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 Licensces 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.

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,"

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.

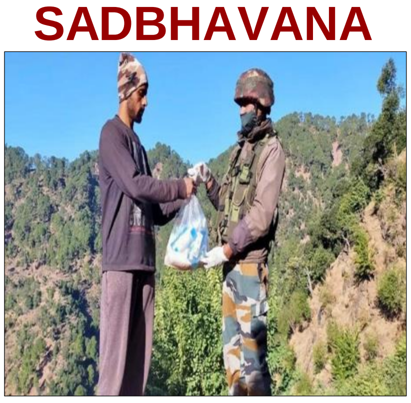
Angel Tax

- **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, 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.