

● POLITY

● ECONOMICS

● TECHNOLOGY

● ECOLOGY

POLITY AND GOVERNANCE

SC to hear plea to include CJI on EC selection panel

CONTEXT: The Supreme Court agreed to urgently hear a plea alleging the Centre enjoying “unfair advantage” while filling the two vacancies of Election Commissioners (ECs) in the Election Commission of India (ECI) following the unexpected resignation of Arun Goel ahead of the Lok Sabha elections.

Matter of concern

The NGO’s plea before the Supreme Court has asked for these specific interventions



- Direct the Union of India to appoint the vacant positions of Election Commissioners, till the pendency of the case in the Supreme Court, in accordance with the Selection Committee laid down by the *Anoop Baranwal vs Union of India* judgment of March 2023

- Stay the implementation of Section 7 of The Chief Election Commission and other Election Commissions (Appointment, Conditions of Service and Term of Office) Act, 2023

- Bring the CJI back on board the high-profile selection committee headed by the Prime Minister for appointment of ECs

SUMMARY: The Supreme Court has agreed to urgently hear a plea by the NGO, Association for Democratic Reforms (ADR), which argues that the Centre could gain an unfair advantage in filling two vacancies for Election Commissioners in the Election Commission of India (ECI) following the unexpected resignation of Arun Goel. The NGO is seeking to put on hold a new law on the appointments of ECs and wants the Chief Justice of India (CJI) to be reinstated on the selection committee for EC appointments, as directed by a landmark Supreme Court judgment in the Anoop Baranwal case of March 2, 2023. The NGO is concerned about the potential for political interference and argues that the Election Commission should be insulated from such interference to ensure free and fair elections.

Anoop Baranwal versus Union of India: In March, 2023, a Constitution Bench headed by Justice K.M. Joseph (now retired) ordered the Chief Election Commissioner (CEC) and two ECs to be appointed by the President on the advice tendered by a committee of Prime Minister, Leader of Opposition in the Lok Sabha or the leader of the single largest party in Opposition and the Chief Justice of India (CJI).

RESPONSE: The Government had enacted The Chief Election Commission and other Election Commissions (Appointment, Conditions of Service and Term of Office) Act, 2023 to countermand the judgment. The law had replaced the Chief Justice of India (CJI) with a cabinet minister on the selection committee, giving the Centre a dominant role in the appointment process.

POLITY AND GOVERNANCE

Uttarakhand Bill on Uniform Civil Code gets President’s nod

CONTEXT: Uttarakhand became the first State in Independent India to have a Uniform Civil Code after President Droupadi Murmu on Wednesday gave assent to the ‘Uniform Civil Code Uttarakhand 2024’ Bill passed by the Uttarakhand Legislative Assembly, on March 11.

On February 7, the Uttarakhand Assembly passed the ‘Uniform Civil Code Uttarakhand 2024’ Bill. On March 11, the President gave assent to the ‘Uniform Civil Code Uttarakhand 2024’ Bill passed by the Uttarakhand Legislative Assembly under Article 201 of the ‘Constitution of India’. The Bill, which has 392 Sections under seven Schedules, is based on a 750-page draft, spread over four volumes, prepared by an expert committee formed by the government in June 2022, to examine the way UCC can be introduced in the State.

Salient features of the Uniform Civil Code Uttarakhand Act, 2024:

1. Ensures that women are given equal rights in matters related to property and inheritance rights.
2. Banned practices like halala, iddat, and talaq (customs related to marriage and divorce in Muslim Personal Law).
3. Not applicable to tribal people

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POLITY AND GOVERNANCE

PM launches portal for marginalised sections

CONTEXT: PM Narendra Modi virtually launched the Pradhan Mantri Samajik Utthan evam Rozgar Adharit Jankalyan (PM-SURAJ) portal for credit support to entrepreneurs from disadvantaged sections of society.

SUMMARY: Prime Minister Narendra Modi launched the PM-SURAJ portal to provide credit support to entrepreneurs from disadvantaged sections of society. The portal will serve as a one-stop point for people from these sections to apply for and monitor the progress of loan and credit schemes available to them. Around ₹ 720 Cr. worth of credit to one lakh beneficiaries from Scheduled Castes, De-notified, Nomadic and Semi-Nomadic Tribes, Other Backward Classes, and Safai Karamcharis during the event.

POLITY AND GOVERNANCE

Wrong messaging

CONTEXT: The Union Home Ministry has notified the rules of the Citizenship (Amendment) Act (CAA), 2019.

SUMMARY: The Citizenship (Amendment) Act (CAA), 2019, is an amendment to the Citizenship Act of 1955, passed by the Parliament of India. The CAA provides a path to Indian citizenship for illegal immigrants from Pakistan, Afghanistan, and Bangladesh who are of Hindu, Sikh, Buddhist, Jain, Parsi, or Christian descent and arrived in India before December 31, 2014. It has been criticized for excluding Muslims and for being discriminatory based on religion. The Act also sparked concerns about its link to the National Register of Citizens (NRC), which some fear could be used to target Muslims.

Salient features of the Citizenship (Amendment) Act (CAA), 2019:

ELIGIBILITY: The CAA applies to illegal immigrants who are Hindu, Sikh, Buddhist, Jain, Parsi, or Christian and arrived in India from Afghanistan, Pakistan, or Bangladesh before December 31, 2014.

FAST-TRACK CITIZENSHIP: It offers a fast-track path to Indian citizenship for eligible immigrants by reducing the residency requirement from 11 years to 5 years.

LINK TO NRC: The CAA's connection to the National Register of Citizens (NRC) has raised concerns that it could be used to target and marginalize Muslim immigrants.

SCIENCE AND TECHNOLOGY

India's R&D funding, breaking down the numbers

CONTEXT: The Interim Budget, 2024-25 earmarked a corpus of ₹ 1 lakh Cr. to bolster the research and innovation ecosystem within the country, has sparked enthusiasm within the scientific and research communities. India's R&D is witnessing significant growth, with a notable increase in Gross Expenditure on Research and Development (GERD) from ₹ 6,01,968 million in 2010-11 to ₹ 12,73,810 million in 2020-21.

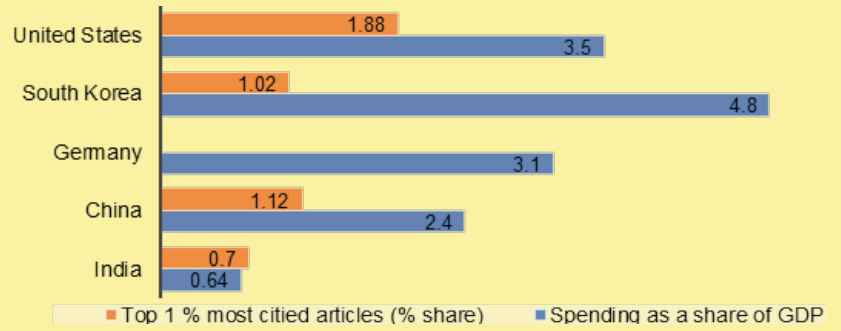


FIGURE: Bar chart representation of the research and development investment as a percentage of GDP.

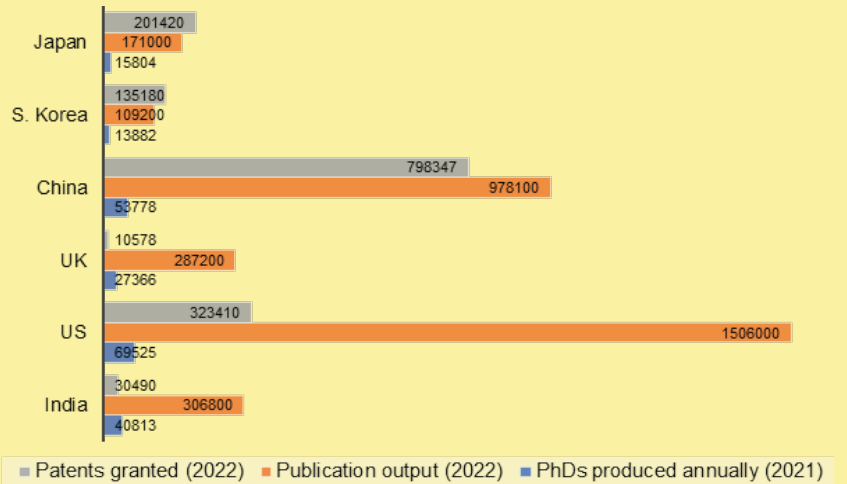


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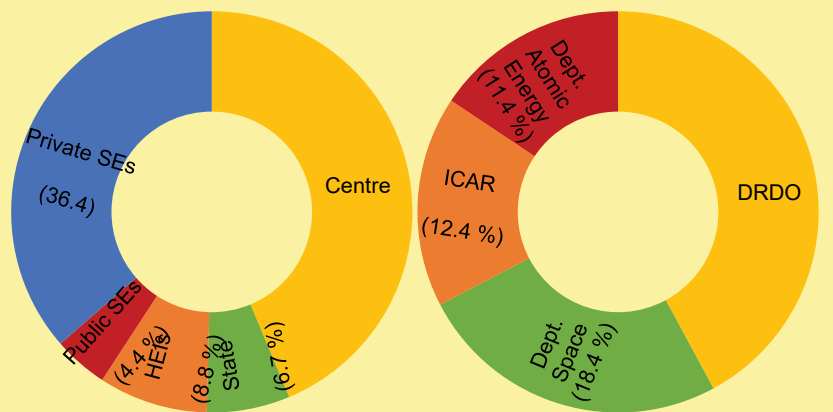


FIGURE: (L) Pie chart representation of the expenditures Gross Expenditure on Research and Development (GERD). (R) Pie chart representation of the expenditures of India's total investment in R&D reached \$17.2 billion in 2020-21 by four key scientific agencies under

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Indian private sector enterprises spent approximately \$ 6.2 billion, representing 37 % of the domestic Gross Expenditure on Research and Development (GERD), in contrast to the global trend, where business enterprises in China, Japan, South Korea, and the U.S. typically contribute over 65 % of Research and Development (R&D).

HEIs play a comparatively minor role in the overall R&D investment, contributing 8.8 % (\$ 1.5 billion). Collaboration between the government, business enterprises and HEIs is essential to maximise the positive impact of science, technology, and innovation on economic growth and technological advancement. India's R&D ecosystem has its advantages in terms of efficiency, but could benefit more from strong private enterprises involvement and stronger industry-academia collaboration, facilitating knowledge transfer and fostering innovation.

Impact of initiatives

India's technological and manufacturing advancements rely on transforming its research and development (R&D) landscape, which requires both private sector involvement and strengthening academia's research infrastructure. Initiatives like the National Deep Tech Startup Policy (NDTSP) aim to incentivize private sector engagement in R&D. The recently enacted Anusandhan National Research Foundation (ANRF) Act is another step toward catalyzing research and innovation. However, challenges such as equitable fund distribution and fostering interdisciplinary collaborations need to be addressed. These efforts are expected to boost R&D spending in India and encourage private sector-led research and innovation, especially in growing industries.

SUMMARY: Prachanda, the Prime Minister of Nepal, won a confidence vote in parliament with 157 votes in favour and 110 against, securing his position. This was his third confidence vote since being elected in December 2022. Besides the Maoist-Centre and the UML, Rastriya Swatantra Party, Janata Samajbadi Party, CPN (Unified Socialist), Nagarik Unmukti Party and Aam Janata Party (Prabhu Shah) voted in favour of Prachanda. Prachanda, a former rebel leader, recently broke his alliance with the Nepali Congress and joined hands with the UML. The Nepali Congress, the largest party in parliament, voted against the confidence motion. Prachanda's Communist Party of Nepal (Maoist Centre) had previously allied with the Congress but switched to the UML after a disagreement over leadership. Despite challenges and changes in alliances, Prachanda has maintained enough support to remain in power.

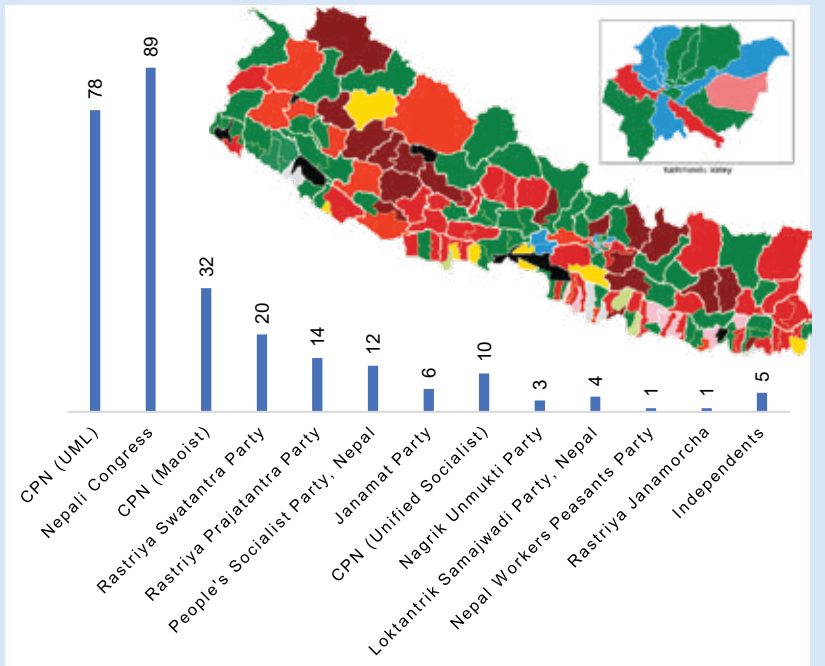


FIGURE: Column chart representation of seats in Nepal Parliament.

INTERNATIONAL RELATIONS

Nepal PM Prachanda wins vote of confidence, third time in 15 months

CONTEXT: Nepal Prime Minister Pushpa Kamal Dahal 'Prachanda' won a vote of confidence in Parliament with the support of the Communist Party of Nepal (Unified Marxist-Leninist) and other smaller parties.





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INTERNATIONAL RELATIONS

Russian dominance in India's arms imports declines



From Moscow to Paris

The data for the charts were sourced from the Arms Transfers Database maintained by Stockholm International Peace Research Institute (SIPRI)

Chart 1: The chart shows the volume of arms transfers from the five major arms exporters to India in terms of trend-indicator value (TIV)

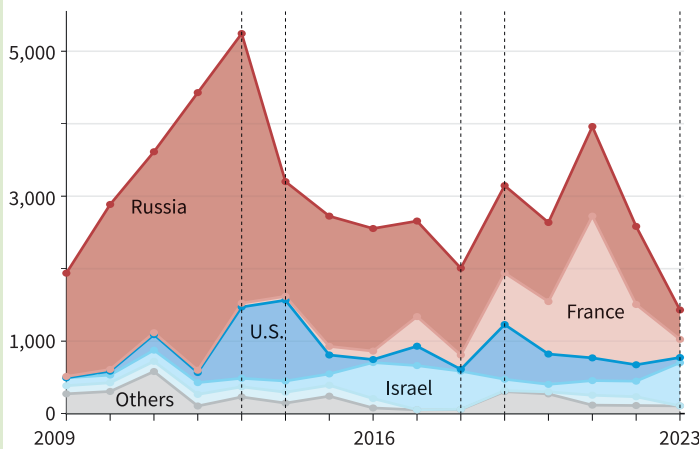


Table 4: The table lists the units of various types of weapons ordered by India in the last 15 years

Seller	Missiles	Engines	Armoured vehicles	Aircraft
Russia	59,821	593	1,005	356
U.S.	4,622	329		136
Israel	1,821			44
France	1,343	342	14	172
S. Africa			640	
Ukraine	360	240		
U.K.	200			57
Germany		240		46
Canada		215		2
S. Korea				

Chart 2: The chart shows the share of top countries in global arms imports in two five-year periods. India climbed one spot to become the world's biggest arms importer, displacing Saudi Arabia

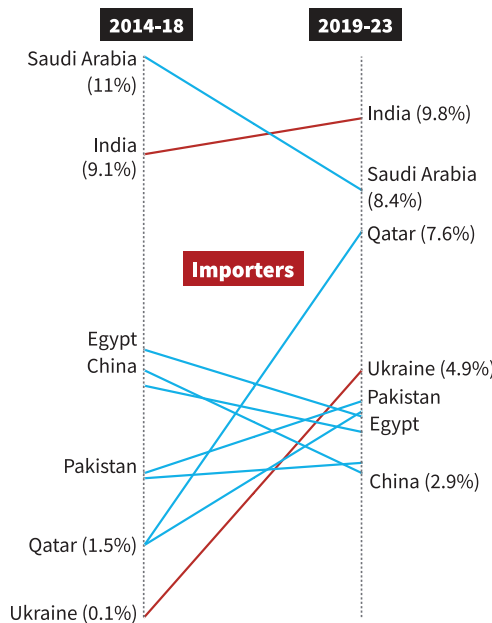
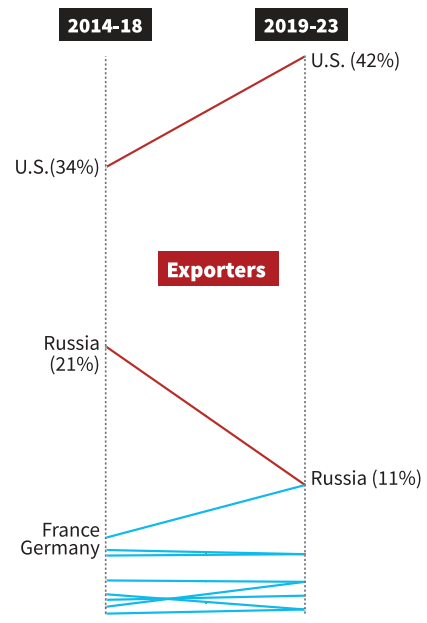


Chart 3: The chart shows the share of top countries in global arms exports in two five-year periods. Russia's share in global arms exports reduced from 21% to 11%



INTERNATIONAL RELATIONS

U.S. to moot first-of-its-kind resolution at UN seeking equal global access to AI

CONTEXT: The United States introduced a resolution in the UN General Assembly on artificial intelligence, aimed at ensuring that the new technology is “safe, secure and trustworthy” and that all countries, especially those in the developing world, have equal access.



SUMMARY: The United States is leading the first United Nations resolution on Artificial Intelligence (AI), aiming to ensure that AI technology is safe, secure, and trustworthy, and that all countries, especially those in the developing world, have equal access. The resolution seeks to close the digital divide and ensure that all countries can benefit from AI technology, including for purposes such as disease detection, flood prediction, and workforce development. The resolution acknowledges the rapid growth of AI and the need for global consensus on its governance, emphasizing the evolving nature of AI governance and the need for further discussions on governance approaches. U.S. National Security Advisor Jake Sullivan stated that the resolution aims to initiate a global conversation on managing the implications of AI technology.

‘Global support’

The United States has spearheaded a United Nations resolution on artificial intelligence (AI) aimed at establishing global support for a baseline set of principles for AI development and use. The resolution seeks to leverage AI systems for good while managing risks, fostering safe, secure, and trustworthy AI worldwide. The U.S. began negotiating with UN member nations three months ago, engaging in hundreds of hours of talks and accepting input from 120 nations. The resolution has achieved consensus support from all member states and will be formally considered later this month. While General Assembly resolutions are not legally binding, they serve as an important indicator of global opinion. The resolution's key goal is to use AI to advance progress toward achieving the UN's development goals for 2030, including ending global hunger and poverty, improving health, ensuring quality education, and achieving gender equality.

‘Develop frameworks’

The draft resolution encourages countries and various stakeholders to develop and support regulatory and governance approaches and frameworks for safe AI systems, warning against improper or malicious use of AI systems. Lawmakers in the

European Union are set to give final approval to the world's first comprehensive AI rules, and countries like the U.S. and China, along with global groupings like the Group of 20, are also moving to draw up AI regulations.

The U.S. draft resolution calls on UN member states and others to assist developing countries in accessing the benefits of digital transformation and safe AI systems. It emphasizes the importance of respecting, protecting, and promoting human rights and fundamental freedoms throughout the life cycle of AI systems. U.S. Ambassador Linda Thomas-Greenfield highlighted President Joe Biden's recognition of the potential of emerging technologies, including AI, in his address to the General Assembly. The resolution, co-sponsored by dozens of countries, aims to build international consensus on the design, development, deployment, and use of AI systems to support the 2030 UN goals. Thomas-Greenfield stated that the resolution responds to the profound implications of AI technology and, if adopted, will be a historic step forward in fostering safe, secure, and trustworthy AI worldwide.

INTERNATIONAL RELATIONS

India, others call for TRIPS review with development focus

India, along with Bangladesh, Colombia, and Egypt, has called for a review of the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement at the World Trade Organization (WTO). This call follows the failure to extend the temporary waiver of certain intellectual property rights to the production of Covid-19 related therapeutics and diagnostics at the WTO's 13th Ministerial Conference. The joint submission emphasizes the need to focus on the development dimension, technology transfer, and other concerns of developing countries, drawing on lessons learned during the pandemic. The countries are urging the Council for TRIPS to undertake and finalize its first review under Article 71 on the implementation of the TRIPS Agreement, with a report to be presented at the 14th Ministerial Conference, taking into account the development dimension.

TRIPS Agreement

The TRIPS Agreement, which came into effect in 1995, establishes minimum standards for intellectual property rights protection for all WTO members. India and other countries are advocating for a review of the TRIPS Agreement to address issues related to the relationship between TRIPS and the Convention on Biological Diversity (CBD), as well as the protection of traditional knowledge and folklore. While the CBD recognizes sovereign rights over biological resources, the TRIPS Agreement allows for patents on biological resources. India and other developing nations are seeking changes to the TRIPS Agreement to align it with the CBD and establish rules to prevent bio-piracy and protect traditional knowledge.

The submission requests the Council for TRIPS to expedite ongoing work to examine the relationship between the TRIPS Agreement and the Convention on Biological Diversity and the protection of traditional knowledge. Despite the failure to extend the TRIPS waiver on vaccines to therapeutics and diagnostics at the WTO MC13, the declaration emphasizes the need to continue work in relevant WTO bodies based on Members' submissions. This is to review and build on lessons learned during the Covid-19 pandemic and to develop effective solutions for future pandemics quickly.

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INTERNATIONAL RELATIONS

China central bank adviser urges structural reforms to spur growth

CONTEXT: Policy adviser Liu Shijin of China's Central Bank suggests that China should prioritize structural reforms over economic stimulus to drive growth this year. He believes that while the economy can achieve its 5 % growth target with "basic conditions and institutional policy environment", 1 % coming from the effect of policy, with the rest from. Liu emphasizes the importance of balancing these two aspects and suggests that some structural reforms could have immediate positive effects on growth. He has advocated for reforms to improve migrant workers' access to public services and to support private entrepreneurship. Premier Li Qiang recently announced an ambitious 2024 economic growth target of around 5 %.



POLITY AND GOVERNANCE

Details hand-delivered to poll body, says SBI

CONTEXT: The State Bank of India (SBI) informed the Supreme Court that details of electoral bonds anonymously purchased by contributors and encashed by political parties from April 2019 to February 15, 2024 were hand-delivered to the Election Commission of India (ECI).

SUMMARY: A report by the Association for Democratic Reforms (ADR) indicates that nearly 60% of funds received by political parties in India cannot be traced and are from "unknown" sources, including electoral bonds. Between 2004-05 and 2022-23, the country's six national parties collected ₹ 19,083.08 Cr. from such unknown sources. The BJP received the majority of these funds, with 76.39 % of its income from unknown sources in 2022-23, while the Congress received 17.19 %. At present, political parties are not required to reveal the names of individuals or organisations giving them less than ₹ 20,000. As a result, three-fifths of the funds received cannot be traced and are from 'unknown' sources.

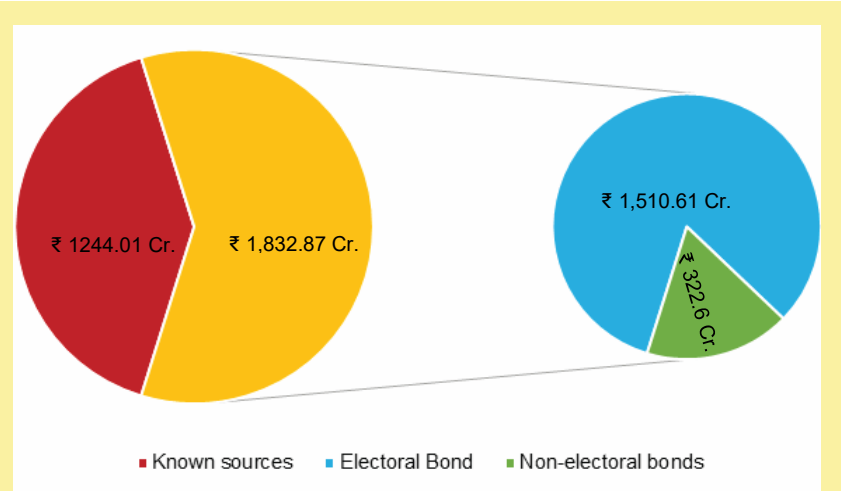


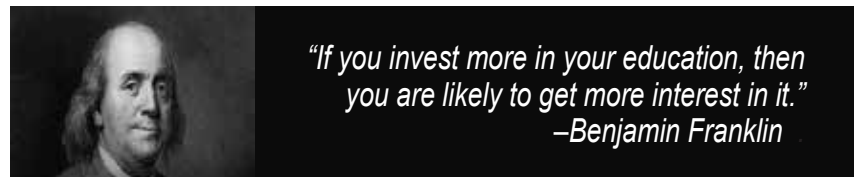
FIGURE: Pie chart representation of share of contribution to the political parties.

The Association for Democratic Reforms (ADR) analysed audit reports and donations declared by political parties to the Election Commission of India from 2004-05 to 2022-23. They found that the six national parties collected ₹19,083.08 Cr. during this period. In 2022-23, these parties declared ₹ 3,076.88 Cr. as income, with over 59 % (₹ 1,832.87 Cr.) coming from unknown sources. The majority of this income from unknown sources, amounting to ₹ 1,510.61 Cr (82.42 %), was from electoral bonds.

During 2022-23, the BJP declared ₹ 1,400.23 Cr. as its income from unknown sources. This is equivalent to 76.39 % of the total income from unknown sources declared by all national parties. The Congress came a distant second, claiming 17.19 % of the national pie and declaring ₹ 315.11 crore as its income from unknown sources. All other five national parties together have received only ₹ 432.63 Cr. from unknown sources. The other parties included in the ADR's analysis were the Communist Party of India (Marxist), the Bahujan Samaj Party (BSP), the Aam Aadmi Party, and the National People's Party.

The SBI said a total of 22,217 electoral bonds were purchased and 22,030 were redeemed by political parties between April 1, 2019, and February 15, 2024. From April 1, 2019, to April 11, 2019, 3,346 bonds were purchased and 1,609 were redeemed by parties. Between April 12, 2019, and February 15, 2024, donors bought 18,871 bonds and 20,421 were redeemed by parties. Though the Supreme Court had sought information only from April 12, 2019, the bank said the selling and redeeming of electoral bonds had started from April 1. The ECI has time till March 15 to publish the information from the bank on its official website.

The bank said it has shared information with the ECI about the dates of purchase of electoral bonds, the names of purchasers and the denomination of the bonds. Similarly, the dates of encashment of the bonds, names of political parties which received the contributions and denomination of the bonds encashed were also provided. The SBI has issued electoral bonds worth ₹16,518 crore in 30 tranches since the inception of the scheme in 2018.



INTERNATIONAL RELATIONS

A fresh stance

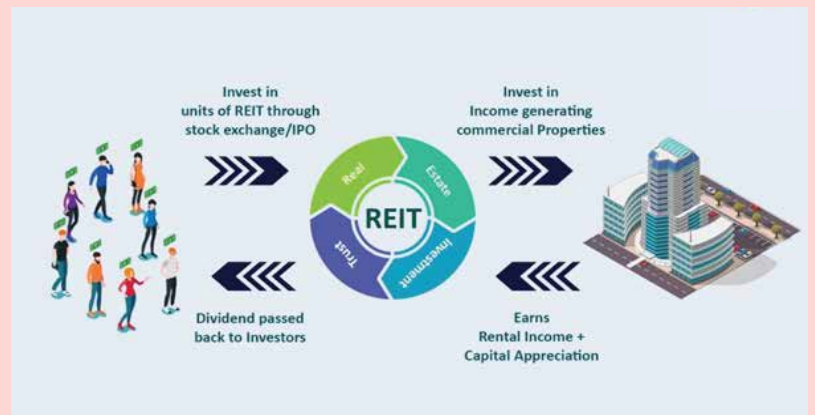
CONTEXT: India signed a Trade and Economic Partnership Agreement (TEPA) with a bloc of four European countries — Iceland, Liechtenstein, Norway and Switzerland, formally known as the European Free Trade Association (EFTA).

The Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) countries offers increased market access for Indian services firms. The deal includes easier visa rules, allowing these firms to access other European markets using EFTA countries as a base. Professionals such as architects, accountants, and nurses can also expect more opportunities as a result of this agreement.

Most goods exports already get duty-free treatment in Switzerland, India's largest EFTA trade partner, so the lynchpin in this deal is the in-built goal to nudge \$ 100 billion of fresh foreign direct investment into India and create a million jobs over 15 years. Indian consumers can expect cheaper wines and chocolates, while producers may access cheaper machinery. India's tariff cuts are linked to investment inflows.

The India and the European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA) constitutes the second major trade pact in recent years since the deal with the United Arab Emirates, and the first such arrangement with a western nations' grouping. An interim deal with Australia that kicked in late 2022, is yet to be followed through to a comprehensive agreement. Parleys for a deal with the Gulf Cooperation Council, mooted since 2004, are yet to take off. A deal with Canada has been waylaid by political frictions. Talks are on with the European Union (EU) and the United Kingdom, with the latter likely in the last mile.

The EFTA pact, expected to be ratified by the end of 2024, also marks the first time that India has agreed to include non-trade issues such as labour, human rights, environment and gender in an economic agreement. Whether the inclusion of these issues in trade deals is necessary can be debated, but this is a positive augury for potential allies such as the EU that consider them critical.



Infrastructure Investment Trusts (InvITs): Infrastructure Investment Trusts (InvITs) are similar to Real Estate Investment Trusts (REITs) but instead of investing in real estate, they invest in infrastructure projects such as roads, highways, ports, airports, and power plants. InvITs are designed to enable investment in infrastructure projects by pooling small amounts of money from multiple investors to invest in operational infrastructure assets. InvITs typically issue units to investors, which are traded on stock exchanges, providing liquidity. They are required to distribute a significant portion of their income to investors in the form of dividends, similar to REITs. Investing in InvITs allows individuals to participate in infrastructure projects with relatively lower investment amounts compared to direct investment in such projects. InvITs also provide diversification benefits to investors' portfolios and can offer stable returns over the long term due to the income-generating nature of infrastructure assets.

Municipal bonds: Often referred to as "Munis," they are debt securities issued by state and local governments or their agencies to finance public projects such as schools, hospitals, highways, bridges, and other infrastructure developments. Municipal bonds are attractive to investors because the interest income is often exempt from federal income tax and, in some cases, from state and local taxes as well. This tax advantage makes them particularly appealing to investors in high tax brackets. Municipal bonds come in two main types: general obligation bonds (GO bonds) and revenue bonds.

- General obligation bonds are backed by the full faith and credit of the issuing municipality, meaning that the municipality is legally obligated to repay the bondholders, even if it means raising taxes.
- Revenue bonds are backed by the revenue generated by the specific project that the bonds are financing, such as tolls from a bridge or fees from a water treatment plant.

POLITY AND GOVERNANCE

‘REITs, InvITs and Muni bonds offer high growth opportunity’

CONTEXT: Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Muni (Municipal) bonds have emerged as high growth areas for investment.

Real Estate Investment Trusts (REITs): Real Estate Investment Trusts (REITs) are investment vehicles that own, operate, or finance income-producing real estate across a range of property sectors. They provide a way for individuals to invest in large-scale, income-producing real estate without having to buy and manage properties directly. REITs typically own and manage a portfolio of real estate properties and generate income through renting, leasing, or selling these properties. They are required to distribute a significant portion of their income to shareholders in the form of dividends, which makes them attractive to income-seeking investors. REITs are often traded on major stock exchanges, providing liquidity to investors. They offer a way to diversify a portfolio with real estate assets and can provide competitive returns compared to other investments.

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