



Shankar
School of
Banking

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A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 18-09-21

NATIONAL

45th GST council meeting was held

- The **45th GST council meeting** was chaired by **Finance minister Nirmala Sitharaman** in Lucknow.

Key decisions taken by the council:

1. Concessional Tax rates on COVID-19 essential medicines like **Tocilizumab** extended till the end of this year.
 2. **Import of leased aircraft exempted from I-GST.**
 3. **Food delivery apps** to collect GST instead of **restaurants.**
 4. Drug **Keytruda** used to treat **cancer** has been brought down from **12% to 5%.**
 5. Muscular atrophy drugs like **Zolgensma and Viltepso** are exempted from GST.
 6. Tax on fortified rice kernels for **Integrated Child development scheme reduced from 18% to 5%.**
- The council has decided to keep petroleum products out of GST regime.
 - Consumers have to pay compensation cess levied on automobiles till march 2026.
 - The GST levied for footwear costing less than 1000 Rs has been increased.
 - The GST for readymade garments and fabrics has also been raised from 5% to 12%.

Time frame given to implement New Education Policy(NEP)

- A **10 year time frame** has been given to the educational institutions to implement the New education policy.
- It also gave another 10 year time frame to evaluate it.
- The drafting committee to draw new education policy was chaired by Mr. Kasthurirangan
- The policy was drafted with a aim of exploiting the unique capability of students.

INTERNATIONAL

U.S pledged "Global Methane pledge"

- U.S President Joe Biden announced a **Global Methane pledge** which is a U.S and european union led initiative to cut methane emissions by one third by the end of this

decade.

- He announced this Pledge at Major economies forum on Energy and Climate(MEF) hosted virtually.
- **Methane** is a green house gas which is **80 times more potent than carbon dioxide in terms of global warming**.
- 40% of methane emitted is from natural sources and remaining 60% comes from human sources, including livestock farming, rice agriculture, biomass burning.



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