

POLITY

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POLITY AND GOVERNANCE

All details about poll bonds handed over to EC, SBI tells SC

CONTEXT: The State Bank of India (SBI) informed the Supreme Court of “complete disclosure” of all the details regarding the purchase and encashment of electoral bonds in its possession to the Election Commission (EC) for publication on its website.



FIGURE: Bar chart representation of top 10 contributors and their respective contributions (₹ Cr.) via Electoral Bonds.

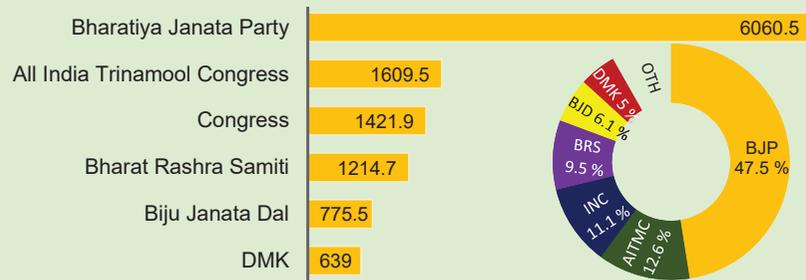


FIGURE: Bar chart representation of benefactors of Electoral Bonds and their receipts contribution (₹ Cr.). (Inset) Pie chart representation of share of funds received by different political parties via Electoral Bond Scheme.

DONORS AND BENEFICIARIES



FIGURE: Column chart representation of share of different companies spending on Electoral Bonds Scheme.

Dinesh Kumar Khara, SBI chairman filed an affidavit stating information provided to the poll body included details such as purchasers' names, bond denominations, specific bond numbers, parties that encashed the bonds, last four digits of their bank account numbers, and denominations and numbers of bonds encashed. However, SBI refrained from disclosure of the complete bank account numbers and KYC details, as making them public may compromise the cyber security of the bank accounts.

KYC details

The SBI assured the court that the KYC details were not necessary for identifying the parties who received anonymous funding through the bonds. On March 18, a five-judge Bench asked the bank to be “candid and fair” and not selective while directing it to make a “complete disclosure” of the data to the poll body.

POLITY & GOVERNANCE

Tamil Nadu Governor ‘defying the Supreme Court’, says CJI

CONTEXT: Chief Justice of India (CJI) D.Y. Chandrachud slammed Tamil Nadu Governor R.N. Ravi for “defying the Supreme Court” refusing to re-induct Dravid Munnetra Kazhagam (DMK) leader K. Ponmudy as Minister despite an apex court order suspending his conviction in a disproportionate assets case.

The court has given the Governor overnight to rectify the constitutional situation. The Governor, Mr. Ravi, has declined to swear in Mr. Ponmudy as Higher Education Minister, citing it as contrary to “constitutional morality.” The Governor argues that the court’s stay of Mr. Ponmudy’s conviction on March 8 does not negate the fact that he was convicted of moral turpitude.

‘Seriously concerned’

On March 13, Chief Minister M.K. Stalin wrote to the Governor, informing him of the State Cabinet’s decision to reinstate Mr. Ponmudy as Minister, asserting that he was the most suitable candidate for the position. The State then approached the Supreme Court after the Governor refused to comply, citing constitutional morality.

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POLITY & GOVERNANCE

SC dismisses applications to stay appointment of poll commissioners

CONTEXT: The Supreme Court dismissed applications seeking to stay the appointment of Sukhbir Singh Sandhu and Gyanesh Kumar as Election Commissioners (ECs) in accordance with a new law giving the dominant role to the Central government in the selection process.

The applications filed by the NGO, Association for Democratic Reforms, and others had urged the court to stay the implementation of the Chief Election Commission and other Election Commissions (Appointment, Conditions of Service and Term of Office) Act, 2023. Section 7 of the Act had countermanded the Supreme Court judgment by replacing the Chief Justice of India on the high-level selection committee with a Union Minister of the Centre's choice.

Short notice

The applicants had asked for fresh appointments to the posts of the two ECs on the basis of the Supreme Court judgment. However, the Bench was critical of the manner in which the details of candidates were given to Adhir Ranjan Chowdhury, the leader of the single largest party in the Opposition and a member of the high-level selection committee, merely hours before the committee was to meet.

POLITY & GOVERNANCE

SC stays govt. notification on establishing fact check unit

CONTEXT: The Supreme Court stayed a government notification of March 20 establishing the Press Information Bureau's Fact Checking Unit (PIB FCU) to act as a "deterrent" against the creation and dissemination of fake news or misinformation regarding the "business" of the Centre.

The Editors Guild of India (EGI) and stand-up comedian Kunal Kamra filed a petition challenging the establishment of the Press Information Bureau's Fact Checking Unit (PIB FCU). The petitioners argued such rules coercing intermediaries to execute a regime of self-interested censorship of online content relating to the business of the Central government, threatening intermediaries with the loss of their statutory safe harbour should they fail to take down content that the Central government's FCU identifies as fake, false or misleading.

The implementation of the March 20 notification would remain stayed until a third judge of the Bombay High Court took a final call on the validity of provisions of Rule 3(1)(b)(v) of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. The notification was issued by the Centre after the third judge found no reason to stay Rule 3 on March 11. The Supreme Court did not comment on the merits or legality of Rule 3(1)(b)(v), saying the impact of the provision on the fundamental rights to free speech and expression would be analysed by the High Court.

ECOLOGY AND ENVIRONMENT

Panel to study scope of altering power lines in bustard habitat

CONTEXT: The Supreme Court has formed an expert committee to reconcile the preservation of the endangered Great Indian Bustard bird population with India's international obligations to advance renewable energy sources.



A three-judge Bench headed by Chief Justice of India D.Y. Chandrachud said a blanket direction given by the top court in April 2019 for moving high voltage and low voltage power cables underground required "re-calibration". The large-winged birds are on the brink of extinction, and one of the causes is the frequent collision with high-powered power cables running adjacent to its core habitats in Gujarat and Rajasthan.

The court appointed the Director, Wildlife Institute of India; wildlife and forest conservation experts, including Hari Shankar Singh, Niranjan Kumar Vasu, B. Majumdar, and Devesh Ghadvi; and Joint Secretary with the Renewable Energy Ministry Lalit Bohra and his counterpart in the Environment Ministry. The committee would also include Ashok Kumar Rajput, Member, Power Systems, Central Electrical Authority, and P.C. Garg, Chief Operating Officer, Central Transmission Utility of India Limited as special invitees.

The remit of the panel would be to determine the scope, extent and feasibility of underground and overhead electric lines in areas identified as priority spots for the birds in Rajasthan and Gujarat. The committee would explore alternatives to balance sustainable development goals and conservation of the birds. It could recommend additional measures to identify additional priority areas. The panel has to file its report in the top court on or before July 31.





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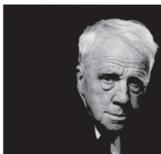
Ministry of Environment tightens rules on bioplastics



CONTEXT: The Union Ministry of Environment has implemented regulations that increase the stringency for manufacturers of disposable plastic products labelling them as 'biodegradable'.

Biodegradable plastic and compostable plastic are projected as the two broad kinds of technological fixes to India's burgeoning problem of plastic waste pollution. Biodegradable plastic involves plastic goods being treated before they are sold. Compostable plastics, on the other hand, do degrade but require industrial or large municipal waste management facilities to do so. The amendments to India's Plastic Waste Management (Amendment) Rules, 2024, made public last week, defines biodegradable plastics as not only capable of degradation by biological processes in specific environment such as soil, landfill" but also as materials that do not leave "any microplastics".

The caveat about microplastics in the updated rules does not specify which chemical tests can be used to establish the absence of microplastics, or to what extent microplastics must be reduced in a sample in order to consider them eliminated. The current standards [in India] only recommend tests that can be done to determine the levels of microplastics but don't prescribe a definitive test. Microplastics have been reported as a major source of pollution affecting rivers and oceans. Several firms were left in the lurch as the Central Pollution Control Board (CPCB) refused to provide them with a 'provisional certificate' to license their products as biodegradable. This is because the CPCB only considers biodegradable a plastic sample that has 90 % degraded, and such a process takes at least two years.



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ECONOMICS & DEVELOPMENT

March flash PMI signals a sharp rise in output, new orders and hiring

CONTEXT: New orders and output levels in India's manufacturing sector may have hit a 42-month high in March, lifting overall private sector output to an eight-month peak despite a slight moderation in services sector activity.

The Manufacturing sector Flash PMI stood at 59.2 for March from a 56.9 PMI reading in February, while the Services PMI eased from 60.6 last month to 60.3. The Flash PMI scores for an ongoing month are based on responses from about 75 % to 85 % of 800 services and manufacturing players surveyed for the PMI that is available for each month in the first week of the next month.

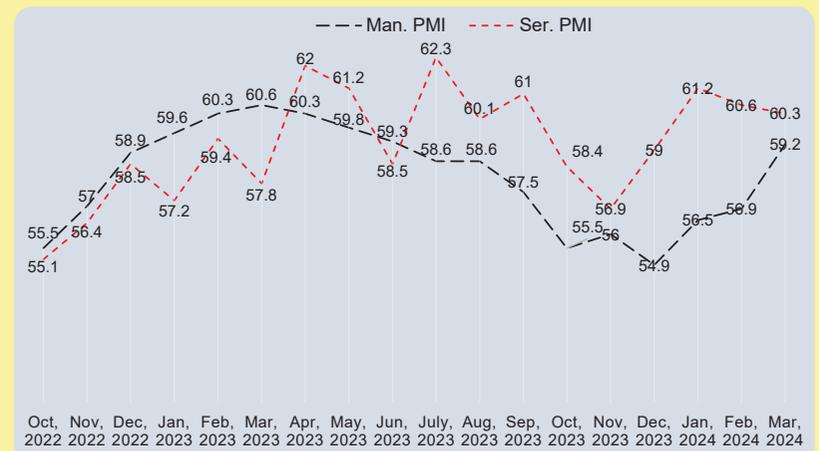


FIGURE: Column chart representation of the monthly S&P Global India Manufacturing Purchasing Managers' Index (PMI) and Services Purchasing Managers' Index (PMI).

New orders quicken

New orders accelerated for services producers as well, and overall export orders rose to an almost two-year high as per the Flash PMI report released Thursday. With work backlogs rising particularly for services players, firms reported an increase in hiring activity at the fastest pace in six months.

Input costs rose for both manufacturing and services firms, with the latter reporting higher cost surges--led by prices of commodities like metals and plastic as well as transportation, labour and food costs. However, only manufacturers faced a margin squeeze as services firms were able to raise output prices broadly in tandem with input costs.

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ECONOMICS & DEVELOPMENT

RBI finalises framework for SROs in regulated entities

CONTEXT: The Reserve Bank of India (RBI) had finalised the Omnibus Framework for recognising Self-Regulatory Organisations (SRO) for its Regulated Entities (REs).

Each sector of regulated entities (RE), including fintechs, will have separate SROs and with the finalisation of the framework the RBI will receive applications from various entities seeking to get SRO status. A need was felt to develop better industry standards for self-regulation with the growth of the REs in terms of number as well as scale of operations, increase in adoption of innovative technologies and enhanced customer outreach.

The omnibus framework contains broad parameters viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition, which will be common for any SRO proposed to be recognized by the RBI.

Other sector-specific guidelines like number of SROs, membership etc. will be issued separately by the respective departments of the Reserve Bank wherever a sectoral SRO is intended to be set up. An SRO is expected to operate with credibility, objectivity and responsibility under the oversight of the regulator, to improve regulatory compliance for healthy and sustainable development of the sector to which it caters.

ECONOMICS & DEVELOPMENT

AMFI must decline fresh investments in overseas ETFs: SEBI

CONTEXT: Capital markets regulator SEBI has directed the Association of Mutual Funds to stop accepting fresh investments in overseas exchange-traded funds from April 1 as it is approaching the overall limit of \$1 billion set by the RBI.

In January 2022, SEBI stopped fund houses from taking fresh subscriptions in schemes investing in overseas stocks. After the recent fall in the overseas market, it allowed investments but with an overall industry cap of \$7 billion.

The mutual fund industry has schemes that invest directly in overseas markets. The other avenue is through overseas exchange-traded funds (ETFs), which subscribe to schemes managed by foreign fund houses. Currently, there are 77 MF schemes in India that invest overseas. AMFI and individual fund houses have urged the RBI and SEBI to raise the overseas investment limits to allow investors to take advantage of the rally in developed markets.

INTERNATIONAL RELATIONS

India 'screwed up': How U.S. lobbied to reverse laptop rules



CONTEXT: India reversed a laptop licensing policy after behind-the-scenes lobbying by U.S. officials, who however remain concerned about New Delhi's compliance with WTO obligations and new rules it may issue.

In August, India imposed rules requiring firms like Apple, Dell and HP to obtain licences for all shipments of imported laptops, tablets, personal computers (PCs) and servers, raising fears that the process could slow down sales. But New Delhi rolled back the policy within weeks, saying it would only monitor the imports and decide on next steps a year later.

The U.S. government e-mails — obtained under a U.S. open records request — underline the level of alarm the Indian curbs caused in Washington, and how the U.S. scored a rare lobbying win by persuading Prime Minister Narendra Modi's government to reverse policy.

U.S. officials have often been concerned about India's sudden policy changes which they say create an uncertain business environment. India maintains it announces policies in the interest of all stakeholders and encourages foreign investments, even though it often promotes local players over foreign ones.



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ECONOMICS & DEVELOPMENT

Interest subsidy for exporters to be capped in Q1 FY25

CONTEXT: The Union government has notified an interest subsidy cap of ₹ 2.5 crore for individual export units in the first quarter of fiscal year 2024-25 under the popular interest equalisation scheme (IES) for identified sectors and MSMEs.

This is in continuation of its capping policy, introduced this fiscal, to ensure more units can benefit from the scheme, according to sources. But the government is not yet ready to consider the demand made by exporters to increase the subsidy rates despite several submissions by exporters. The DGFT issued a notification on Wednesday clarifying that a cap of ₹2.50 crore per IEC is imposed till June 30, 2024, for the quarter starting from April 1, 2024.

Last May, the government introduced a cap of ₹10 crore per importer exporter code (IEC) on the annual net subvention amount. All disbursements made from April 1, 2023, onwards were counted towards the IEC for the current financial year. The latest notification is to clarify that the cap will continue in the new fiscal as well. As the extension of the scheme is till the first quarter of 2024-25, the cap has been calibrated accordingly.

Subsidy cap

The subsidy cap for individual exporters would ensure that a greater number of eligible exporters can benefit from the scheme instead of the amount getting concentrated in the hands of few. The IES was first implemented in April 2015. Under the scheme, exporters are extended credit by banks at a reduced rate. The banks are later reimbursed by the government for their lower earnings.

In December last year, the Union Cabinet approved an additional allocation of ₹ 2,500 crore for continuation of the scheme beyond the current fiscal, till June 30, 2024. The scheme would continue for all the targeted beneficiaries which include merchant exporters of the identified 410 tariff lines and all manufacturer exporters from MSME sectors. The rates of subsidy were at 3 % for MSME sectors and 2 % for the rest.

Last month, the RBI officially extended the scheme through a notification. "Although exporters have been making a case for increased rate of subvention, due to low global demand owing to economic slowdown and geopolitical problems, an immediate increase seems unlikely.

ECOLOGY & ENVIRONMENT

Global sea level jumped due to El Nino, climate change: NASA



CONTEXT: Global average sea level rose by about 0.3 inches (0.76 cm) from 2022 to 2023 — nearly four times the increase of the previous year — NASA, attributing the "significant jump" to a strong El Nino and a warming climate.

The NASA-led analysis is based on more than 30 years of satellite observations, with the initial satellite launching in 1992 and the latest in 2020. Overall, sea levels have risen by around four inches since 1993.

The rate of increase has also accelerated, more than doubling from 0.07 inches per year in 1993, to the current rate of 0.17 inches per year. Current rates of acceleration mean that we are on track to add another 20 cm of global mean sea level by 2050.

That would be double the amount of change in the next three decades compared to the previous century, she said, creating a future where flooding is far more frequent and catastrophic than today. The immediate cause of the spike is the El Nino weather effect, which replaced the La Nina from 2021 to 2022, when the sea level rose around 0.08 inches. El Nino involves warmer-than-average ocean temperatures in the equatorial Pacific. But there is also a clear human footprint evident in the underlying trend of acceleration.

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