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POLITY AND GOVERNANCE

Why has SBI not disclosed codes of bonds: SC

CONTEXT: The Supreme Court on Friday asked the State Bank of India (SBI) why it had not disclosed the unique alphanumeric numbers of individual electoral bonds to the Election Commission (EC) for publication on its official website.

Untangling the bond

A timeline of the electoral bonds issue in the Supreme Court

- **March 15, 2019:** An affidavit filed by the Ministry of Finance in the Supreme Court specifies that electoral bonds have “unique hidden alphanumeric serial numbers as an in-built security feature”
- **February 15, 2024:** A Constitution Bench of the Supreme Court directs that “SBI must disclose details of each electoral bond encashed by political parties”
- **March 12:** SBI hands over details of electoral bonds purchased by anonymous donors and redeemed by political parties to the EC
- **March 15:** A Constitution Bench asks why the SBI did not give the unique serial numbers to the EC. Issues notice to the bank



SUMMARY: The Supreme Court has questioned the State Bank of India (SBI) for not disclosing the unique alphanumeric numbers of individual electoral bonds to the Election Commission (EC) for publication on its official website. The court had previously directed the disclosure of all details of electoral bonds, including purchase date, amount, purchaser names, and political parties redeeming the bonds. However, the SBI did not disclose the bond numbers purchased and encashed. The court issued a notice to the bank and scheduled the case for March 19. Additionally, the court agreed to return the documents regarding electoral bonds to the EC, which the poll body had given the court in compliance with previous judicial orders.

On February 15, the five-judge Bench directed the Election Commission (EC) to publish the confidential information submitted in the court, along with details of electoral bonds. However, the Election Commission (EC) filed an application on March 14, saying that it had given the court the originals of the documents and not retained any copies. The Bench further agreed to return to the EC the documents regarding electoral bonds which the poll body had given the court, in compliance with judicial orders passed on April 12, 2019 and November 2, 2023.

‘No copies retained’

The Election Commission (EC) submitted sealed envelopes and boxes containing documents related to electoral bonds to the

Supreme Court in compliance with judicial orders from April 2019 and November 2023. The court ordered its Registry to scan and digitize the documents, with the originals to be returned to the EC along with a digitized copy to ensure timely publication of these documents. The court’s February 15 judgment required the State Bank of India (SBI) to provide complete details of electoral bonds to the EC, including purchase dates, purchaser names, bond denominations, and details of bonds redeemed by political parties. The SBI reported that 22,217 electoral bonds were purchased and 22,030 were redeemed by political parties between April 1, 2019, and February 15, 2024.

POLITY AND GOVERNANCE

New ECs take charge; Supreme Court refuses to stay their appointments

CONTEXT: Former bureaucrats Gyanesh Kumar and Sukhbir Singh Sandhu assumed charge as Election Commissioners on Friday, a day after their selection by a high-powered panel chaired by Prime Minister Narendra Modi.



SUMMARY: The appointment of Election Commissioners has been carried out for the first time under the new Chief Election Commissioner and Other Election Commissioners (Appointment, Conditions of Service, and Term of Office) Act, 2023. This act replaces the Chief Justice of India with a cabinet minister in the selection panel chaired by the Prime Minister. The Supreme Court declined to

intervene immediately on a petition seeking a stay on the appointments, citing concerns over the government’s haste and lack of transparency, which has led to the perception that the two retired IAS officers appointed are biased towards the ruling regime.

During a hearing before a three-judge Bench led by Justice Sanjiv Khanna, the petitioners, which included the Association for Democratic Reforms and Congress leader Jaya Thakur among others, argued that the new law giving the Union government a significant role in selecting and appointing Election Commissioners had benefited the government. The petitioners were represented by senior advocates Kapil Sibal, Vikas Singh, and advocate Prashant Bhushan. However, the Bench decided not to intervene immediately, citing the general practice of not staying legislative enactments. The court adjourned the case to March 22. Mr. Kumar and Mr. Sandhu were appointed following vacancies created by the sudden resignation of EC Arun Goel, and the retirement of EC Anup Chandra Pandey.

ECONOMICS AND DEVELOPMENT

Railways plans to develop multi-modal transport hubs

CONTEXT: The Indian Railways will create mega railway terminals with multi-modal connectivity in aspirational cities with a population of more than 1 million across the country as part of the infrastructure being developed for Prime Minister Narendra Modi's 'Viksit Bharat' initiative.



'Enhancing experience'

The Railway Ministry has also taken up enhancement of passenger experience on a mission mode and warned that any laxity on the part of its senior officers will not be tolerated. With the proliferation of Vande Bharat Express trains across the country. The Railway Board has taken up the task of enhancing the travel experience of passengers through improved cleanliness of coaches and properly maintained amenities on railway premises.

systems. Efforts toward energy and water conservation are evident throughout the complex, with the integration of solar generation systems and advanced building materials.

The building has achieved Green Rating IV under the integrated habitability assessment. Additionally, the complex also features a comprehensive three-tier security system, including cutting-edge technologies such as automatic underbelly scanning of vehicles, power fence, face recognition cameras, bollards, vehicle stoppers, access control, and security cameras.

INTERNAL SECURITY

Army raises first unit to operate Apache attack helicopters in Jodhpur

CONTEXT: The Indian Army Aviation Corps raised its first unit at Jodhpur to induct the first batch of AH-64E Apache attack helicopters, the second attack helicopters in the Army after the indigenous light combat helicopter (LCH) into its fold.



The 451 Aviation Squadron was formally raised at Jodhpur in the presence of Lt. Gen. A. K. Suri, Director-General of the Army Aviation Corps. India signed a deal with Boeing for six more Apaches for the Army, at a cost of around \$ 800 million, in February 2020. As part of the deal, six pilots and 24 technicians were trained by Boeing in the U.S. The Army Aviation inducted its first dedicated attack helicopter with the LCH and the first squadron, 351 Army Aviation, was moved to Missamari, Assam in the Eastern Sector near the Line of Actual Control (LAC) in November 2022.

The Cabinet Committee had in the past given sanction for the procurement of 39 AH-64 Apache attack helicopters from the U.S., as part of which the IAF inducted 22 Apaches under a deal signed in September 2015. Subsequently, the government decided that future Apache procurements would go to the Army. The Army has been pushing the case for 11 more Apaches, the Chief of Defence Staff (CDS) last year ordered a study on the number of armoured helicopters required by the three Services.

The Defence Acquisition Council approved the procurement of 156 LCH at an estimated cost of ₹ 45,000 crore — 90 for the Army and 66 for the Air Force. There are 10 for the Air Force and five for the Army, currently being inducted, in addition to the 15 limited-series production LCH at a total cost of ₹ 4,264 Cr.

INTERNAL SECURITY

Rajnath inaugurates Navy's state-of-the-art headquarters in Delhi

CONTEXT: Defence Minister Rajnath Singh inaugurated the newly constructed Nausena Bhawan, a dedicated headquarters of the Indian Navy located at Delhi Cantonment.

The inauguration marks a significant milestone for the Indian Navy as it establishes its first independent headquarters in Delhi. Previously, the Navy operated from 13 different locations, necessitating a consolidated and purpose-built facility such as Nausena Bhawan.

Nausena Bhawan, comprising three wings across four storeys, the building incorporates innovative construction technologies to optimise efficiency and sustainability boasts a comfortable and congenial atmosphere facilitated by a central heating, ventilation, and air conditioning system utilising advanced oxidation plasma technology. The complex is equipped with a state-of-the-art integrated building management system, ensuring efficient coordination and monitoring of security services and utility



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ECONOMICS AND DEVELOPMENT

Food factor

CONTEXT: The recent retail inflation data highlights the ongoing volatility in food prices, which is impacting both overall inflation and personal consumption, a key driver of economic growth.

The headline Consumer Price Index (CPI) of February remained stable at 5.09 % compared to the previous month, the rate of food price increases measured by the Consumer Food Price Index rose by 36 basis points to 8.66 %.

Vegetable prices are a major concern, with the third-largest category in the food and beverages subgroup of the Consumer Price Index (CPI) showing a 30.3 % year-on-year inflation rate, a significant increase from January. Cereal prices, which have the largest weight in the CPI food category, also remained high at 7.6 %, slightly lower than the previous month. Within vegetables, the potato-onion-tomato trio, which is widely consumed and accounts for over a third of the category's weight, saw the most significant price increases.

Potato prices shifted from nearly a 2 % year-on-year decrease in January to a 12.4 % inflation rate, while onion prices rose by 22.1 % and tomato prices increased by almost 400 basis points to a six-month high of 42 %. The Department of Consumer Affairs' daily price monitoring dashboard indicates that there is little relief in sight, with average retail prices of potato, onion, and tomato currently standing 21.3 %, 41.4 %, and 35.2 % higher, respectively, compared to the same period last year.

The government's supply side measures, such as the three-month-old ban on onion exports, have not significantly reduced the prices of these politically sensitive food items. The outlook is also concerning, with onion output in the 2023-24 horticulture crop year expected to be more than 15.6 % lower than last year, and potato production projected to have an almost 2 % deficit, according to the Ministry of Agriculture and Farmers Welfare's First Advance Estimates released on March 7.

The water storage data from the Central Water Commission indicates that live storage in 150 reservoirs across India as of March 14 is at 40 % of capacity, below both the 10-year average and last year's levels, which could adversely affect summer-sown crops. The southern region is facing a particularly acute storage deficit of 29 % compared to the 10-year average. The Reserve Bank of India Deputy Governor Michael Patra highlighted the risks posed by high food inflation to the economy, noting that private consumption, which accounts for 57 % of GDP, is struggling due to elevated food prices, especially in rural areas. He emphasized the need to restrain inflation to achieve inclusive and sustainable growth. Policymakers face a significant challenge in ensuring a stable economy as the country heads into election season.

INTERNATIONAL RELATIONS

Netanyahu approves plan for Army operation in Gaza's packed Rafah

CONTEXT: Israeli Prime Minister Benjamin Netanyahu had approved the military's plan for an operation in Rafah, where most of war-battered Gaza's population has sought refuge.



Mr. Netanyahu "approved the plans for action in Rafah. The military was "prepared for the operational side and for the evacuation of the population". Rafah is the last major population centre yet to be subjected to a ground assault during Israel's war against Hamas in Gaza, which was triggered by the militants' unprecedented attack on southern Israel on October 7. The attack resulted in the deaths of about 1,160 people, mostly civilians.

Israel's retaliatory military campaign to eliminate Hamas has killed at least 31,490 people, mostly women and children. U.S. President Joe Biden, who has supported Israel during the war, an Israeli invasion of Rafah would be a "red line" without civilian protection plans in place. U.S. Secretary of State Antony Blinken said during a visit to Vienna on Friday that Washington had not seen any plans for a Rafah operation, but reiterated that it wants a "clear and implementable plan" to ensure civilians are "out of harm's way".

President Mahmud Abbas "expressed deep concern over an imminent Israeli military offensive in Rafah, which could result in a new massacre and further displacement of the Palestinian people in Gaza. Meanwhile, Gaza's Hamas-run Health Ministry said that Israeli fire killed 20 persons and wounded 155 waiting to receive desperately needed aid in the besieged territory, but Israel said the reports were "erroneous".

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POLITY AND GOVERNANCE

India woos Tesla by slashing import duty on EVs to 15 % from 70-100 %

CONTEXT: The Centre announced reduced import duty of 15 % for electric vehicles (EVs) imported as a completely built unit (CBU), from the present 70 % to 100 % applicable for CBU vehicle imports, provided the EV maker sets up a local manufacturing unit within three years in a bid to woo firms like Tesla to set up a manufacturing plant in India.



SUMMARY: The Indian government has announced a reduction in import duty for electric vehicles (EVs) imported as completely built units (CBUs) from 70-100 % to 15 %, to attract companies like Tesla to establish manufacturing plants in India. This reduction is contingent upon the EV maker setting up a local manufacturing unit within three years. To qualify for the reduced import duty, the EV maker must meet certain conditions, including a minimum investment of ₹ 4,150 crore, starting a local plant within three years, and achieving 25 % domestic value addition in that time. The reduced import duty applies to EVs priced at \$ 35,000 or more, and the relief will be applicable for five years, with a maximum of 8,000 vehicles per year permitted to be imported under the policy. The government aims to expand the EV market by attracting new players with the latest technology, without significantly impacting Indian manufacturers.

ECONOMICS AND DEVELOPMENT

Exports hit 11-month high in Feb. but gold pushed imports to \$ 60 bn.

CONTEXT: India's merchandise exports grew 11.87 % in February to hit an 11-month high of \$41.4 billion, while imports surged at a faster pace of 12.2 % to hit \$ 60.11 billion, thanks to a sharp spike in gold imports which hit a four-month peak of \$ 6.15 billion.

February marks only the fifth occasion that India's goods exports have registered positive growth in 2023-24, recording the highest uptick so far. However, rising imports lifted the trade deficit to \$ 18.7 billion from January's 9-month low of 17.5 billion.

The export numbers in February have surpassed all our expectations, especially as it has been achieved despite tight monetary conditions in most markets, ongoing conflicts and lower commodity prices. Exuding hope this year's overall exports, including Services trade, may surpass last year's record \$ 776 billion, he said the World Trade Organization (WTO) has recently projected a higher 3.3 % growth in world trade for 2024.

In the first 11 months of the year, goods exports have contracted 3.5 % to \$395 billion, while imports have dropped 5.3 % to \$ 620 billion, narrowing the trade deficit to \$ 225 billion from \$246 billion in the year-earlier period. From trade deficit and current account deficit perspectives, there has been an improvement but rising imports of gold and electronics and the dip in exports of garments must raise a red flag. Low global demand has hurt exports of readymade garments (which is down 11%) and engineering goods, which are down 9.3 % so far this year.

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