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News: ‘Nonoil exports to UAE up 14% after trade deal; surge 3% globally’

- India’s **nonoil exports to the UAE have grown 14% between June and August**, the Commerce and Industry Ministry said on Sunday, attributing the uptick to the bilateral deal between the two nations that came into effect this May.
- India’s **global non–petroleum exports during the same period grew by just 3%** on a year on year basis.

News: Centre’s push for NavIC system lands smartphone giants on unknown road

- The Union government is pushing tech giants to make smartphones compatible with its homegrown navigation system within months, worrying the likes of Samsung, Xiaomi and Apple who fear elevated costs and disruptions as the move requires hardware changes, according to two industry sources and government documents.

Indian Regional Navigation Satellite System /

Navigation with Indian Constellation (NavIC)

- IRNSS is an **autonomous regional satellite navigation system that provides accurate real-time positioning and timing services.**

- It covers **India and a region extending 1,500 km around it**, with plans for further extension.
- The constellation consists of **7 active satellites with 3 located in Geostationary Orbit and 4 in geosynchronous orbit**.
- Recently, **International Maritime Organisation (IMO)** has recognised the **Navigation with Indian Constellation (NavIC)** or **desi GPS** as a component of the **World-Wide Radio Navigation System (WWRNS)**, making **India** the **fourth country** in the world to have its independent regional navigation satellite system get this recognition. The other three countries that have their navigation systems recognised by the IMO are the **US, Russia and China**.
- The IMO has accepted **IRNSS** as an alternative navigation module in Indian waters. It **was in use only on a pilot basis earlier but now all merchant vessels are authorised to use it, even small fishing vessels**.
- The **navigation system can now replace GPS in the Indian Ocean** waters upto 1500 km from the Indian boundary.
- With the recognition as a component of the WWRNS, the **Indian navigation system is similarly placed as Global Positioning System (GPS - USA)**, most commonly used by marine shipping vessels across the world or the **Russian Global Navigation Satellite System (GLONASS)**.

- The development will enable the utilisation of NavIC in the fields of maritime navigation, surveying and geodesy (science of accurately measuring Earth's geometric shape, its orientation in space and its gravity field).

News: OECD flags global recession risk on energy, inflation crises

Organisation of Economic Development (OECD)

- Organisation of Economic Development (OECD) is an intergovernmental **economic organisation with 37 member countries.**
- It was founded in **1961 to stimulate economic progress and world trade.**
- OECD headquarters is in **Paris, France.** It also hosts the secretariat of **Global Partnership of Artificial Intelligence (GPAI).**
- **India is not a member** of OECD. India is still refraining itself from becoming its member in order to expand its sectoral engagement.
- According to OECD's Economic Outlook publication, **Potential gross domestic product (GDP) is defined as the level of output that an economy can produce at a constant inflation rate.**
- The **Digital Services Trade Restrictiveness Index (DSTRI)** is released by the **Organization for Economic Cooperation and Development (OECD).**

- The OECD Digital Services Trade Restrictiveness Index (Digital STRI) is a new tool that identifies, catalogues and quantifies cross-cutting barriers that affect the services traded digitally.
- It consists of two components, the regulatory database and the indices, which bring together comparable information from 44 countries.

Reports and Indices by OECD

- Government at a Glance 2017 report.
- International Migration Outlook.
- OECD Better Life Index.

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI)

- Recently, India has ratified the international agreement to curb base erosion and profit shifting multilateral convention to implement tax treaty related measures.
- The convention is an outcome of OECD/G20 BEPS Project to tackle BEPS through tax planning strategies that exploits gaps and mismatches in tax rules to

artificially shift tax to low or no-tax locations where there is little or no economic activity, resulting in little or no overall corporate tax being paid.

- The **MLI offers concrete solutions for governments to close the gaps in existing international tax rules by transposing results from the OECD/G20 BEPS Project** into bilateral tax treaties worldwide.
- The MLI modifies the application of thousands of bilateral tax treaties concluded to eliminate double taxation.
- It also implements agreed minimum standards to counter treaty abuse and to improve dispute resolution mechanisms while providing flexibility to accommodate specific tax treaty policies.
- The **Convention will not function in the same way as an Amending Protocol to a single existing treaty**, which would directly amend the text of the Covered Tax Agreements. Instead, it will be applied alongside existing tax treaties, modifying their application in order to implement the BEPS measures.