries that do not legislate a minimum tax to discourage the shifting of multinational operations and profits overseas. One of the reasons the US is pushing for this is purely domestic. It aims to somewhat offset any disadvantages that might arise from the Biden administration’s proposed increase in the US corporate tax rate. The proposed increase to 28% from 21% would partially reverse the previous Trump administration’s cut in tax rates on companies from 35% to 21% by way of a 2017 tax legislation. More importantly, the US proposal includes an increase to the minimum tax that was included in the Trump administration’s tax legislation, from 10.5% to 21% — the benchmark minimum corporate tax rate that Yellen has propounded for other G20 countries.
This increase comes at a time when the pandemic is costing governments across the world, and is also timed with the US’s push for a $2.3 trillion infrastructure upgrade proposal. The plan to peg a minimum tax on overseas corporate income seeks to potentially make it difficult for corporations to shift earnings offshore. A global compact on this issue, as enunciated by Yellen, works well for the US government at this time. The same holds true for most other countries in western Europe, even as some low-tax European jurisdictions such as the Netherlands, Ireland and Luxembourg and some in the Caribbean rely largely on tax rate arbitrage to attract MNCs.

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<th>Country</th>
<th>Tax lost to corporate tax abuse annually</th>
<th>Effective Tax Rate</th>
<th>Tax loss inflicted on other countries</th>
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Source: The State of Tax Justice 2020 report

Immediate response
Yellen’s speech came just as the spring meetings of the World Bank and International Monetary Fund (IMF) began in a virtual format, effectively setting the stage for broader discussions on this issue. A day later, the European Commission backed the call, but said the global minimum rate should be decided after discussions in the Organisation for Economic Cooperation and Development — a group of 37 developed nations. “We remain committed to ensuring that all businesses, including digital ones, pay their fair share of tax, where it is rightfully due,” European Commission spokesman Dan Ferrie told a news briefing Tuesday, when asked about Yellen’s proposal. There were statements of support over the week from European nations, including Germany and France.
The proposal also has some degree of support from the IMF. While China is not likely to have a serious objection with the US call, an area of concern for Beijing would be the impact of such a tax stipulation on Hong Kong — the seventh-largest tax haven in the world and the largest in Asia, according to a study published earlier this year by the advocacy body Tax Justice Network. Plus, China’s frayed relationship with the US could be a deterrent in negotiations on a global tax deal.

**The targets**
Apart from low-tax jurisdictions, the proposal for a minimum corporate tax are tailored to address the low effective rates of tax shelled out by some of the world’s biggest corporations, including digital giants such as Apple, Alphabet and Facebook, as well as major corporations such as Nike and Starbucks. These companies typically rely on complex webs of subsidiaries to hoover profits out of major markets into low-tax countries such as Ireland or Caribbean nations such as the British Virgin Islands or the Bahamas, or to central American nations such as Panama.

The US Treasury 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 tax loss due to corporate tax abuse is estimated at over $10 billion, according to the report.

**The problems**
Apart from the challenges of getting all major nations on the same page, especially since this impinges on the right of the sovereign to decide a nation’s tax policy, the proposal has other pitfalls. A global minimum rate would essentially take away a tool that countries use to push policies that suit them. For instance, in the backdrop of the pandemic, IMF and World Bank data suggest that developing countries with less ability to offer mega stimulus packages may experience a longer economic hangover than developed nations. A lower tax rate is a tool they can use to alternatively push economic activity. Also, a global minimum tax rate will do little to tackle tax evasion.

**Where India stands**
In a bid to revive investment activity, Finance Minister Nirmala Sitharaman announced, on September 21, 2019, a sharp cut in corporate taxes for domestic companies to 22% and for new domestic manufacturing companies to 15%. The Taxation Laws (Amendment) Act, 2019 resulted in the insertion of a section (115BAA) to the Income-Tax Act, 1961 to provide for the concessional tax rate of 22% for existing domestic companies subject to certain conditions including that they do not avail of any specified incentive or deductions. Also, existing domestic companies opting for the concessional taxation regime will not be required to pay any Minimum Alternate Tax.

This, along with other measures, was estimated to cost the exchequer Rs 1.45 lakh crore annually. The cuts effectively brought India’s headline corporate tax rate broadly at par with the average 23% rate in Asian countries. China and South Korea have a tax rate of 25% each, while Malaysia is at 24%, Vietnam at 20%, Thailand at 20% and Singapore at
17%. The effective tax rate, inclusive of surcharge and cess, for Indian domestic companies is around 25.17%.

“While taxation is ultimately a sovereign function, and depends upon the needs and circumstances of the nation, the government is open to participate and engage in the emerging discussions globally around the corporate tax structure. The economic division will look into the pros and cons of the new proposal as and when it comes and the government will take a view thereafter,” said a senior government official. The average corporate tax rate stands at around 29% for existing companies that are claiming some benefit or the other.

Another official said New Delhi was “proactively engaging” with foreign governments with a view to facilitating and enhancing exchange of information under Double Taxation Avoidance Agreements, Tax Information Exchange Agreements and Multilateral Conventions to plug loopholes. Besides, “effective enforcement actions” including expeditious investigation in foreign assets cases have been launched, including searches, enquiries, levy of taxes, penalties, etc and filing of prosecution complaints, wherever applicable.

To address “the challenges posed by the enterprises who conduct their business through digital means and carry out activities in the country remotely”, the government has the ‘Equalisation Levy’, introduced in 2016 following a recommendation by a panel constituted to deliberate on taxation of the digital economy. Also, the IT Act has been amended to bring in the concept of “Significant Economic Presence” for establishing “business connection” in the case of non-residents in India.

Source: The Indian Express

3. Why are several States running low on vaccines as COVID-19 cases rise?

Several States have been complaining of a shortage of COVID-19 vaccines. Their stocks, they say, would suffice for barely three to four days. On the other hand, the Centre admits that while supplies are limited, there is enough for everyone. However, it could not permit universal adult vaccination, said the government.

How bad is the shortage?

Union Health Minister Harsh Vardhan said on Thursday that 13.5 crore doses of vaccines were available. Of these, around 10 crore had been administered till Saturday. The rest, about 3.5 crore, were either in the ‘pipeline’ or in stock. With India administering 30 lakh to 40 lakh doses every day, it suggests that the existing stockpile should be available for 10-13
days, though every State gets varying replenishments based on past usage, vulnerable population and requirement.

Covishield, which constitutes around 90% of the doses administered in India, is facing serious supply constraints. Adar Poonawalla, the CEO of Serum Institute of India (SII), which produces Covishield, had earlier said that 10 crore doses of the vaccine have been supplied to the Centre since January. The original plan was to be able to step up production to 10 crore doses a month from May. However, a fire in one of its upcoming facilities in January, which the company initially said would not affect supply, has now reportedly upset these plans. Currently, the SII says it can supply around 6 crore doses a month, and Bharat Biotech, the maker of Covaxin, says it can supply 1 crore doses a month, according to a presentation made to the Prime Minister's Office on April 8.

What are the States saying?
Cutting across party lines, several States have flagged shortages in the last few days. Andhra Pradesh said it had only 1.38 lakh Covaxin doses and 3.06 lakh Covishield doses as of April 6. On average, the State has been administering 1 lakh doses every day, with inoculations falling below 70,000 on some days.

In a note to the Centre on Friday, Odisha’s Chief Secretary said the State, while prepared to inoculate over 3 lakh people every day, had to shut down two-thirds of its vaccination centres because of “lack of supply” and that several districts were in a ‘stock-out’ situation and unable to continue the vaccination drive. Since March 31, Odisha had been vaccinating nearly 1.5 lakh to 2.5 lakh people every day, but it registered a dip starting April 6, when numbers plummeted to as low as 83,000 on April 7.

Maharashtra Health Minister Rajesh Tope said the State would need at least 40 lakh doses per week and as of Thursday afternoon, it had around 12 lakh doses left. For most of this week, the State has averaged between 3.5 lakh to over 4 lakh inoculations per day. Several news reports, ranging from Uttar Pradesh to West Bengal, have spoken of people who signed up for their shots but were turned away on the scheduled date. One of the prominent vaccination centres in Mumbai, BKC Jumbo, shut its gates on Friday after running out of stocks and police had to be called in to disperse the crowd. In Kolkata and Patna as well, several people were turned away due to dwindling stocks.

Data from the Ministry of Health suggest that while there are dips in vaccinations during the weekends and overall vaccines administered showed a daily increase earlier, beginning April 3, there has been a noticeable dip across States. From March 27 to April 3, the average daily inoculations zoomed from about 20 lakh a day to 40 lakh, reaching an all-time high on April 5 at 45 lakh. However, since then, this has gone down to about 30 lakh.

What is causing the deficit?
Starting April 1, the Centre permitted anyone above the age of 45 to get vaccinated. This came nearly a month after India started seeing a visible rise in daily infections and with universal acknowledgement from government and experts that the country was in the midst of a second wave. This may explain the growing number of takers for vaccines from late March. Though India in the initial vaccination phase prioritised healthcare and frontline workers and those above 60 years of age and above 45 with comorbidities, the roll-out was planned at a time when cases had plummeted. It seemed, and several government-backed epidemiological modelling exercises proffered mathematics to support this, that India had dodged a second wave, with COVID-19 expected to extinguish itself by February. But concerns remained, especially with new and more transmissible variants being reported internationally, and the government continued to emphasise the importance of safety measures. But electioneering, mass gatherings such as the ongoing Kumbh Mela, normalising of economic life, and an eschewing of safety etiquette may have led to a belligerent rise in infections.

Meanwhile, India has donated and exported nearly 6.45 crore vaccine doses so far, which is over two-thirds of what it has administered to its own population — over 9 crore doses. The second COVID-19 wave appears to have upset supply calculations.

**When is the shortage expected to end?**

Both SII and Bharat Biotech have asked the Centre for more funds to expand their facilities. The SII said it expects supply constraints till July. The PMO presentation also revealed that other vaccines — from Johnson & Johnson, Zydus Cadila, Novavax and a nasal spray-based vaccine from Bharat Biotech — would be available after July “at the earliest”. Russian jab Sputnik V, to be supplied by Dr. Reddy’s and four other manufacturers, would likely be available from May or June.

While the Centre now permits workplaces to coordinate vaccine administration, the prescribed age limits have not been changed. Thus, India, despite being among the top five countries in terms of daily vaccinations, is in the bottom half in terms of its ability to administer the two full doses or inoculating a substantial fraction of the population.

**Source:** The Hindu

4. Freedom of Navigation Operations, US’s 7th Fleet and India’s EEZ

**Relevant for GS Prelims & Mains Paper II; IOBR**

The US Navy announced on April 7 that the USS John Paul Jones from its 7th Fleet had “asserted navigational rights and freedoms approximately 130 nautical miles west of Lakshadweep Islands, inside India’s exclusive economic zone, without requesting India’s prior consent, consistent with international law”. It said “India requires prior consent for military exercises or maneuvers in its exclusive economic zone or continental shelf, a claim inconsistent with international law”, and the “freedom of navigation operation (“FONOP”)
upheld the rights, freedoms, and lawful uses of the sea recognized in international law by challenging India’s excessive maritime claims”.

The Ministry of External Affairs responded that the government’s stated position on the UN Convention on the Law of the Sea (UNCLOS) “is that the Convention does not authorise other States to carry out in the Exclusive Economic Zone and on the continental shelf, military exercises or manoeuvres, in particular those involving the use of weapons or explosives, without the consent of the coastal state”.

FONOP: Simply put, the Freedom of Navigation Operations involves passages conducted by the US Navy through waters claimed by coastal nations as their exclusive territory. According to the US Department of Defense (DoD), the FON Program has existed for 40 years, and “continuously reaffirmed the United States’ policy of exercising and asserting its navigation and overflight rights and freedoms around the world”. The DoD says these “assertions communicate that the United States does not acquiesce to the excessive maritime claims of other nations, and thus prevents those claims from becoming accepted in international law”.

While this is not the first time something like this has happened, this is the first time the US Navy has issued a public statement giving details of the operation. Usually, in the past, the DoD has mentioned all FONOP challenges and assertions in its annual report to Congress.

7TH FLEET: It is the largest of the US Navy’s forward deployed fleets. According to its website, “at any given time there are roughly 50-70 ships and submarines, 150 aircraft, and approximately 20,000 Sailors in Seventh Fleet”, which is commanded by a 3-star Navy officer.

India had a close encounter with the 7th fleet during the 1971 war with Pakistan. According to military historian Srinath Raghavan, US President Richard Nixon and Henry Kissinger “believed that there was an outside chance for a ceasefire before the Pakistan army caved in on the eastern front”. Nixon instructed his Chief of Navy “to assemble an impressive naval task force and move it off the coast of South Vietnam, into the Malacca Straits, and onward to the Bay of Bengal”. Task Group 74 included the largest aircraft carrier in the US navy, the USS Enterprise. (1971: A Global History of the Creation of Bangladesh)

EEZ: According to UNCLOS, the EEZ “is an area beyond and adjacent to the territorial sea, subject to the specific legal regime” under which “the rights and jurisdiction of the coastal State and the rights and freedoms of other States are governed by the relevant provisions of this Convention”.

As per India’s Territorial Waters, Continental Shelf, Exclusive Economic Zone and Other Maritime Zones Act, 1976, the EEZ of India “is an area beyond and adjacent to the territorial waters, and the limit of such zone is two hundred nautical miles from the
baseline”. India’s “limit of the territorial waters is the line every point of which is at a
distance of twelve nautical miles from the nearest point of the appropriate baseline”. Under
the 1976 law, “all foreign ships (other than warships including sub-marines and other
underwater vehicles) shall enjoy the right of innocent passage through the territorial
waters”, innocent passage being one that is “not prejudicial to the peace, good order or
security of India”.

Source: The Indian Express

5. Why crude oil prices are falling and how it will impact fuel prices in
India

Relevant for GS Prelims & Mains Paper III; Economics

The price of Brent crude has fallen under $63 per barrel from a high of $70 per barrel in
early March on the back of growing fears about a fall in demand due to new travel
restrictions to combat a resurgence in Covid-19 infections and increasing crude oil supply.
We examine the recent trend in crude oil prices and its impact on India.

Why are crude oil prices falling now?
A recent resurgence in Covid-19 infections coupled with a decision by OPEC+ (a keep
producers’ block) to increase crude oil production has contributed to a fall in crude oil
prices. OPEC+ has announced a phased withdrawal of production cuts which would see
total crude oil production by the group of countries rise by 1.1 million barrels per day by
July.

Recent US data has also indicated that gasoline inventories are rising faster than the fall in
crude oil inventories raising concerns of waning demand for petroleum products. US crude
oil production capacity has recovered to about 11 million barrels per day after abnormally
cold weather in February forced US crude oil output down to 9.7 million barrels per day.

Experts noted that the recovery in supply without a similar recovery in demand has
contributed to the recent correction in crude oil prices and that supply cuts were difficult
to maintain for oil-producing countries given the global macroeconomic situation.

“Supply discipline is difficult to manage in a macroeconomic backdrop where even oil-
producing countries are facing fiscal constraints,” said Vivekanand Subbaraman, analyst at
Ambit Capital adding that he expected crude oil to remain range-bound to between $60-
$65 per barrel in the near term.

Hopes of increasing demand due to lower restrictions and accelerated vaccine
administration programs around the world had pushed crude oil prices up from about $40
in October to $70 in early March. Key oil-producing countries also maintained production
cuts imposed early in FY21 to keep crude oil prices elevated with Saudi Arabia even cutting crude oil production further to boost crude oil prices. A fall in US crude oil production also contributed to keeping global prices elevated. India had also called on oil-producing countries to withdraw production cuts stating that high crude oil prices were slowing the economic recovery in developing economies.

**How is this impacting India?**
The fall in international crude prices has reversed a six-month trend of rising auto fuel prices which saw the prices of petrol and diesel hit all-time highs across the country. Oil marketing companies have lowered the price of petrol and diesel by about 60 paise per litre since March 23 when the oil marketing companies cut prices after a 24-day halt in daily price revisions as elections were looming in a number of states.

The price of petrol has remained stable at Rs 90.56 per litre and that of petrol has remained unchanged at Rs 80.87 per litre in the national capital for nine days.

**Source:** The Indian Express

6. **First time in over two decades: Why India's fuel consumption shrank last fiscal**

Relevant for GS Prelims & Mains Paper III; Economics

India’s fuel consumption fell by 9.1 per cent in FY21 in the first instance of a contraction in government records which provide data since 1996-97 fiscal. The nationwide lockdown imposed in March 2020 to curb the spread of the Covid-19 pandemic and its subsequent economic fallout are the key reasons behind the fall in fuel consumption according to experts. While petrol consumption has recovered to pre-pandemic levels, the consumption of diesel, which is a key indicator of economic activity has still not recovered. LPG was the only key fuel that saw a growth in consumption during the fiscal.

We examine how the demand of key fuels has fared during the fiscal.

**Which fuels have fallen in consumption and why?**
Diesel consumption in FY21 stood at 72,720 Thousand Metric Tonnes (TMT), down 12 per cent from consumption of 82,602 TMT in FY20. Lower overall economic activity as well as a sharp fall in diesel use by the public transportation sector is a key reason behind the fall in demand for diesel. Diesel is also used as an agricultural fuel besides being used in transportation and industry.

Diesel demand has still not recovered to pre-pandemic levels with consumption in March 2021 still lagging behind consumption in March 2019, even though it surpassed consumption in March 2020 due to the base effect of low consumption due to the
lockdown. Diesel consumption also posted a one-off growth in October due to increased demand before the festive period before reverting to below pre-pandemic levels.

Experts have noted that a complete recovery of diesel consumption would only come when economic activity completely recovered to pre-pandemic levels. India witnessed sharp GDP contractions in the first two quarters of the fiscal which witness the most stringent restrictions on movement. India’s GDP is expected to contract by 8.0% in the fiscal according to the National Statistical Office.

Lower consumption by the Indian Railways due to lower passenger traffic during the fiscal may also have contributed to the fall in diesel consumption.

Petrol consumption however recovered to pre-pandemic levels in September and has continued to consistently post growth in consumption as individuals are increasingly preferring personal transportation to protect themselves from the spread of Covid-19. However, total consumption for petrol during the fiscal was still down 6.8 per cent for the fiscal at 27,951 TMT compared to 29,975 TMT in the previous fiscal due to the impact of lower consumption in the first half of the financial year.

The consumption of Aviation Turbine Fuel (ATF) fell by 53.6 per cent to 3705 TMT from 7999 TMT in the previous fiscal as airlines continue to operate far below full capacity due to far lower demand even as the government has allowed airlines to steadily increase operating capacity.

**Why has LPG consumption grown?**

LPG consumption in FY21 grew 4.8 per cent to 27,591 TMT from 26,330 TMT in FY20. Experts noted that the consumption of the cooking fuel was largely unaffected by Covid-19 restriction as deliveries of LPG cylinders continued largely uninterrupted during Covid-19 lockdowns. The government also announced a scheme to provide three free LPG cylinders to poor families as part of its Covid-19 relief package which helped keep LPG consumption up. LPG consumption did however post a slight decline in March with experts noting that some consumer may have cut consumption or switched to alternative fuels due to a consistent rise in the price of LPG. The price of a 14.2 KG LPG cylinder in the national capital has risen to Rs 809 per cylinder in April from Rs 594 per cylinder in November.

**Source: The Indian Express**
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