DATE: 17 JULY 2026

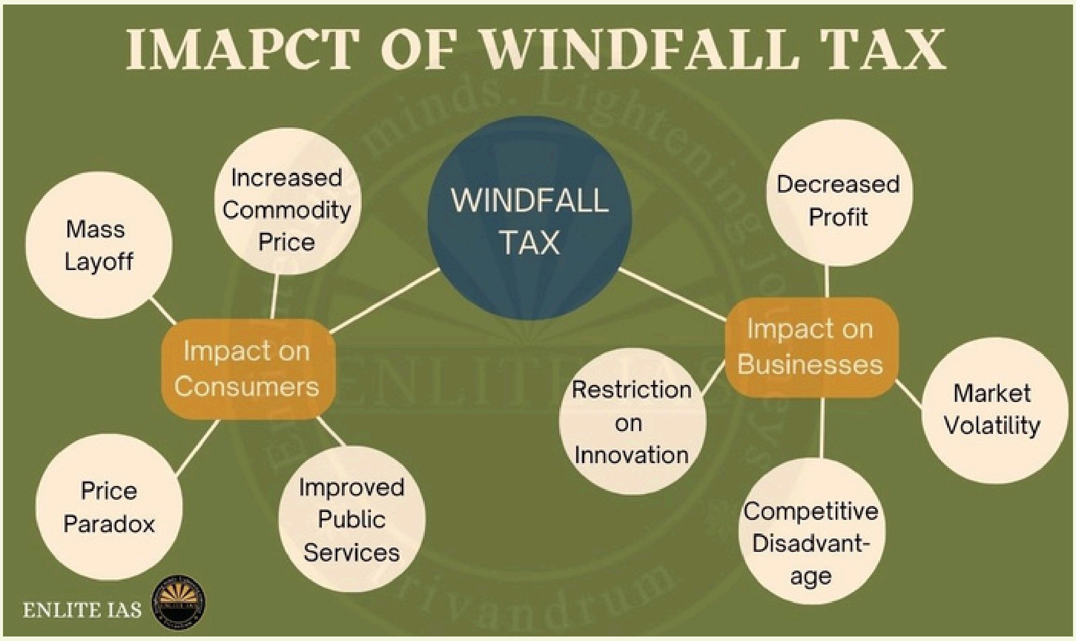
1 Windfall Tax (Source: The Hindu)

A windfall tax is a special tax that governments impose on industries or entities earning unexpected, above-average profits due to external factors like market surges or geopolitical events.

- It is commonly levied on industries such as oil, gas, and mining.

Need To Know

- Governments use it to capture excess profits for public revenue, fund welfare, or stabilize economies.
- India first implemented windfall profit taxes on 1st July 2022.



DATE: 17 JULY 2026

2 Falkland Islands (Source: The Indian Express)

- *The Falkland Islands, also called the Malvinas Islands or the Spanish Islas Malvinas, internally self-governing overseas territory of the United Kingdom in the South Atlantic Ocean.*
- The territory consists of two main islands—East Falkland and West Falkland—and several hundred smaller islands and islets.
- Lies about 300 miles Northeast of the southern tip of South America.
- **Capital**: Stanley on East Falkland
- **Features**: Several scattered small settlements, as well as a Royal Air Force Base that is located at Mount Pleasant.
- *The island is disputed between Britain and Argentina, which resulted in the Falkland War (1982)*. It ended with the surrender of the Argentine forces at Stanley to British troops.

DATE: 17 JULY 2026

3 Corporate Average Fuel Efficiency (CAFE) Norms (Source: The Hindu)

- *Corporate Average Fuel Efficiency or CAFE norms were first introduced in 2017 under the Energy Conservation Act, 2001, with aim to curb fossil fuel dependence and air pollution from road transport.*
- Issued by the **Bureau of Energy Efficiency (BEE).**
- The regulations set limits on corporate average fuel consumption, measured in litres per 100 kilometres, based on the average weight of vehicles sold by an automaker during a financial year.
- *The rules aim to reduce carbon intensity by pushing companies to improve the efficiency of their overall fleet.*
- **Phases**
  - **CAFÉ 1**: implemented in 2017–18, capped average fuel consumption at 5.5 litres/100 km and emissions at <130 gm CO_2/km.
  - **CAFÉ 2**: in force since 2022–23, tightened this to 4.78 litres/100 km and <113 gm CO_2/km.
  - **CAFE 3 (or CAFE 2027)**: Proposes to reduce permissible fuel consumption to a range of 3.72–3.01 litres/100 km, with emissions expected to fall below 91.7 gm CO_2/km.