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THE



HINDU

ANALYSIS

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JUNE

AI will reshape jobs, but the bigger task is skilling, say industry veterans

Jyoti Banthia
Siddhi Patil
BENGALURU

The debate around artificial intelligence has largely been framed around a single question: will it take away jobs?

But industry veterans at The Hindu Huddle argued that India risks missing a far more important conversation – how to redesign education, skilling, research, and businesses for an AI-led future.

The panel, moderated by Raghuvir Srinivasan, *businessline* Editor, brought together Lakshmi Narayanan, former Cognizant CEO; Debjani Ghosh, former NASSCOM president and NITI Aayog distinguished fellow; and B. Santhanam, former Saint-Gobain India chairman.

For Ms. Ghosh, the current narrative around AI-driven job losses is often misplaced. “A lot of the displacements till now were due to overhiring during the pandemic. So it was correction that was happening,” she said, pushing back against the view that AI is already eliminating large numbers of jobs.

That does not mean the



Tech focus: Debjani Ghosh, former NASSCOM president and NITI Aayog distinguished fellow; Lakshmi Narayanan, former Cognizant CEO; B. Santhanam, former Saint-Gobain India chairman; and Raghuvir Srinivasan, *businessline* Editor. K. MURALI KUMAR

risks are insignificant. “The entry-level will definitely get disrupted. And that is important because that’s millions of people in India and millions of youngsters in India,” Ms. Ghosh said.

‘Redesign work’

The challenge, she argued, is not to resist AI but to redesign work around it. Rather than viewing jobs as fixed roles, employers and policymakers need to break them down into tasks and identify the areas that can be automated and those which continue to require human judgment.

That future, she said, will be defined by what she called the “human sandwich model”. “You need

the humans to frame the questions and inputs, AI does the work, and then you need humans again at the end to verify the outcome,” she said.

While India has emerged as one of the world’s largest digital markets, Ms. Ghosh warned that being a consumer of technology is not the same as creating value from it.

“If you look at the 17.6 trillion prediction of how much value AI will create in the next five years, 80% of that is going to two countries, the U.S. and China. For India, we should at least aspire to get 10% of that,” she said.

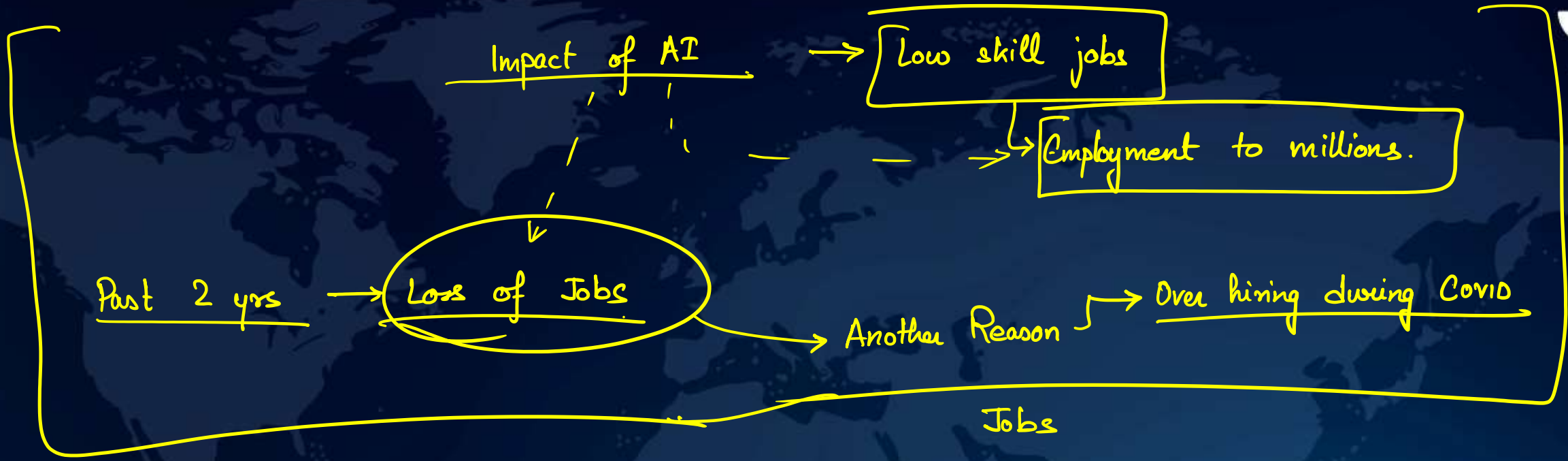
Mr. Santhanam, however, believes India’s biggest opportunity may not lie in

competing head-on with Silicon Valley’s frontier models. Instead, he argued that the country can create disproportionate impact through the diffusion of AI across sectors such as agriculture, education and healthcare. “The most important work is in diffusion in these three areas – agriculture, education and health. That’s where I think AI can do what humans cannot do,” he said.

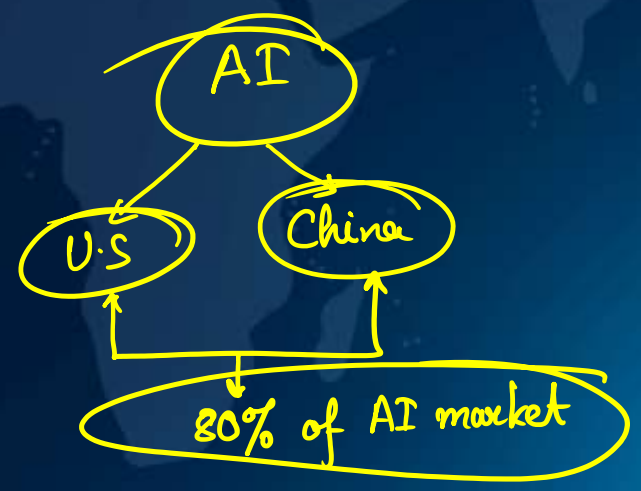
Mr. Narayanan echoed concerns about India’s preparedness, particularly in education and research. Asked whether Indian colleges are producing graduates ready for the AI era, his answer was blunt. “The short answer is no.”

India has historically excelled at adopting and scaling technologies, he said, but has underinvested in the invention and research that drive technological leadership. “We are not investing enough in research. The blame goes to the private sector,” he said.

He argued that while India is comfortable with diffusion, it needs far stronger capabilities in innovation and research if it hopes to play a meaningful role in shaping the next wave of AI.



Reskilling & Upskilling



Way Forward

→ copies of chatgpt etc.

→ Reinvention of the wheel has to be avoided.

→ Reskilling & Upskilling.

→ Human sandwich model:

→ Greater utilization of workforce.

Humans | Inputs

AI | outputs

Humans |

→ Application of AI

→ Healthcare. ✓

→ Agriculture. ✓

→ Provides jobs

Practice Question (15 marks)

→ 70:30 rule

- Discuss the impact of AI on emerging markets like India.

Intro →

Body → Impact on India

→ Older curriculum

→ Lack of skills.

→ Investment withdrawal.

Way forward.

→ 10%.

Why did SC back curbs on online gaming?

→ Gs II

What were the two sets of appeals concerning the regulation and taxation of online gaming platforms in front of the Court? What were the main objections raised by gaming companies against the GST levy? What are the likely consequences for India's online gaming industry?

Aaratrika Bhaumik

The story so far:

The Supreme Court on May 27, 2026, delivered two rulings with major ramifications for the country's real-money gaming industry. A Bench of Justices J.B. Pardiwala and R. Mahadevan upheld the constitutional validity of the Centre's retrospective 28% GST levy on online gaming companies and, in a separate judgment, affirmed the validity of State laws prohibiting real-money gaming platforms.

What did the Court have to decide?

The judgments arose from two distinct sets of appeals concerning the regulation and taxation of online gaming platforms. The first batch related to State laws prohibiting online betting and wagering. In 2021, Tamil Nadu and Karnataka enacted legislation criminalising betting on games played in cyberspace and prescribing penalties, including imprisonment. After the Madras and Karnataka High Courts struck down these enactments, the respective State governments approached the Supreme Court, arguing that betting and gambling fall within their legislative competence under Entry 34 of List II of the Seventh Schedule. They further contended that the restrictions were necessary to address addiction and other social harms associated with online betting.

The second batch concerned the applicability of the GST regime to online gaming involving money stakes. The appeals arose from decisions of the Bombay and Karnataka High Courts, which held that online gaming transactions did not constitute actionable claims under the GST law and consequently quashed tax proceedings

The Court held that, for GST purposes, the distinction between games of skill and games of chance becomes irrelevant once money is staked on an uncertain outcome

initiated against gaming companies. The Union government thereafter challenged these rulings before the Supreme Court.

Why was the GST levy upheld?

The dispute over the GST liability of online gaming platforms stemmed from amendments approved by the GST Council in August 2023. The Council clarified that all online games involving bets or wagers, irrespective of whether they were predominantly games of skill or games of chance, would attract GST at 28% on the full value of the amount staked by players.

Following the Council's decision, the Directorate General of GST Intelligence (DGGI) issued a series of tax demand notices to gaming companies. The notices sought to levy GST not only under the amended regime, which came into force on October 1, 2023, but also on revenues earned during the pre-amendment period, resulting in tax demands running into several lakh crore rupees.

Challenging these demands, gaming companies argued that GST could be levied only on the consideration retained by the platform and not on the entire value of bets or contest entry fees contributed by users. Taxing the full face value of stakes, they contended, was commercially untenable and failed to account for the long-recognised distinction between games of skill and games of chance.

Rejecting these arguments, the Supreme Court held that online gaming platforms involving money stakes were distinct from conventional skill-based competitions. While participants in a skill-based contest merely pay an entry fee to compete, the Court observed that online gaming platforms are structured around wagering and often encourage repeated participation through discounts and bonuses.

The Court further held that, for GST purposes, the distinction between games of skill and games of chance becomes irrelevant once money is staked on an uncertain outcome. Referring to the Central Goods and Services Tax Act, 2017 (CGST Act), which expressly includes actionable claims relating to lottery, betting, and gambling within the tax net, the Court concluded that Parliament was competent to levy GST on online gaming involving money stakes. It also rejected the industry's contention that the 2023 amendments imposed a fresh levy. Instead, the Court held that the amendments merely "clarified and standardised" the existing legal framework governing the taxation of such activities and were therefore capable of operating retrospectively.

Why did the Court uphold State curbs on real-money gaming?

At the outset, the Court observed that "betting"

and "gambling" are res extra commercium (activities outside legitimate commerce) and therefore fall outside the protection ordinarily available to trade and business activities. It held that while games of skill may be constitutionally protected, the introduction of money stakes imparts the character of wagering to the activity, bringing it within the States' legislative competence.

The Bench was also not persuaded by the contention that fantasy sports are predominantly skill-based. It noted that even sophisticated predictive models are unable to forecast sporting outcomes with certainty.

The Court further observed that the widespread availability of smartphones and digital payment gateways had effectively turned every mobile phone into a virtual "gambling house". It held that State governments are competent to impose reasonable restrictions on such activities and could draw legislative support not only from Entry 34 of List II relating to betting and gambling but also from Entry 1 concerning public order.

What are the implications?

The judgments come at a time when the industry is already grappling with the fallout of the Promotion and Regulation of Online Gaming Act, 2025 (2025 Act). The legislation prohibited all forms of online real-money gaming, with the government citing national security concerns, including the alleged use of digital wallets and cryptocurrencies for money laundering and illicit fund transfers. It, however, carved out exceptions for e-sports, educational games, and social gaming.

Sudipta Bhattacharjee, Partner at Khaitan & Co, who has represented several online gaming and casino companies before the Supreme Court, told *The Hindu* that the industry had effectively come to a standstill following the enactment of the 2025 law, which could make recovery of the tax demands difficult. "The GST ruling may not translate into any meaningful recovery for the authorities. Many companies have either shifted their operations outside India or pivoted to sectors such as social gaming and fintech. The GST demands are several times higher than the revenues these companies have ever earned and are simply beyond their ability to pay. We are also likely to see a spate of insolvency proceedings," he said.

Mr. Bhattacharjee also pointed out that the verdict could have implications for the challenge to the 2025 law on the ground that Parliament lacked the legislative competence to enact it. "The apex court has clearly held that betting and gambling are State subjects under Entry 34 and upheld State laws regulating such activities. We will now have to wait and see how the Union government defends its position that it has the legislative competence to enact the 2025 law under Entry 52 of the Union List, which permits regulation of industries where such intervention is considered expedient in the public interest," he said.

28% tax → Retrospectively



Supreme Court of India.

Context



- On **May 27, 2026**, the Supreme Court delivered two significant judgments affecting India's online gaming industry.
- A Bench comprising Justices **J.B. Pardiwala and R. Mahadevan**:
 - Upheld the **Centre's 28% GST levy** on online gaming involving money stakes.
 - Upheld the validity of **State laws prohibiting real-money online gaming and betting activities.**



Two sets of Appeals

Appeals concerning State regulation of online gaming

- Tamil Nadu and Karnataka enacted laws in 2021 prohibiting online betting and wagering.
- These laws criminalised betting activities in cyberspace and prescribed penalties, including imprisonment.
- The Madras and Karnataka High Courts struck down these laws.
- State governments appealed to the Supreme Court.
- States argued that:
 - Betting and gambling fall under **Entry 34** of the **State List** in the Seventh Schedule.
 - Restrictions were necessary to address addiction, financial losses, and other social harms associated with online betting.



Appeals concerning GST liability

- The Bombay and Karnataka High Courts had ruled in favour of gaming companies.
- These courts held that online gaming transactions did not create actionable claims taxable under GST.
- Tax proceedings initiated by authorities were quashed.
- The Union government challenged these decisions before the Supreme Court.

GST Burden

100 ←

1000 ←

In August 2023, the GST Council decided that:

- All online games involving bets or wagers would attract 28% GST.
- The tax would be levied on the full face value of the amount staked by players not merely on platform commissions.
- Tax demands covered both post-amendment and earlier periods, running into several lakh crore rupees.

The stance of the court

- The GST Act specifically includes [lotteries, betting, and gambling] within taxable actionable claims.
- Parliament therefore possesses the authority to levy GST on such activities.
- The Court further ruled that:
 - [The 2023 GST amendments did not create a new tax.]
 - They merely **clarified and standardised** the existing taxation framework.
 - Hence, retrospective application was legally permissible.

Federal and constitutional implications

- The Court reaffirmed that States have legislative competence over betting and gambling under Entry 34 of the State List.
- It also recognised States' authority to legislate in the interest of:
 - Public order,
 - Consumer protection,
 - Prevention of social harms arising from gambling.

Distribution of rainfall → 30cm rains/month

↳ 2cm every 2 days.

↳ concentrated spells of rain

10cm in 1 day

20 dry days

15cm in 1 day

Bursts of rain may deal a double whammy to soil moisture, nitrogen

Vasudevan Mukunth

Two new studies, published in *Nature* and *Nature Geoscience*, have found that as climate change concentrates rainfall into fewer, more intense events, the land below may face a double whammy. In their May 13 paper in *Nature*, Dartmouth College, U.S., researchers concluded that more concentrated rain can reduce the amount of water stored in soils and

aquifers across all global climates. This is because heavy bursts of rain can exceed the soil's infiltration capacity, leading to an "infiltration excess" where water pools on the surface.

Because these intense events are typically separated by longer dry intervals, the pooled water evaporates instead of recharging deep soil layers. Their work suggests that the drying effect of precipitation concentration is roughly equal in magni-

tude to the wetting effect of increasing total annual rainfall, effectively neutralising potential gains in the availability of water in many regions.

In their May 25 paper in *Nature Geoscience*, researchers from across China reported a specific rainfall threshold of around 700 mm/year that seemed to determine how soil retains nitrogen. Below this threshold, the soil generally retains nitrogen because a limited amount of water

restricts the movement of nutrients and encourages competition between plants and microbes. But above 700 mm, more moisture encourages leaching, leading to significant nitrogen loss.

These studies together suggest concentrated rainfall could blur the distinction between wetter and drier rainfall regimes. If a region receives 600 mm of rain in concentrated bursts rather than in steady intervals, the downpours could

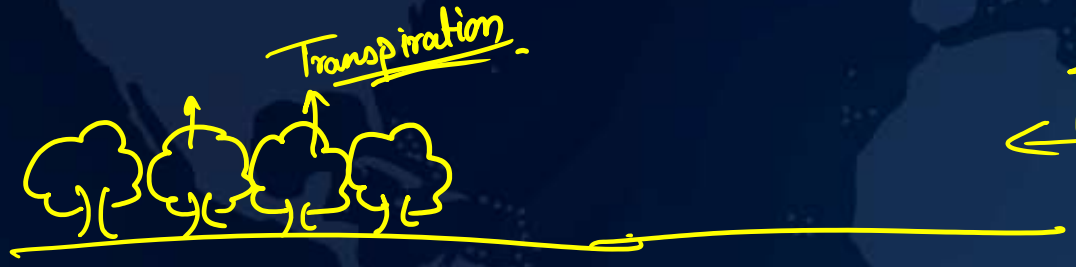
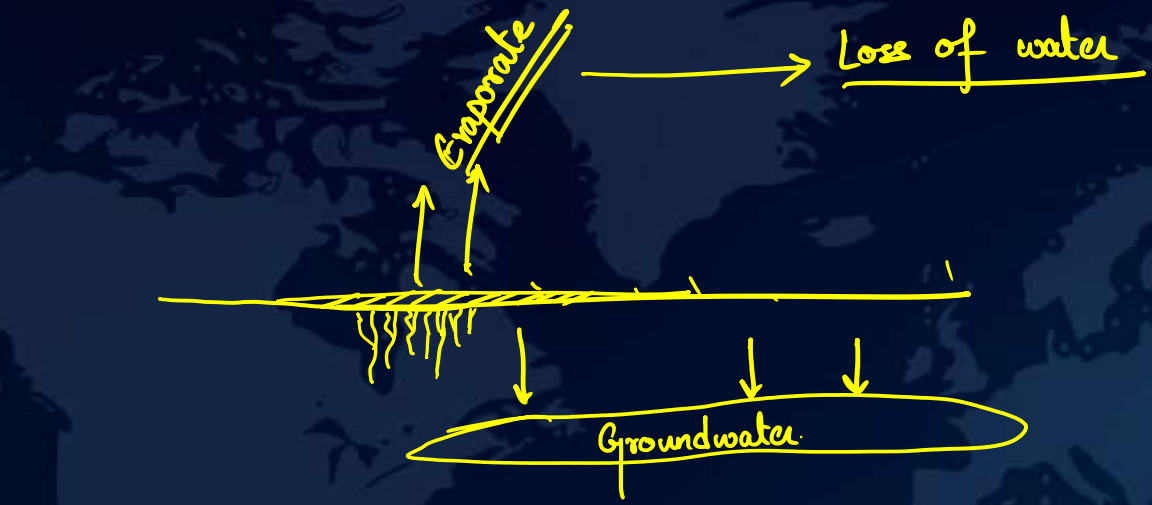
wash more nitrogen out of the soils than the annual rainfall total alone would suggest.

According to the *Nature* study, 27% of the world's population will face abnormally dry conditions due to concentrated rainfall alone even if total rainfall doesn't decrease. A growing body of research suggests the southwest monsoon is itself becoming more episodic, with more seasonal rainfall falling in intense downpours sepa-

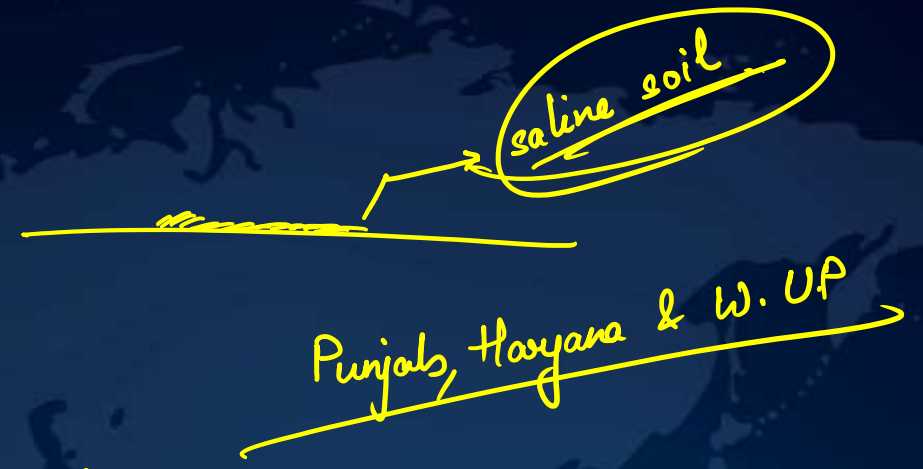
rated by longer dry intervals.

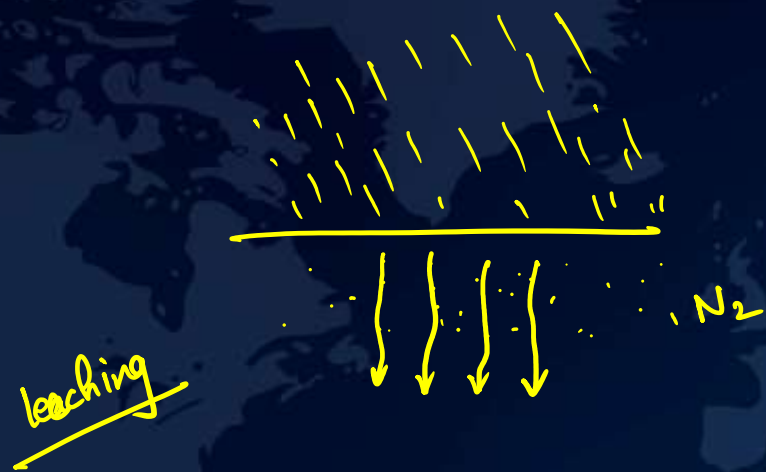
This, together with the *Nature Geoscience* study's findings, suggests annual total rainfall alone may no longer capture how ecosystems respond to changing rainfall patterns.

Intense rainfall events can wash away nitrogen, a nutrient crucial for plant growth, before it can be used, while the subsequent dry period can quicken water loss by evaporation.



Moist winds





Excess concentrated rains

- Saline soil
- Leaching of N₂.
- Erosion of soil
- Eutrophication & Harmful Algal Bloom.
- Limited recharge of groundwater
 - ↳ Future water scarcity.

Scientists rule out worst-case climate scenario, with caution

The doomsday climate scenario is now unrealistic due to slower emissions growth; however, the decline is still not nearly enough to limit global warming to the most optimistic scenario

Neelima Vallangi

Climate scientists have released a new set of global emission scenarios that will serve as the basis for climate research over the coming years. And here, the worst-case scenario that put the world on track to experience warming well above 4°C by the end of the century has finally been retired.

Called RCP8.5, the high-emission scenario was deemed implausible in the latest revision thanks to the rapid adoption of renewable energy and countries implementing climate policies.

Scientists say climate action eliminating the 'doomsday scenario' is encouraging because that means the extreme consequences associated with 4° to 5° C of warming can now be avoided.

However, they warned, the planet is still on track to experience drastic climate change under current policies.

After months of experiments and collaboration across dozens of research centres worldwide, a team of earth system modelling experts published seven new emissions scenarios in April. In this set, the new highest emission scenario projects an overall warming of around 3.5° C by 2100.

RCP8.5 is out "mainly because of the rapid transition to renewable energy in several countries around the globe, particularly China, which is number one in terms of carbon

Not business as usual

The new highest emission scenario projects an overall warming of around 3.5° C by 2100

- Scientists have retired the extreme RCP8.5 climate scenario because global warming above 4° C now seems implausible

- The revision comes thanks to countries adopting renewable sources of energy and implementing climate policies

- Even so, current global policies place the world on a 'medium pathway' towards roughly 2.8° C of warming by 2100

- Keeping global surface temperature rise below 1.5° C also appears impossible without a significant period of temporary overshoot

- Even a moderate global warming level of 2° C still poses severe risks for extreme weather and global food security

- New research integrates updated data to refine climate models while accounting for remaining uncertainties about planetary sensitivity



Making a difference: Emissions have peaked and are declining in the U.S. and Europe, and are plateauing in China. BAHU SHAGHA

emissions today," Govindaswamy Bala, professor at the Center for Atmospheric and Oceanic Sciences, Indian Institute of Science, who was also part of the latest scenario development, said. "Emissions have peaked and are declining in the U.S. and Europe, and are plateauing in China."

At the same time, there remains no plausible path to keep warming below 1.5° C without significant overshoot under the current emissions trajectory. Overshoot means temporarily exceeding the 1.5° C of warming threshold before returning to the limit by 2100.

"While that original high emissions path has become irrelevant, getting to the low emission levels consistent with preventing dangerous climate change has also become much

more difficult to achieve," Detlef van Vuuren, a climate scientist at the PBL Netherlands Environmental Assessment Agency who has led emissions scenario development for many years, said.

In 2011, when RCP8.5 emerged as one of the four 'Representative Concentration Pathways' scientists introduced, its drastic prognoses for the world took on a life of their own. For scenario developers, it denoted the world in which governments enacted no climate policy; but many climate modellers used RCP8.5 as the "business as usual" scenario. However, scientists had intended it only as an edge case: to model earth systems under unabated fossil fuel expansion and high population growth.

In 2016, scientists upgraded the RCPs to SSPs, or

'Shared Socioeconomic Pathways', which integrated factors such as economic growth and population expansion alongside greenhouse gas concentrations. RCP8.5 then became SSP5-8.5, with a projected warming of 4.4° C by 2100.

Many scientists said the new revision demonstrates the usual process of doing climate research: by constantly integrating new information and eliminating unrealistic scenarios.

That said, the world has not averted the worst of climate change. A recent study in *Nature* reported that even moderate global warming of 2° C will increase the risk of extreme outcomes such as droughts in key breadbasket regions, extreme rainfall over highly populated areas, and fire weather extremes across forests. The world is close to the medium path-

way in the new CMIP7 scenarios: facing an expected warming of up to 2.8° C by 2100.

"The new scenarios can shed light on what to expect but do not radically change the fact that India is highly exposed to extreme events, in all scenarios, because they take us into dangerous 2° C and beyond-2° C territory," Chandni Singh, climate adaptation researcher at the Indian Institute for Human Settlements and an IPCC Lead Author, said.

RCP8.5 assumed that the concentration of carbon dioxide in the atmosphere would triple (to 850-900 ppm) due to increasing coal use and that the world's population would swell beyond 10 billion. Both these possibilities have since become unrealistic.

That said, "if the climate turns out to be much more sensitive [to CO₂ concentration], then we could end up with warming levels associated with RCP8.5," Dr. van Vuuren said. "Secondly, it is still possible to hit those warming levels if we are on the high emission pathway, but around the year 2150."

There is already some evidence that we may have underestimated climate sensitivity, as scientists have been baffled by accelerating global warming in the last three years. They hope to resolve this uncertainty as climate models simulate earth systems in these new scenarios with new data.

Neelima Vallangi is an independent climate journalist

Not business as usual

The new highest emission scenario projects an overall warming of around 3.5° C by 2100

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Making a difference: 'Emissions have peaked and are declining in the U.S. and Europe, and are plateauing in China'. RABIH SHASHA

IPCC → 1988

~~RCP 8.5~~

EU & Americas
(Net Emission) ↓↓

China → (Emission Intensity) ↓↓

2°C

IPCC AR 6.0

Radiative Forcing.

↳ Diff. in heat recieved
to heat lost

Positive forcing → warming

Negative forcing → cooling

- RCP stands for **Representative Concentration Pathway**. Climate scientists use these scenarios in climate models to project future greenhouse gas concentrations and global warming.
- The numbers (8.5, 6.0, 4.5, 2.6) represent the amount of **radiative forcing** (extra heat trapped in the Earth's system) in watts per square meter (W/m^2) by the year 2100.

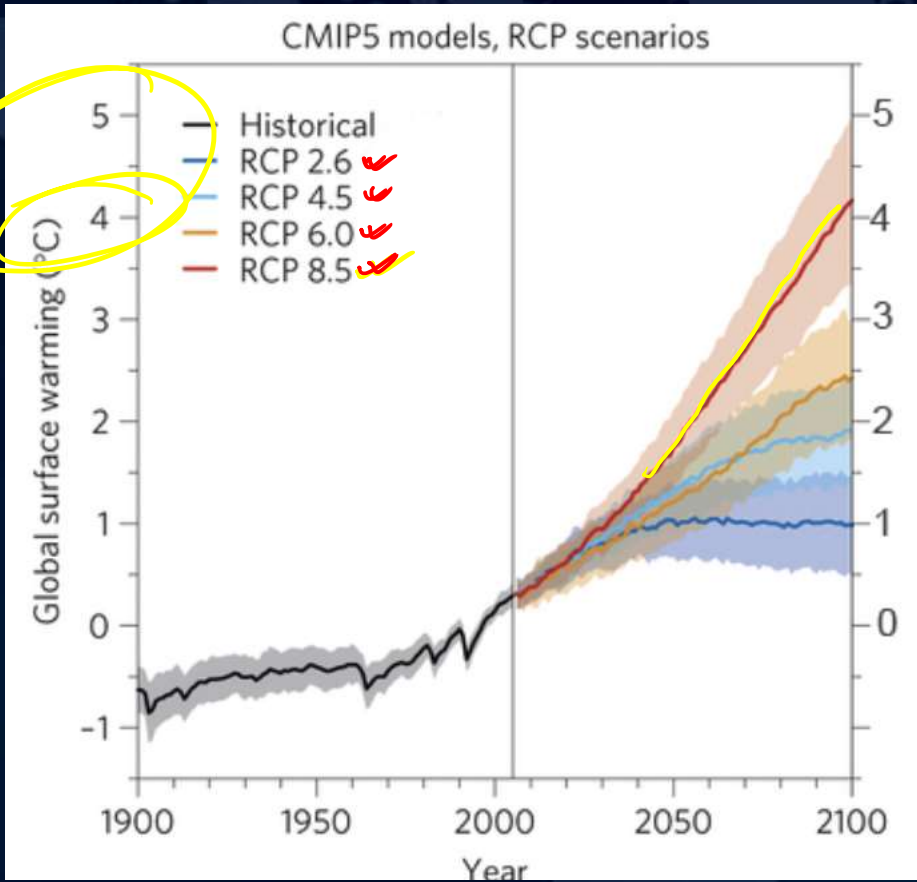
• **RCP 8.5 (High Emissions / "Worst-Case")**: Represents a future with little to no restrictions on greenhouse gas emissions. It assumes rapid population growth and heavy reliance on fossil fuels. This leads to a temperature increase potentially exceeding 4° C by 2100.

→ **RCP 6.0 (Medium-High Emissions)**: A scenario where total emissions peak around the year 2080 and then begin to decline through the adoption of various emissions-reducing technologies. This pathway typically results in a global temperature rise of 3° C to 4° C.

→ **RCP 4.5 (Medium Emissions)**: A moderate pathway where global carbon emissions peak around 2040 and then fall, stabilizing at about half of the year 2000 levels. This generally limits global warming to between 2° C and 3° C.

→ **RCP 2.6 (Low Emissions / "Best-Case")**: The most optimistic scenario, requiring rapid and aggressive worldwide implementation of climate policies and near-zero carbon emissions before 2100. This pathway aims to limit the global temperature rise to below 2° C.

→ Prelims



Kaziranga National Park records 30 raptor and six stork species in a rapid bird survey

The Hindu Bureau
GUWAHATI

The Kaziranga National Park and Tiger Reserve in Assam has 30 species of raptors and six species of storks, a rapid survey focused on these two categories of birds has revealed.

The survey, conducted by a 10-member team between the last week of February and March 2, was released on Friday (June 5) to mark World Environment Day. The Kaziranga Tiger Reserve authority surveyed in collaboration with researchers of Gauhati University.

The enumerators recorded 217 individual raptors – buzzards, eagles, falcons, owls, and vultures – across 30 species and 266



A black-necked stork spotted at Kaziranga National Park in Assam.
SPECIAL ARRANGEMENT

individual storks across six species.

Critical habitats

India is home to 112 species of raptors, both diurnal and nocturnal. Kaziranga and the adjoining landscape harbour about 50 species of these raptors.

Assam's rich, diverse wetlands and the Himalayan foothills provide critical habitats for these birds of prey.

India houses eight of the 20 stork species found in tropical and subtropical regions worldwide. All eight of these are found in As-

sam, although Kaziranga has recorded six.

The raptor-stork study was conducted across Kaziranga's three administrative zones – the East Assam Wildlife Division, the Biswanath Wildlife Division, and the Nagaon Wildlife Division.

The Eastern Assam Wildlife Division recorded 21 species of raptors and five species of storks. While Biswanath recorded 20 species of raptors and six species of storks, Nagaon recorded 14 and five, respectively.

Among the stork species, the Asian openbill (*Anastomus oscitans*) was the most abundant, with 92 individuals spotted. The greater adjutant stork (*Leptoptilos dubius*) was the

rarest, with three individuals recorded. Among the raptors, the Himalayan griffon vulture (*Gyps himalayensis*) was the most common with 69 individual sightings, while the booted eagle and white-tailed eagle were the rarest species with one individual sighting each.

"Kaziranga's landscape also serves as a last stronghold for the enigmatic Pallas's fish eagle (*Haliaeetus leucorhynchus*). A survey conducted by the Wildlife Institute of India in January 2020 reported 10 active nests of Pallas's fish eagle in Kaziranga, making it the protected area with the highest number of [this bird's] breeding sites in the world," an official statement read.

Pallas's Fish Eagle

(*Haliaeetus leucoryphus*)

Migratory raptors that are powerful fliers and skilled hunters



Yellow, hooked beak for tearing prey

Distinctive brownish hood

Brown body



- Non-Breeding
- Migration
- Breeding

GEOGRAPHIC RANGE

Thinly distributed throughout its range. India (northern and northeastern states), Bangladesh, Myanmar, Bhutan, Nepal, Pakistan, China, Mongolia, southern Russia, Kazakhstan

HABITAT

Prefer freshwater wetlands and swamps, rivers, and lakes

MIGRATION

Primarily migratory birds that move from southern breeding grounds in north India to non-breeding grounds in north-central Asia

THREATS

- Habitat loss and degradation of wetlands
- Felling of large trees near wetlands
- Pollution of wetlands reduces breeding success
- Overfishing
- Invasive plant species such as water hyacinth disrupt aquatic ecosystems that the birds depend on

WEIGHTLIFTERS
Have been recorded flying and carrying adult greylag geese and large carp fish twice their weight

POPULATION
1,000-2,500 mature individuals

LENGTH
70-84 cm

WEIGHT
Male - 2.527 kg;
Female - 3.088 kg

WINGSPAN
Up to 2.2 m

SOARS OVER WATER BODIES TO LOCATE PREY

- Adults have long, round, white tails
- Black terminal band in the tail

EAT
Fish, waterfowl (like geese, ducks, coots), demoiselle cranes, young ibises, openbills, darters, terns, reptiles, frogs, rodents

JUVENILES
Uniformly dark brown with pale streaks

NESTS

- Build large stick nests in trees near waterbodies
- Thought to display nest-site fidelity (keep returning to the same nest to breed)
- Pairs mate for life



PHOTO: (L) DAVID BISHOP, (C) BY DAVID BISHOP, (R) BY DAVID BISHOP. ILLUSTRATION: (L) BY DAVID BISHOP, (C) BY DAVID BISHOP, (R) BY DAVID BISHOP. ILLUSTRATION: (L) BY DAVID BISHOP, (C) BY DAVID BISHOP, (R) BY DAVID BISHOP.



PIB

Reforms to Expand Foreign Participation in G-Secs

Posted On: 06 JUN 2026 1:33PM by PIB Delhi

Strengthening Bond Markets, Attracting Foreign Investment

The Government is undertaking sustained reforms to strengthen India's standing as a leading destination for global investment. To deepen the capital market, it has introduced a **series of reforms to increase Foreign Portfolio Investor (FPI) participation in Government Securities (G-Secs)**. Key measures include tax exemptions on interest income, long-term capital gains (LTCG) and short-term capital gains (STCG), expansion of specified securities under the Fully Accessible Route (FAR), and streamlined investment norms.

These reforms aim to **attract stable long-term foreign capital**, **deepen the G-Sec market** and **strengthen India's debt market** by broadening and diversifying the investor base. Greater foreign participation will provide an additional source of funding for infrastructure, manufacturing, urban development, climate initiatives, and other national priorities. It will also improve market liquidity and price discovery, support the development of a smoother yield curve, reduce government borrowing costs, strengthen financial market benchmarks, and enhance the transmission of monetary policy across the economy.

The reforms are poised to attract long-term institutional investors such as pension funds, insurance companies, and sovereign wealth funds, leading to more stable and sustained capital inflows. They are also expected to boost foreign exchange inflows and strengthen the resilience of India's financial markets.

Decoding FIIs, FPIs, G-Secs, BIS

Foreign Institutional Investment (FII) is a category of FPI that refers specifically to investments made by foreign institutional investors such as mutual funds, pension funds, insurance companies, and hedge funds. These institutions invest pooled funds in financial markets and typically play a more active role in investment research and decision-making.

Foreign Portfolio Investment (FPI) refers to investments made by foreign individuals, institutional investors, or funds in financial instruments such as stocks, bonds, mutual funds, and government securities. FPIs do not participate in the management or decision-making of the companies in which they invest and are generally considered passive investors.

Government Securities (G-Secs), are tradeable debt instruments issued by the central/ state governments to fund public projects, manage fiscal deficits, control market liquidity.

The **Bank for International Settlements (BIS)** is an international financial institution owned by central banks. It serves as a forum for monetary and financial cooperation among central banks globally. It also acts as a banker and asset manager for central banks and international organizations.

Classification of Capital Gains

Long-Term Capital Gains (LTCG) arise when a Government Security is held beyond the prescribed holding period.

- Listed G-Secs: More than 12 months.
- • Unlisted G-Secs: More than 24 months.

Short-Term Capital Gains (STCG) arise when a Government Security is held for less than the prescribed holding period.

- Listed G-Secs: Up to 12 months.
- • Unlisted G-Secs: Up to 24 months.



Ministry of Panchayati Raj

Report on Datasets for State Finance Commissions to be Released on 8th June 2026

Posted On: 06 JUN 2026 10:19AM by PIB Delhi

The Report of the Committee on Datasets for State Finance Commissions is scheduled to be released at a function organized by the Ministry of Panchayati Raj on 8th June 2026 in New Delhi. Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India, will release the report in the presence of Shri Vivek Bharadwaj, Secretary, Ministry of Panchayati Raj, and Dr. Manish Gupta, Associate Professor, National Institute of Public Finance and Policy (NIPFP), along with senior officers and distinguished representatives from research institutions, and policy bodies. The release of the report will be followed by a keynote address by the Chief Economic Advisor on data-driven policymaking and evidence-based fiscal governance as essential foundations for empowered local self-government and inclusive development.

The release of this report marks a significant step in the Government's sustained commitment to strengthening the evidence base for fiscal decentralisation in India. State Finance Commissions, constituted under Article 243-I of the Constitution, are the primary constitutional bodies mandated to review the financial position of Panchayati Raj Institutions and to recommend principles governing the devolution of financial resources to local governments. For these Commissions to discharge this constitutional responsibility with the requisite rigour and credibility, access to reliable, timely, and disaggregated data on local government finances, demographics, infrastructure, service delivery, and asset management is indispensable. The Ministry constituted the Committee on Datasets for State Finance Commissions in response to concerns raised at the Finance Commissions' Conclave on Devolution to Development, convened in November 2024 under the leadership of the Chairman of the Sixteenth Finance Commission, where the difficulty in accessing comprehensive datasets across departments and agencies was identified as a critical gap affecting the quality and timeliness of State Finance Commission recommendations.

The report offers a structured and comprehensive mapping of the essential datasets required by State Finance Commissions and sets out actionable recommendations to improve data availability, standardisation, interoperability, and institutional capacity across the data ecosystem supporting fiscal analysis at the local level. It is expected to serve as an authoritative reference for State Governments, State Finance Commissions, constitutional bodies, economic researchers, and all those committed to deepening democratic decentralisation and strengthening local public finance in India.

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- State Finance Commissions, constituted under **Article 243-I** of the Constitution, are the primary constitutional bodies mandated to review the financial position of Panchayati Raj Institutions and to recommend principles governing the devolution of financial resources to local governments.

Key Functions

- **Revenue Devolution:** Recommending the distribution of the net proceeds of taxes, duties, tolls, and fees leviable by the state between the state and local bodies.
- • **Allocation:** Determining the inter-se allocation of these resources among different levels of Panchayats and Urban Local Bodies.
- • **Tax Assignment:** Identifying which taxes, duties, and fees may be assigned to or appropriated by the local bodies.
- • **Grants-in-Aid:** Determining the principles governing the grants-in-aid to local bodies from the Consolidated Fund of the State.
- • **Financial Health:** Suggesting measures needed to improve the overall financial position of these local institutions.

