

## Bangladesh Parliament dissolved

### INTERNATIONAL RELATIONS

Bangladesh President Mohammed Shahabuddin on Tuesday dissolved the 12th Parliament, a day after Prime Minister Sheikh Hasina stepped down and fled the country, following a crackdown on widespread protests. The present Parliament was constituted following the January 7 national election.

The Students Against Discrimination, the group that spearheaded the anti-government protests, proposed the name of Nobel Peace Prize laureate Muhammad Yunus to head an interim government. Mr. Yunus has given his consent to take on the responsibility.

Bangladesh Nationalist Party (BNP) chairperson Khaleda Zia was freed. Former Army Brigadier General Abdullahil Aman Azmi, the second son of the late Jamaat-e-Islami leader Ghulam Azam was released, along with Mir Ahmad Bin Quasem, the younger son of executed JEL leader Mir Quasem Ali.

Many former Ministers, including former Foreign Minister Hasan Mahmud, MPs, and other leaders of the Awami League and its affiliates were stopped and arrested at the Hazrat Shahjalal International Airport while trying to leave the country.

India and Bangladesh have broad-based their defence and strategic cooperation, involving regular visits, training activities, bilateral and multilateral exercises, and more importantly, supply of military hardware by India. India has also extended a \$ 500-million defence Line of Credit to Bangladesh to procure military hardware.

BSF officials discussed operational strategies to deal with illegal infiltration and smuggling, and held coordination meetings with West Bengal government officials and people of the border villages. Bangladesh and India share a 4,096-km-long border, including 2,217 km in West Bengal. The Assam, Mizoram, and Tripura stretches of the border are 262 km, 318 km, and 856 km respectively. Meghalaya went a step further by imposing a night curfew along the Bangladesh border up to 200 metres from the zero line.

Rights groups and diplomats in Bangladesh raised concerns at reports of attacks on minorities, including Hindus, a day after the Prime Minister was ousted following mass protests. The ethnic minorities in Bangladesh include the Buddhist Chakma community, the primarily Christian Garo and Khasi communities, and the mixed-faith Tiprasas (communities in the Scheduled Tribe list of Tripura). Police reported mobs launching revenge attacks on Ms. Hasina's allies. Offices of Ms. Hasina's Awami League party were torched and looted across the country.

New Delhi seeks to engage the new establishment in Dhaka and continue its strategic, trade and connectivity partnerships, the ousted PM's presence here would be difficult to explain, especially if the interim government or a new dispensation demands her extradition to stand charges in Bangladesh, leading to an awkward position for the government.

## Kamala Harris selects Walz as V-P nominee

### INTERNATIONAL RELATIONS

Democratic presidential candidate Kamala Harris selected Minnesota Governor Tim Walz to be her running mate on Tuesday, choosing a progressive policy champion and a plain speaker from the U.S. heartland to help win over rural, white voters.

As Governor, he has pushed a progressive agenda that includes free school meals, goals to tackle climate change, tax cuts and more paid leave for Minnesota workers. An advocate for women's reproductive rights, he has also displayed a conservative bent, backing gun rights.

## Govt. blinks on capital gains tax on real estate

### ECONOMICS AND DEVELOPMENT

An amendment is being made to the Finance Bill, 2024, as per details circulated amongst Lok Sabha members, to enable taxpayers to choose either of these two tax rates that work out lower for them, in cases involving transfer of immovable assets like land and buildings acquired before July 23 this year. Finance Minister Nirmala Sitharaman had announced that the tax on long-term capital gains is being reduced from 20% with indexation benefits to 12.5% without indexation benefits.

The removal of indexation benefits amounted to a retrospective tax change for those who had bought properties earlier, hurting especially who had made investments in assets that had delivered lesser appreciation in value over the years.

Indexation of assets refers to adjusting the value of an asset to account for inflation. When the government announces indexation of assets in the Union Budget, it usually means that the cost of assets (like real estate or financial investments) will be adjusted for inflation when calculating capital gains.

- **Capital Gains Calculation:** When you sell an asset like property or stocks, you may need to pay tax on the capital gain, which is the difference between the sale price and the purchase price. Indexation helps in adjusting the purchase price to reflect inflation, which can reduce the taxable capital gain and, consequently, the tax liability.
- **Indexation Benefit:** It essentially means that the cost of acquisition of an asset will be increased by a factor that reflects inflation over the period the asset was held. This is

typically done using a measure like the Cost Inflation Index (CII) provided by the tax authorities.

- **Impact on Tax:** By adjusting the purchase price with indexation, the effective capital gain is reduced because the adjusted purchase price is higher, which in turn reduces the amount of tax you need to pay on the gain.

## U.P.'s stringent anti-conversion law

### POLITY & GOVERNANCE

The Uttar Pradesh Legislative Assembly on July 30 passed the Uttar Pradesh Prohibition of Unlawful Conversion of Religion (Amendment) Bill, 2024. According to the Bill's Statement of Reasons (SoRs), the existing legislation needed to be made "as stringent as possible" owing to the alleged "organised and well-planned" involvement of "foreign and anti-national elements and organisations" to effect a demographic change due to unlawful conversion. State government data reveals that between January 1, 2021, and April 30, 2023, 427 cases were registered under the Act.

### Does it increase penalties?

- Increased the prison term of 1 - 5 year(s) to 5 - 10 years, besides increasing fine from ₹ 15,000 to ₹ 50,000 for individuals convicted of unlawful conversion.
- Increased the prison term of 2 - 10 years to 5 - 14 years, besides increasing fine from ₹ 25,000 to ₹ 1 lakh for individuals convicted of unlawful conversion involving a minor, a woman, or a person belonging to a Scheduled Caste or Scheduled Tribe.
- Added sub-section to Section 5 mandating a prison term of 7 years, extendable to 14 years, besides a fine of ₹ 10 lakh for anyone who secures "foreign" funds or funds from "illegal institutions for the purpose of unlawful conversion".
- Minimum 20 years imprisonment of 20 years extended to life imprisonment, if the accused causes any person to "fear of his life or property, assaults or uses force, promises or instigates marriage, conspires or induced any minor, woman or person to traffics or otherwise sells them."
- Amended Section 4 of the original Act, that authorised only "any aggrieved person" or "his/her parents, brother, sister, or any other person who is related to him/her by blood, marriage or adoption" to file a criminal complaint for unlawful conversion to allow "any person" to file an FIR related to any violation of the Act.
- Introduces reverse burden of proof on the accused rendering it virtually impossible for anyone to obtain bail until the completion of the trial identical to those under statutes such as the Prevention of Money Laundering Act, 2002, and the Unlawful Activities (Prevention) Act, 1967. Amended Section 7 preventing an accused to be granted bail without first providing the public prosecutor an opportunity to contest the bail application. Further, if the

public prosecutor opposes such a plea, the sessions court may grant bail only if “there are reasonable grounds for believing that [the accused] is not guilty of such offence” and that he or she is unlikely to commit any crime if released on bail.

- All offences related to unlawful conversion are now cognisable and non-bailable and can only be adjudicated upon by a sessions court or higher judicial forums.

The constitutional validity of the amendment is likely to be challenged before the top court. A batch of petitions challenging the parent legislation and other anti-conversion laws are pending adjudication before a Bench. In May, in a separate case, a Bench had orally remarked that certain provisions of the 2021 Act appear to contravene Article 25 of the Constitution which guarantees the freedom of religion.

## Study confirms sucralose as sugar substitute helps diabetics

### SCIENCE & TECHNOLOGY

A recent study from India “Effect of replacing sucrose in beverages with non-nutritive sweetener sucralose on cardiometabolic risk factors among Asian Indian adults with Type 2 Diabetes: a 12-week randomized controlled trial” published in Diabetes Therapy late July examining the effects of replacing sucrose or table sugar with an artificial sweetener, sucralose, in coffee and tea, found no adverse impact on glucose or HbA1c levels, and in fact indicated a slight improvement in body weight, waist circumference and body mass index (BMI).

The 12-week, parallel-arm randomised controlled trial included 210 participants with T2D, assigned to the intervention group, where sugar/sucrose in coffee or tea was substituted with sucralose, or the control group, where sugar/sucrose was continued. The primary outcome was change in HbA1c. At the end of the study, researchers found no significant change in HbA1c levels between the intervention and control groups. However, favourable changes were noted in the BMI, waist circumference and mean body weight, the paper said.

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# U S Court rules Google a monopolist in anti-trust case

## INTERNATIONAL RELATIONS

A landmark anti-trust case trial pitting U.S. prosecutors and nearly a dozen states against Google that ended in May against Google maintained Google abusing its monopoly with its dominant search engine through exclusive distribution agreements that made it the “default” option that people were likely to use on devices. The Sherman Antitrust Act of the U.S. makes it illegal to monopolise or attempt to monopolise a market for products or services. Google has made massive payments to Apple and other companies to keep its search engine as the default on iPhones and web browsers. Google said it will appeal the verdict.

# S & P open to upgrade India ratings

## ECONOMICS AND DEVELOPMENT

S&P Global Ratings announced the upgrading of India’s sovereign credit rating, if the fiscal deficit narrows “meaningfully” to bring the country’s overall general government deficit to under 7 % of GDP. S&P Global had raised its rating outlook for India to ‘positive’ earlier this year, on a view that continued policy stability, deepening economic reforms, and high infrastructure investments would sustain the growth prospects. The General Government Deficit, which includes State governments’ deficits, is likely to remain above 7% of GDP for the current year, though the central government was able to achieve a lower fiscal deficit target of 4.9% of GDP for 2024-25.



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