16/08/2026 Daily Current News

1. ‘VIHAAN’:

Context: DLI Scheme-backed Chip Design Startup - Aheesa Digital Innovations Achieved First-Pass Silicon Success With ‘VIHAAN’, a Broadband Chip Built Using the Indigenous VEGA Microprocessor

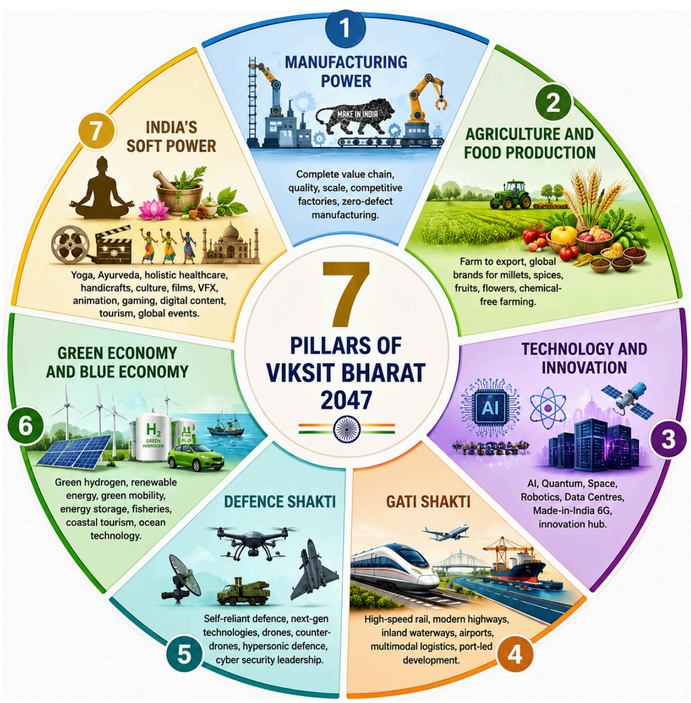
More details:

- VIHAAN, a networking System-on-Chip (SoC) designed specifically for fibre broadband.
- Milestone: VIHAAN was taped out on Republic Day and achieved first-pass silicon success on Independence Day 2026.
- Next step: Proceeding towards production tape-out, targeted for 2027.
- Significance: Supports India’s growing need for indigenously designed semiconductor solutions.
- Application context: Optical fibre, 5G, and broadband-led digital infrastructure.
- Government support: Aheesa is receiving support through the Design Linked Incentive (DLI) Scheme.
- Strategic importance: Contributes to India’s semiconductor self-reliance and indigenous networking technology.

2. Sapta Dhara:

Context: Prime Minister Narendra Modi introduced the seven-pillar Sapta Dhara framework during the 80th Independence Day address from the Red Fort in New Delhi on 15 August 2026.

About Sapta Dhara:



3. Windfall gains tax:

Context: India reduced the windfall gains tax on exports of petrol, diesel and aviation turbine fuel (ATF) through a notification issued by the Ministry of Finance on 15 August 2026. The tax is officially called the Special Additional Excise Duty (SAED) and is levied on selected petroleum exports in India.

About Windfall gains tax:

- A windfall tax is a higher tax imposed on specific industries when they make unusual and above-average profits.
- A higher tax on abnormal or super-normal profits earned by certain industries.
- "Windfall" refers to unexpected gains not due to business effort.
- Levied when profits arise from external factors like wars, pandemics, or policy changes.
- Targets sectors like oil, gas, and mining with sudden profit surges.
- Not linked to investment, innovation, or expansion by firms.
- Can also apply to inheritance, lottery, or game-show winnings.
- Aims to redistribute excess profits for public welfare.
- Justified as gains arise from favourable external conditions, not company efficiency.
- Acts as a supplementary revenue source for governments.

4. *Rohingyas:*

Context: Myanmar's military-backed government said on Saturday that more than 300,000 Rohingya refugees living in camps in Bangladesh are former residents of western Rakhine state and that it will accept their return once security conditions improve. The statement comes as the Rohingya refugee crisis enters its ninth year.

About Rohingyas:

- The Rohingya are a stateless Indo-Aryan, predominantly Muslim ethnic group from Rakhine State, Myanmar.
- They are among the world's most persecuted minorities and were stripped of citizenship under Myanmar's 1982 nationality law.
- Systematic discrimination includes restrictions on movement, education, employment and political rights.
- International bodies have described the persecution as ethnic cleansing, crimes against humanity, and possible genocide.
- The Rohingya claim indigenous roots in western Myanmar dating back over a thousand years.

5. *Foreign Assets of Small Taxpayers-Disclosure Scheme (FAST-DS):*

Context: The Income Tax Department on Saturday notified a new voluntary disclosure scheme allowing small taxpayers to declare certain undisclosed foreign assets and income by paying an effective 60% tax, as the government seeks to bring overseas holdings into the tax net without exposing eligible individuals to further penalties or prosecution. The Foreign Assets of Small Taxpayers-Disclosure Scheme (FAST-DS), announced in the Union Budget this year, will take effect from Sunday, with online declarations open until December 31, the Central Board of Direct Taxes (CBDT) said.

About Foreign Assets of Small Taxpayers-Disclosure Scheme (FAST-DS):

- ❖ Launch: One-time voluntary disclosure scheme under the Finance Act, 2026, effective 16 August 2026; declarations open till 31 December 2026.
- ❖ Purpose: Allows small taxpayers to voluntarily disclose undisclosed foreign assets/income and regularise their tax position.
- ❖ Category 1: Covers undisclosed foreign assets/income up to ₹1 crore that were not previously offered to tax.
- ❖ Tax Liability: Category 1 attracts 30% tax + an additional amount equal to the tax, making the effective levy 60%.
- ❖ Category 2: Covers foreign assets up to ₹5 crore that were already acquired from taxed income or while the taxpayer was a non-resident but were not reported in the relevant ITR schedule.
- ❖ Category 2 Fee: A flat ₹1 lakh fee applies, irrespective of asset value, provided it remains within the ₹5 crore limit.
- ❖ Eligibility: Covers Indian residents and certain non-residents/RNORs who were based in India in the relevant year of undisclosed income or acquisition of the asset.
- ❖ Eligible Defaults: Declaration is possible where the taxpayer did not file a return, failed to disclose the foreign asset/income, or the income escaped assessment under Section 147.
- ❖ Valuation Date: Foreign assets are generally valued as on 31 March 2026, based on fair market value, with specific rules for determining the value of foreign bank accounts.

6. *Vishnugad–Pipalkoti Hydroelectric Project:*

Context: On 13 August 2026, a major accident occurred in an under-construction tunnel of the 444-MW Vishnugad–Pipalkoti Hydroelectric Project at Mayapur near Pipalkoti, Chamoli, Uttarakhand, when land subsidence/landslide caused a sudden inflow of water, mud and debris, trapping 22 workers inside the tunnel. Rescue teams evacuated most workers, but 8 workers had died and 2 remained trapped as of 15 August, with multi-agency rescue operations continuing.

About Vishnugad–Pipalkoti Hydroelectric Project:

- ❖ Type: Run-of-the-river hydropower project on the Alaknanda River, a major tributary of the Ganga.
- ❖ Location: Chamoli district, Uttarakhand.
- ❖ Capacity: 444 MW (4 × 111 MW) installed capacity.
- ❖ Purpose: Designed to provide peaking power to India's Northern Grid.
- ❖ Annual Generation: Estimated 1,665 GWh in a typical year.
- ❖ Diversion Dam: Includes a 65-metre-high diversion dam.
- ❖ Water Return: Diverted river water will be returned to the Alaknanda about 18 km downstream of the diversion point.
- ❖ Developer: Being developed by Tehri Hydro Development Corporation Limited.
- ❖ Financing: Supported by a US$648 million World Bank loan.
- ❖ THDC Ownership: THDC is a Joint Venture of the Government of India and Government of Uttar Pradesh.

Quick Bites:

- ☐ As part of India's BRICS Chairship for 2026, the Department of Telecommunications (DoT) will lead and organise the BRICS ICT Track (Information and Communication Technologies Track) in Pune from 17 to 21 August 2026, under the theme "Innovate, Cooperate and Transform (ICT) for a Resilient Future."
- ☐ The Sangeet Natak Akademi Award for 2025 was conferred on Odissi exponent Shubhada Varadkar at Vigyan Bhawan in New Delhi on 13 August 2026. The award included a purse of Rs. 1,00,000, a Tamrapatra, and an Angavastram. The Sangeet Natak Akademi is India's national academy for music, dance, and drama, and the Akademi Puraskar is one of its highest honours for performing arts.
- ☐ India has set a target of 100 GW of nuclear power capacity by 2047. The plan combines expansion of indigenous reactor fleets, deployment of Small Modular Reactors, and new regulatory provisions for private participation in the civil nuclear sector.
- ☐ The Black-necked Crane, Ladakh's State Bird, is the world's only exclusively alpine crane, breeding in high-altitude Trans-Himalayan wetlands (2,600–4,900 m). Found in India, China, Bhutan and Nepal, it is IUCN Near Threatened. BNHS, with the Army and local authorities, has sterilised 2,950+ free-ranging dogs in Ladakh since 2022 to reduce predation on cranes and chicks.
- ☐ The Bar Council of India (BCI) is the apex statutory body regulating the legal profession and legal education in India, established in 1961 under Section 4 of the Advocates Act, 1961. It was constituted following the recommendations of the All India Bar Committee (1953) headed by Justice S.R. Das and the 14th Law Commission Report (1958). Its key functions include setting standards of professional conduct and ethics, regulating and inspecting legal education, safeguarding advocates' statutory rights and welfare, and maintaining discipline and standards within the Indian legal profession.
- ☐ Under the Indian Independence Act, 1947, both India and Pakistan legally became independent Dominions on 15 August 1947. Lord Mountbatten advanced the transfer of power from June 1948 to August 1947 and chose 15 August because it marked Japan's surrender in Singapore in 1945. Pakistan later celebrated 14 August because Mountbatten travelled to Karachi on that day to transfer power to Jinnah, while 27th Ramadan (Laylat al-Qadr) also coincided with 14 August in 1947.
- ☐ Vaishya Tekri is a large archaeological mound near Ujjain, Madhya Pradesh, believed to contain a massive Buddhist stupa, possibly larger than the Sanchi Stupa. Partially excavated in 1938–39, the site revealed the main stupa and two smaller stupas. Tentatively dated to the Mauryan period (3rd century BCE), it is traditionally associated with Emperor Ashoka and the ancient Kanipura/Kanakgiri Buddhist establishment.

Practice questions:

Objective questions:

Consider the following activities:

1. Music
2. Dance
3. Drama
4. Theatre
5. Fine arts

How many of the above are included within the scope of the Sangeet Natak Akademi Awards?

(a) Only two
(b) Only three
(c) Only four
(d) All five

Lord Mountbatten selected 15 August as the date for transfer of power primarily because it:

(a) Coincided with the end of World War II in Europe
(b) Marked Japan's surrender at Singapore in 1945
(c) Coincided with the signing of the Simla Agreement
(d) Was recommended by the Cabinet Mission

Vaishya Tekri, an archaeological site associated with a large Buddhist stupa, is located near:

(a) Vidisha
(b) Dhar
(c) Sanchi
(d) Ujjain

Consider the following statements regarding Windfall Gains Tax:

1. It is a tax imposed on exceptionally high profits arising primarily from a firm's enhanced efficiency, innovation and expansion.
2. Its imposition is generally associated with situations where external disruptions lead to abnormal gains in selected industries.

Which of the statements given above is/are correct?

(a) 1 only
(b) 2 only
(c) Both 1 and 2
(d) Neither 1 nor 2

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