

Joint Parliamentary Committee

❖ Context

- Recently, The Opposition joined hands to **demand a probe by a Joint Parliamentary Committee (JPC)** into the allegations of fraud and stock manipulation against the Adani Group.

❖ Joint Parliamentary Committee (JPC)

• About

- The JPC is an **ad-hoc body**.
- JPC is **set up by the Parliament** for a special purpose, like for the detailed scrutiny of a subject or Bill.
- It has **members from both the Houses** and from both the ruling parties and the opposition.
- It is dissolved after its term ends or its task has been completed.

• Setting Up of JPC

- A JPC is set up after one House of Parliament has passed a motion and the other has agreed to it.
- Members of the JPC are decided by the Parliament.
- The number of members can vary – there is **no fixed number**.

• Powers & Functions

- The mandate of a JPC **depends on the motion constituting it**.
- To fulfil its mandate, a JPC can scrutinise documents and **summon people for questioning**.
- It then **submits a report & makes recommendations** to the government.
- The recommendations of a JPC have persuasive value, they are **not binding on the government**.

- The government can choose to launch further investigations based on what the JPC has said, but it can't be forced to do so.
- A JPC is authorised to collect evidence in oral or written form or demand documents in connection with the matter.
- The Speaker has the final word in case of a dispute over calling for evidence.

• Previous JPCs

- There have been **six JPCs set up so far**. These are-
 - JPC to examine matters relating to Allocation and Pricing of Telecom Licences and Spectrum.
 - JPC on Pesticide Residues in and Safety Standard for Soft Drinks, Fruit Juice and other Beverages.
 - JPC on Stock Market Scam and Matters Relating thereto.
 - JPC to enquire into irregularities in Securities and Banking Transactions.
 - JPC to enquire into Bofors Contract.
 - Joint Committee to Examine the Constitutional and Legal Position Relating to Office of Profit.

Digital India' Push:

❖ Context

- The Finance Minister highlighted the government's continuous efforts to push for digitisation in the country.

❖ Key Highlights:

- From building a digital library for children and adolescents to formulating a National Data Governance policy, the Finance minister has announced a wide range of schemes and proposals.

❖ National Digital Library for Children & Adolescents:

- It will be established for facilitating the availability of quality books in different languages, genres and at different levels.
- The government will inculcate a culture of reading by **collaborating with NGOs**, which will provide age-appropriate reading material to everyone.
- The National Book Trust and Children's Book Trust will also be established.

❖ Centres of Excellence for Artificial Intelligence:

- There is a proposal for setting up three centres of excellence for Artificial Intelligence in top educational institutions.
- **These centres, in partnership** with leading players in the industry, will conduct interdisciplinary research and develop cutting-edge applications and scalable problem solutions in the areas of agriculture, health, and sustainable cities.

❖ National Data Governance Policy:

- Government will formulate a data governance policy to enable access to anonymised data for innovation and research by start-ups and academia.

❖ 5G Services:

- A hundred labs will be established in engineering institutions for developing applications using 5G services to realise a new range of opportunities, business models, and employment potential.

❖ E-Courts:

- Government will roll out phase three of the E-Courts project to ensure the efficient administration of justice.

❖ Bharat Shared Repository of Inscriptions (Bharat SHRI):

- A digital epigraphy museum will be established and one lakh ancient inscriptions will be digitised in the first stage.

❖ Skill India Digital Platform:

- The digital ecosystem for skilling will be further expanded by launching a unified Skill India Digital platform for enabling demand-based formal skilling, linking with employers including MSMEs and facilitating access to entrepreneurship schemes.

Face to Face Centres



News in Between the Lines

eCourt Project



❖ Context

- Recently, Finance Minister said that the **phase three of the eCourts Project with an outlay of Rs 7,000 crore** will be launched for efficient administration of justice.

❖ eCourt Project:

- The pan-India project is **monitored and funded by the Ministry of Law and Justice.**
- It does not merely digitise paper-based processes, it transforms processes for a digital environment.
- Phase III will **enable any litigant or lawyer to file a case from anywhere**, at any time, without having to go to multiple windows in the premises of any specific court.
- The phase three of the eCourts Project envisions a judicial system that is more accessible, efficient and equitable for every individual who seeks justice, or is part of the delivery of justice, in India.
- **4,400 fully functional eSewa Kendras will provide assistance** to all lawyers & litigants.
- Live streaming of court hearings would allow for further transparency in judicial proceedings.
- Similar Initiative of SC in this Direction.
 - **SUPACE (Supreme Court Portal for Assistance in Court Efficiency).**
 - **SUVAS (Supreme Court Vidhik Anuvaad Software).**

National Digital Library



❖ Context

- Recently, Union Finance Minister proposed a **national digital library for children and adolescents** along with strengthening of the National Book Trust.

❖ National Digital Library

- A National Digital Library will be a **repository of digital objects, such as books, articles, images, videos**, and other forms of multimedia, that will be made available to users for access and use over the internet.
- It will be set up for facilitating the availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility.
- It was **aimed at building a “culture of reading”** and to make up for pandemic-time learning losses.
- The National Digital Library will be **sponsored and mentored by the Ministry of Education, Government of India** through its **National Mission on Education through Information and Communication Technology (NMEICT).**
- **Facilitators**
 - The States would also be encouraged to set up physical libraries at panchayat & ward levels, & provide infrastructure for accessing the National Digital Library resources.
 - It will be **collaborated with NGOs** that worked towards promoting literacy to achieve the objectives.
 - **Financial sector regulators and organisations** would also be encouraged to provide age-appropriate reading material for the libraries to inculcate financial literacy.

Additional Surveillance Mechanism



❖ Context

- NSE puts Adani Group firms under the ‘**additional surveillance mechanism.**

❖ What is an additional surveillance mechanism (ASM)?

- **The ASM was introduced on March 26, 2018** with the intention to protect investors from market volatility and unusual changes in share price.
- The **National Stock Exchange (NSE)** placed Adani Enterprises, Adani Ports, and Ambuja Cements under the additional surveillance mechanism (ASM).
- This means trading in **their shares will require a 100% margin**, which is aimed at curbing speculation and short selling.
- The shortlisting of securities for placing in ASM is based on criteria that are jointly decided by the Securities and Exchange Board of India (SEBI) and exchanges.
- **An ASM shortlisting signals to investors** that the stocks have seen unusual activity.
- The “shortlisting of securities under ASM is purely on account of market surveillance and it should not be construed as an adverse action against the concerned company / entity,”

Face to Face Centres



Mahila Samman Savings Certificate



❖ Context

➤ The government will launch a small savings scheme, **Mahila Samman Savings Certificate**, especially for women to commemorate the Azadi ka Amrit Mahotsav.

❖ Key Highlights:

- The small savings scheme has a **tenure of two years (up to March 2025)** and will offer an **interest rate of 7.5 per cent**.
- This will offer a **deposit facility up to Rs 2 lakh** in the name of women or girls.
- The lower limit has not been specified by the government yet.
- The scheme **doesn't have any specific tax relief**, but **partial withdrawal is allowed**.
- Mahila Samman Savings Certificate is the **newest small savings scheme floated by the government**.
- Small savings schemes are **investment tools for individuals** that have major tax benefits under Section 80C.
- **The other popular schemes under this category are.**
 - Public Provident Fund (PPF).
 - Senior Citizens Small Savings Scheme (SCSS).
 - National Savings Certificate (NSC).
 - Sukanya Samriddhi Yojana (SSY).

APEDA



❖ Context

➤ **APEDA organizes Virtual-Buyer Seller Meet** to harness export opportunities in UAE for millets.

❖ Key Highlights:

- APEDA also launched e-Catalogue for the UAE which contains information on various **Indian Millets and range** of their value-added products available for export.
- India is one of the leading producers of millets in the world with an estimated share of around **41 percent in the global production**.
- **India's top five millet producing states** are Rajasthan, Maharashtra, Karnataka, Gujarat and Madhya Pradesh.
- The Agricultural and Processed Food Products Export Development Authority (**APEDA**) was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in December, 1985.
- **APEDA is mandated** with the responsibility of export promotion and development of products such as Fruits, Vegetables and their Products, Meat and Dairy Products etc.

Red-headed Vulture



❖ Context

➤ Recently, for the first time since 2017, birders spotted a **red-headed vulture (Sarcogyps calvus)** in the Bhatti mines area of Delhi.

❖ Key Highlights:

- In the same week a "**rarest of rare**" **black vulture (Coragyps atratus)** was sighted in Gurugram's Chandu Budhera.
- The bird was spotted during an ongoing **winter raptor survey**, which is carried out by the **Bombay Natural History Society (BNHS)** each year at the **Asola Bhatti Wildlife Sanctuary (ABWS)**.
- Long-term vulture population surveys across 13 states in central, northern and eastern India show the population decline of the bird has stabilised since diclofenac was banned.
 - **Diclofenac** is a drug toxic to these birds that was banned for veterinary use in 2006.

❖ Red-headed Vulture:

- The red-headed vulture is also known as the **Asian king vulture, Indian black vulture or Pondicherry vulture**.
- It is an **Old World vulture mainly found in the Indian subcontinent**, with small disjunct populations in some parts of Southeast Asia.
- The bird is existing with less than 10,000 in number.
- **Conservation status**
 - **IUCN Red List**- Critically Endangered.
 - **Wildlife Protection Act, 1972**- Schedule 1.

Face to Face Centres



Angel Tax



❖ Context

- New age firms, that offer their shares to foreign investors, may have to pay 'angel tax', which was earlier only supposed to be paid for investments raised by resident Indian investors, as per a motion made in the Finance Bill, 2023.

❖ Proposed Changes:

- The Finance Bill, 2023 has proposed to amend Section 56(2) VII B of the Income Tax Act.
 - The provision states that when an unlisted company, such as a start-up, receives equity investment from a resident for issue of shares that exceeds the face value of such shares, it will be counted as income for the start-up.
 - Also It will be **subject to income tax** under the head 'Income from other Sources' for the relevant financial year.
- With the latest amendment, **when a start-up raises funding from a foreign investor, that too will now be counted as income and be taxable.**
- **Angel Tax**
 - Section 56(2) VII B of the Income Tax Act is known as the 'angel tax'.
 - It was first introduced in 2012.
 - Its objective was to deter the generation and use of unaccounted money through the subscription of shares of a closely held company at a value that is higher than the fair market value of the firm's shares.

Paris Club



❖ Context

- Paris Club is likely to provide **financial assurances to the IMF** on Sri Lanka debt.

❖ What is the Paris Club?

- **The Paris Club** is a group of mostly western creditor countries that grew from a 1956 meeting in which Argentina agreed to meet its public creditors in Paris.
- **Their objective** is to find sustainable debt-relief solutions for countries that are unable to repay their bilateral loans.
- **It describes itself as a forum** where official creditors meet to solve payment difficulties faced by debtor countries.
- **All 22 are members** of the group called Organisation for Economic Co-operation and Development (OECD).
- **The members are:** Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Japan, Netherlands, Norway, Russia, South Korea, Spain, Sweden, Switzerland, the United Kingdom and the United States.

❖ How has Paris Club been involved in debt agreements?

- It operates on the principles of consensus and solidarity. Any agreement reached with the debtor country will apply equally to all its Paris Club creditors.
- A **debtor country that signs** an agreement with its Paris Club creditors, should not then accept from its non-Paris Club commercial and bilateral creditors such terms of treatment of its debt that are less favourable to the debtor than those agreed with the Paris Club.
- **The Paris group countries dominated bilateral lending** in the last century, but their importance has receded over the last two decades or so with the emergence of China as the world's biggest bilateral lender.
- In Sri Lanka's case, for instance, **China, Japan & India** are the largest bilateral creditors.

OPERATION SADBHAVANA



❖ Context

- As part of 'Operation SADBHAVANA', Indian Army is undertaking multiple welfare activities in remote areas of Union Territory (UT) of Ladakh.

❖ Key Highlights:

- **To improve the standard of education** and to provide them with quality education, Indian Army is presently running seven (07) Army Goodwill Schools (AGS) under 'Operation SADBHAVANA' in Ladakh Region.
- **Kargil Ignited Minds'** an initiative exclusively for girl students of Kargil is launched for preparation for various competitive examinations for admissions into various professional colleges and institutions in India.