

Address of President to Parliament

Context

- Ahead of the Union Budget, the President addressed the **joint sitting of Parliament** for the first time after assuming the position in July 2022.

❖ What Is the History?

- **In the United Kingdom**, the tradition of the monarch addressing the Parliament began in the 16th century.
- **In the United States**, President George Washington addressed Congress for the first time in 1790.
- **In India**, the practice of the President addressing Parliament was established after the promulgation of the **Government of India Act in 1919**.
- **The law did not have a provision for a joint address** but the Governor-General did address the Assembly and the Council together on multiple occasions.

❖ After the Constitution:

- **After the Constitution came into force**, President Rajendra Prasad addressed members of Lok Sabha & Rajya Sabha for the first time on **January 31, 1950**.
- **The Constitution gives the President** and the Governor the power to address a sitting of the legislature.
- **Article 87 provides** two special occasions on which the President addresses a joint sitting.
- **The first is to address** the opening session of a new legislature after a general election.
- **The second is to address** the first sitting of Parliament each year.
- **When the Constitution** came into force, the President was required to address each session of Parliament.
- So **during the provisional Parliament** in 1950, President Prasad gave an address before every session.
- **In 1951, the First Amendment** to the Constitution changed this and made the President's address an annual affair.

❖ What if the President disagrees with the text of the speech?

- The President or Governor **cannot refuse** to perform the constitutional duty of delivering an address to the legislature.
- **But there can be situations** when they deviate from the text of the speech prepared by the government.
- So far, there have been **no instances of a President** doing so.
- But there have been occasions when a **Governor skipped** or changed a portion of the address to the Assembly.
- **Most recently**, Tamil Nadu's Governor R N Ravi made changes to the prepared speech he read out in the Assembly.

❖ What is the procedure and tradition?

- **After the President's address**, the two Houses move a motion to thank the President for her speech.
- **This is an occasion** for MPs in the two Houses to have a broad debate on governance in the country.
- **The issues raised by MPs** are then addressed by the Prime Minister, who also replies to the motion of thanks.
- **The motion is then put to vote** and MPs can express their disagreement by moving amendments to the motion.
- Opposition MPs have been **successful in getting amendments** passed to the motion of thanks in Rajya Sabha on five occasions, including in **1980, 1989, 2001, 2015 and 2016**.
- However, they have been less successful in the Lok Sabha.
- **For instance**, MPs of the lower house, in 2018, tabled 845 amendments of which 375 were moved and negated.
- The President's address is seen as one of the **most solemn occasions** in the Parliamentary calendar.
- **It is the only time** in the year when the whole Parliament comes together.

Capital Expenditure

❖ Context

- Capital Expenditure outlay for 2022-23 increased sharply by 35.4 % with approximately 67% spent between April - December 2022.



❖ Key Highlights

- 8,964 projects with more than ₹108 lakh crore investments at different stages of implementation under **National Infrastructure Pipeline**.
- Monetization of ₹0.97 lakh crore achieved under roads, power, coal and mines, beyond target of ₹0.9 lakh crore in FY22 under the National Monetization Pipeline.
- **Cargo Movement on national waterways** achieves an all-time high recording 30.1% growth.

❖ What Is Capital Expenditure

- Capital expenditure is **the money spent** by the government on the development of machinery, equipment, building, health facilities, education, etc.
- Capital expenditure includes **money spent on the following**:
 - Acquiring fixed and intangible assets.
 - Upgrading an existing asset.
 - Repairing an existing asset.
 - Repayment of loan.

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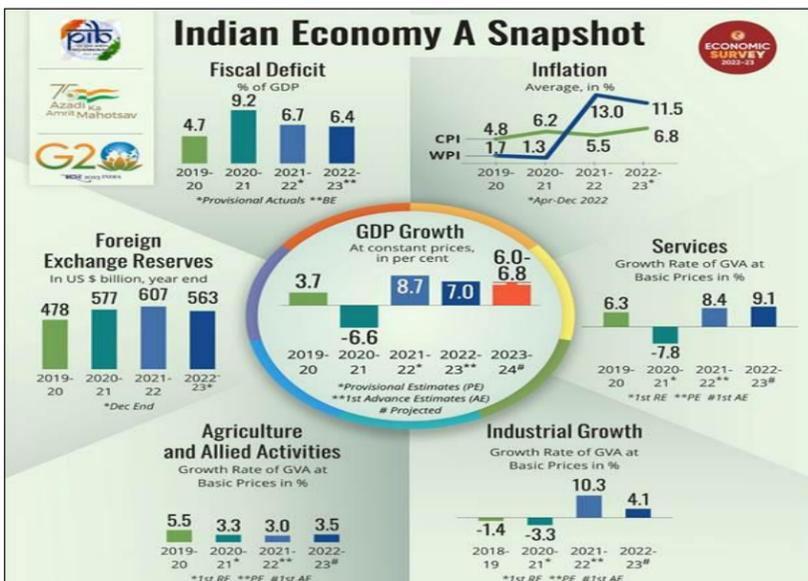
Economic Survey 2023: Key Takeways

❖ Context

- Recently, The Economic Survey 2023 was tabled by union minister for finance in parliament with projections for economic growth for fiscal 2023-24.

❖ Key Highlights

- **GDP growth in the current financial year:** As per the Economic Survey, India's economy to grow 6.5% in 2023-24, compared to 7% this fiscal and 8.7% in 2021-22.
- **Inflation trajectory:** The RBI has projected headline inflation at 6.8 per cent in FY23.
 - As things stand, the RBI has projected headline inflation at 6.8 per cent in FY23.
 - This is outside the RBI's comfort zone, which ranges between 2% & 6%.
 - High inflation is seen as one big factor that is holding back the demand among Indian consumers.



- **Unemployment:** Both official & unofficial sources confirm that employment levels have risen in the current financial year.
 - Periodic Labour Force Survey (PLFS) shows that the **urban unemployment rate declined** from 9.8% (September 2021) to 7.2% (September 2022).
- **The credit growth to the MSME sector** has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022.
 - It was supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government.
- **Capital expenditure (capex)** of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year.
- **Private consumption** as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14.
 - It was supported by a rebound in contact-intensive services such as trade, hotel and transport.
- Survey points to the lower forecast for growth in global trade by the world trade organisation, from 3.5% in 2022 to 1.0% in 2023.
- **MGNREGS** has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation.
- Schemes like **PM-Kisan** and **PM Garib Kalyan Yojana** have helped in ensuring food security in the country.
- The results of the **National Family Health Survey (NFHS)** also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

World Economic Outlook (WEO) Report

❖ Context

- In its January update of the **World Economic Outlook (WEO) report**, the IMF has marginally improved the forecast for global growth in 2023 - a relief, given the fears of a global recession in 2023.

❖ Key Highlights

- Each year, the **IMF releases two WEO reports**, one each in April and October.
- It also **provides "updates" to these two WEOs in January and July.**
- ❖ **Three key takeaways from the latest update**
- **Global growth will bottom out in 2023:**
 - In the October 2022 WEO, the IMF forecast that the global growth rate will decelerate from 3.4% in 2022 to 2.7% in 2023.
 - In the January update, however, the IMF effectively rules out a global recession.
 - China, Russia, the US, Germany, and Italy are some of the key economies that have seen the most significant upward revisions in their 2023 GDP forecasts.

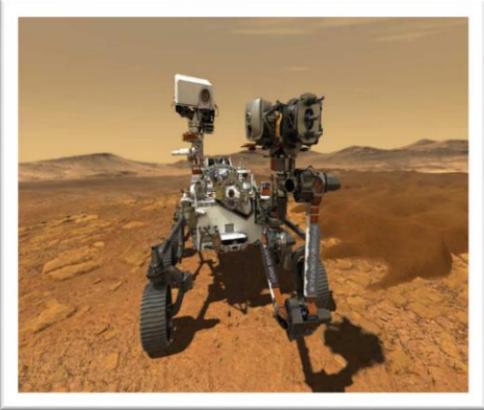
- **Global inflation has peaked but relief will be slow:**
 - **Inflation**, which destabilised the global economy, is expected to have peaked in 2022 but the disinflation (the fall in inflation rate) will be slow and take all of 2023 & 2024.
 - **Global inflation** is set to fall from 8.8% in 2022 (annual average) to 6.6% in 2023 & 4.3% in 2024.
 - In 2023, **advanced economies** are expected to have an inflation of 4.6% while **emerging economies** will continue to face an inflation of 8.1.
- **India will stay the world's fastest growing major economy in 2023 and 2024:**
 - There's been no change in India's growth outlook since October 2022.
 - Growth in India is set to decline from 6.8% in 2022 to 6.1% in 2023 before picking up to 6.8% in 2024.
 - This means **India will remain the world's fastest growing major economy both in 2023 as well as 2024.**

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News in Between the Lines

Perseverance Rover



❖ Context

- Recently, NASA announced that its Perseverance Rover, has completed the first “sample depot on another world” by dropping the tenth and final sample tube.
- The tube will be part of a depot that will be considered for the return to Earth as part of the Mars Sample Return Campaign.

❖ About Perseverance Rover

- Perseverance is a **car-sized Mars rover** designed to explore the crater Jezero on Mars as part of NASA’s Mars 2020 mission.
- The rover was **launched in July 2020**.
- It landed at the Jezero Crater of Mars in February 2021.
- Perseverance has a **similar design to its predecessor rover, Curiosity**, from which it was moderately upgraded.
- It carries seven primary payload instruments, nineteen cameras & 2 microphones.
- The rover also **carried the mini-helicopter Ingenuity to Mars**, an experimental aircraft and technology testbed that made the **first powered flight on another planet on 19 April 2021**.
- **Objective:**
 - **Looking for habitability:** identify past environments that were capable of supporting microbial life.
 - **Seeking biosignatures:** seek signs of possible past microbial life in those habitable environments, particularly in specific rock types known to preserve signs over time.
 - **Caching samples:** collect core rock and regolith ("soil") samples and store them on the Martian surface.

Senna Spectabilis



❖ Context

- Recently, **The Nodal Centre for Biological Invasions (NCBI)** at the **Kerala Forest Research Institute (KFRI)** came out with a management plan to eradicate Senna spectabilis.

❖ Key Highlights

- It is an exotic **invasive plant** that is posing a severe threat to the State’s wildlife habitat. Senna spectabilis is a plant species of the legume family (Fabaceae).
- It is **native to South and Central America**.
- They are often **grown as an ornamental** in front yards, parks, gardens, buildings etc. due to their bright yellow flowers that bloom during the summer months.
- They are also known as golden wonder tree, American cassia, popcorn tree etc.
- The plant has become an invasive alien species in parts of Africa such as Kenya, Malawi, Tanzania and Uganda, and also in South-India.
- Currently, S. spectabilis is overtaking native tree species of forestry ecosystems around the world because of **its ability to grow quickly**.

Exercise Trishakti Prahar



❖ Context

- Indian military holds **joint training exercise** Trishakti Prahar in North Bengal.

❖ Key Highlights

- **The aim of the exercise** was to practice battle preparedness of the security forces, using latest weapons and equipment in a networked, integrated environment, involving the Army, the Indian Air Force and CAPFs.
- **As a part of the exercise**, swift mobilisation and deployment practices were carried out in various locations across north Bengal the exercise concluded with an Integrated Fire Power Exercise at the **Teesta Field Firing Ranges**.
- The Integrated Fire Power Exercise **showcased Indian Armed Forces capability in synergised application of Indian Air Force assets**, Airborne Special Forces and the security forces in a networked environment.
- The exercise also witnessed participation of newly-inducted weapons and equipment made in India as a part of ‘**Atmanirbhar Bharat Abhiyan**’.

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Amrita Sher-gil



❖ Context

- **The National Gallery of Modern Art**, Ministry of Culture, in association with the Liszt Institute, Hungarian Cultural Centre, New Delhi are celebrating the 110th birth anniversary of Amrita Sher-Gil.
- **Amrita 110 Project** launched on the occasion.

❖ About Amrita Sher-Gil:

- Amrita was an **Indian-Hungarian painter** and one of the avant-garde women artists.
- Her mother Marie Antoinette is a Hungarian and father Umrao Singh Sher-Gil is a Sikh from India.
- Though her art education was from Paris, **she has discovered the artistic traditions of India.**
- **Amrita traveled widely in India during 1939** which has brought a robust impact on style of expression, figuration and composition in her artwork.
- **Her famous works** are a group of three girls, Brahmacharis, Bride's toilet, Lady Daljit Singh of Kapurthala, Musicians, woman on Charpoy, Camels and Village girls.

Benami Law



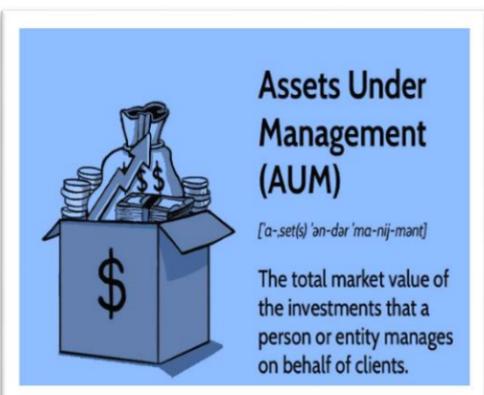
❖ Context

- Centre moves SC, seeks open court hearing on plea for **review of verdict on Benami law.**

❖ Key Highlights

- **The Centre recently sought from** the Supreme Court an open court hearing on its plea seeking review of the judgement by which several provisions of the **Benami Transactions (Prohibition) Amendment Act, 2016** were struck down.
- **One of the struck down** provisions provided for the punishment of a maximum jail term of three years or a fine or both for those indulging in 'benami' transactions.
- **The apex court** had termed the provision as "**unconstitutional**" on the ground of being "manifestly arbitrary".
- **It had also held** that the amended Benami law of 2016 did not have **retrospective application** and the authorities cannot initiate or continue criminal prosecution.
- **A transaction is considered benami** when the consideration for a property that is transferred to a person or is held by him/her is paid by another person.
- **In such transactions**, the person who pays for the property is the ultimate beneficiary of the property, directly or indirectly, in the future.

Assets Under Management (AUM)

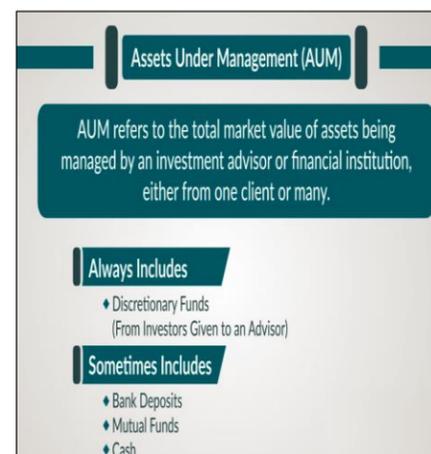


❖ Context

- Recently, **The Life Insurance Corporation of India (LIC)** said its exposure to the Adani Group was less than 1% of the total **Assets Under Management (AUM)** at book value.

❖ Assets Under Management (AUM)

- Assets under management (AUM) is the total market value of the investments that a person or entity handles on behalf of investors.
- AUM fluctuates daily, reflecting the flow of money in and out of a particular fund and the price performance of the assets.
- Funds with larger AUM tend to be more easily traded.
- Significance:
 - AUM helps to build the market value of the firm.
 - It can be used as a market tool to attract potential new customers.
 - The higher a firm's AUM is, the more likely people are to trust them and invest with them.
 - A fund's management fees and expenses are often calculated as a percentage of AUM.



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