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PM SURYA GHAR MUFT BIJLI YOJANA

- It is a government scheme launched on February 15, 2024, that aims to **provide free electricity to households in India.**
- Under the scheme, **households will be provided with a subsidy to install solar panels** on their roofs.
- The subsidy will **cover up to 40% of the cost** of the solar panels.
- It would **help one crore families get up to 300 units of free electricity per month** with savings of up to Rs 18,000 annually.
- It is estimated that the scheme will save the government Rs. 75,000 crore per year in electricity costs.
- The scheme has an **outlay of Rs 75,021 crore** and is to be implemented **till FY 2026-27.**
- The **benefits** of the scheme include:
- Free electricity for households.
- Reduced electricity costs for the government.
- Increased use of renewable energy.
- Reduced carbon emissions.

Eligibility:

- The household must be an **Indian citizen.**
- The household **must own a house with a roof**that is **suitable for installing solar panels.**
- The household **must have a valid electricity connection.**
- The household **must not have availed any other subsidy**for solar panels.
- Under the scheme, **DISCOMs** are designated as **State Implementation Agencies (SIAs)** responsible for facilitating various measures, including net meter availability, timely inspection, and commissioning of installations.

BANKING LAWS (AMENDMENT) BILL, 2024

- It introduces significant changes aimed at improving governance in the banking sector and enhancing customer convenience.
- The bill seeks to **amend five acts**: the Reserve Bank of India Act, 1934; the Banking Regulation Act, 1949; the State Bank of India Act, 1955; the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970; and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Highlights of the Bill:

- Key provisions include **allowing bank account holders to nominate up to four individuals** for their accounts, with an **option for** successive or **simultaneous nominations.**
- **Locker holders**, however, will be **restricted to successive nominations**.
- The bill also proposes a **revision to** the d**efinition of "substantial interest" for** directorships, raising the threshold from ₹5 lakh to ₹2 crore.
- Additionally, the **tenure of directors** (excluding chairpersons and whole-time directors) in cooperative banks will increase from 8 to 10 years, aligning with the Constitution (Ninety-Seventh Amendment) Act, 2011.
- It would allow a director of a Central Cooperative Bank to serve on the **board of a State Cooperative Bank.**
- The Bill also seeks to give **greater freedom to banks** in deciding the remuneration to be paid to statutory auditors.
- It also seeks to **redefine the reporting dates for banks for regulatory compliance** to the 15th and last day of every month instead of the second and fourth Fridays.
- The bill also seeks to transfer unclaimed dividends, shares, and interest or redemption of bonds to the **Investor Education and Protection Fund (IEPF),** allowing individuals to claim transfers or refunds from the fund, thus safeguarding investors' interests.

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OILFIELDS (REGULATION AND DEVELOPMENT) AMENDMENT BILL, 2024

- It is a bill to **amend the Oilfields (Regulation and Development) Act, 1948**, aiming to boost investment in oil and gas exploration and production.
- The bill will **regulate the exploration and extraction of natural gas and petroleum**.
- The amended bill **expands the definition of mineral oils to include petroleum and natural gas** in it.
- The amended bill **includes any naturally occurring hydrocarbon**, **coal bed methane**, and **shale gas/oil in the category of mineral oils**.
- However, it clarifies that mineral oils will **not include coal, lignite, or helium.**
- It also **provides for mining leases** - this will include various activities such as **exploration, prospecting, production, making merchantable,** and **disposal of mineral oils**.
- **Prospecting** is the initial stage in the search for oil and gas fields, involving the assessment of potential petroleum accumulations across large areas.
- The new bill will **replace** the **mining lease with a petroleum lease** to cover a similar set of activities. However, **existing mining leases** granted under the old Law **will continue** to be valid.
- The new bill will **empower the central government to make rules on several matters,** like **regulating the grant of leases**, **merger,** terms and **conditions of leases,** including the minimum and the maximum area and the period of the lease, **conservation and development of mineral oils, methods for producing oil**, and **manner of collection of royalties, fees,** and taxes, etc.
- It aims to **decriminalize some of the provisions** of the original 1948 law **by introducing "penalties, adjudication** by an adjudicating authority, and appeal as against the order of the adjudicating authority".

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AYUSH OUSHADHI GUNVATTA EVAM UTTPADAN SAMVARDHAN YOJANA

- It is a **Central Sector Scheme** formulated by the **Ministry of Ayush**.
- It aims to **regulate Ayurveda, Siddha, Unani, and Homeopathy** (ASU&H) **medicines** in India, utilizing the framework provided by the Drugs & Cosmetics Act, 1940, and its associated rules.

Objectives of the Scheme:

- To enhance **India's manufacturing capabilities** and exports of traditional medicines and health promotion products under the initiative of Atmanirbhar Bharat.
- To facilitate **adequate infrastructural & technological upgradation** and institutional activities in public and private sector for standardization, quality manufacturing and analytical testing of Ayush drugs & materials.
- To **strengthen regulatory frameworks** at Central and State level for effective quality control, safety monitoring and surveillance of misleading advertisements of Ayush drugs.
- To encourage building up synergies, collaborations and convergent approaches for promoting standards and quality of Ayush drugs & materials.

Components:

- **Strengthening and up-gradation of Ayush Pharmacies** and Drug Testing Laboratories to achieve higher standards
- **Pharmacovigilance of ASU&H drugs** including surveillance of misleading advertisements
- Strengthening of Central and State regulatory frameworks including Technical Human Resource & Capacity Building programs for Ayush drugs

BANKING LAWS AMENDMENT BILL

- The Banking Laws (Amendment) Bill, 2024, introduced in the Lok Sabha in August 2024, aims to amend multiple banking-related laws to streamline operations and modernize regulations. It amends the following Acts:
    - Reserve Bank of India (RBI) Act, 1934
    - Banking Regulation Act, 1949
    - State Bank of India Act, 1955
    - Banking Companies Acts, 1970 and 1980

Key Amendments & Provisions of Banking Laws (Amendment) Bill, 2024:

- **Redefinition of "Fortnight" for Cash Reserves:**
    - **Current Definition**:
        - A fortnight is defined as Saturday to the second following Friday (14 days).
    - **New Definition**:
        - From the 1st to the 15th of each month, or
        - From the 16th to the last day of the month.
    - **Impact**: This change affects how both scheduled and non-scheduled banks maintain cash reserves with the RBI.
- **Tenure of Directors in Co-operative Banks:**
    - **Existing Rule**: Directors (other than the chairman or whole-time director) cannot serve more than **8 consecutive years**.
    - **New Rule**: Extends the tenure to **10 consecutive years** for co-operative banks.
- **Exemption for Common Directors in Co-operative Banks:**
    - **Current Rule**: A director of one bank cannot serve on the board of another bank, except for RBI-appointed directors.
    - **Amendment**: Allows directors of central co-operative banks to also serve on the board of a state co-operative bank where they are a member.

- **Increase in Threshold for Substantial Interest in Companies:**
  - **Existing Threshold**: Substantial interest in a company is defined as holding shares worth more than ₹5 lakh or 10% of the company's paid-up capital, whichever is lower.
  - **New Threshold**: Raises this to **₹2 crore**. The government may modify this amount through notifications.
- **Nomination Rules for Deposits and Lockers:**
  - **Current Provision**: A single or joint deposit holder can appoint one nominee.
  - **New Provision**:
    - Allows up to **four nominees**.
    - **For Deposits**: Nominees can be named simultaneously or successively. In simultaneous nominations, the share is divided proportionally.
    - **For Lockers and Articles in Custody**: Successive nominations can be made, with priority based on the order of nomination.
- **Settlement of Unclaimed Amounts:**
  - **Current Rule**: Unpaid or unclaimed dividends are transferred to the Investor Education and Protection Fund (IEPF) after seven years.
  - **Amendment**:
    - Expands the scope to include:
    - Shares with unclaimed dividends for seven consecutive years.
    - Unpaid interest or redemption amounts for bonds for seven years.
    - Allows claimants to retrieve shares or funds transferred to the IEPF.
- **Auditor Remuneration:**
  - **Existing Rule**: The RBI, in consultation with the central government, fixes auditors' remuneration.
  - **Amendment**: Empowers banks to independently decide the remuneration for their auditors.

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EVALUATING INDIA'S PRODUCTION-LINKED INCENTIVE (PLI) SCHEME

- **About:** The PLI scheme was **launched** (in March, 2020) **to boost India's domestic manufacturing base and enhance its global supply chain contribution**.
- **Objective:** Covering 14 sectors, the scheme aims to create **significant employment opportunities and drive industrial capital expenditure (capex)**.
- **How does it work?**
  - Under the PLI scheme, **eligible companies receive financial incentives** based on their incremental sales from products manufactured in India.
  - These incentives **encourage companies to invest** in upgrading their manufacturing capabilities, adopting modern technologies, and expanding their production capacities.
- **How is PLI different from other traditional subsidies?**
  - **Only limited sectors are eligible:** The scheme has the potential to attract maximum investments and scale rapidly to provide the maximum returns in terms of incremental production, employment, and export.
  - **Time-bound pre-committed levels of investment and productions:** Hence, cannot be called a subsidy scheme.
  - **Focus on supporting upcoming technologies:** That can be commercialised at a large scale like advanced chemistry cell batteries, electronic and technology products.

Evaluating Progress, Challenges and Potential of the PLI Scheme:

- **Mixed progress across sectors:**
  - **Sectors lagging in employment generation:**
    - **Textiles, solar modules, IT hardware, automobiles**, advanced chemical cells (ACC), and specialty steel have seen relatively slow progress in creating jobs.

        - Initial challenges stem from the need to build domestic manufacturing capabilities from scratch.
    - **Successful sectors:**
        - **Food processing and mobile phone manufacturing** have exceeded expectations.
        - **For instance**, smartphone exports reached $15 billion in 2023-24, driven by companies like Apple expanding assembly operations in India.
- **Initial challenges and emerging benefits:**
    - **Challenges:**
        - **Developing manufacturing industries from scratch** in certain sectors.
        - Stringent eligibility criteria, reliance on imported machinery, and high tariffs have been deterrents.
        - **Time-consuming commissioning processes** in sectors like solar modules and ACC, which require 1.5–3 years to set up.
    - **Emerging benefits:**
        - **Sectors like mobile manufacturing show a ripple effect,** with large companies like Apple spurring ancillary industries and creating opportunities for smaller suppliers.
        - For instance, **Apple now sources components from 14 Indian suppliers** compared to none prior to the PLI scheme.
- **Economic potential:** According to CRISIL, the PLI scheme **could drive ₹3-3.5 lakh crore in industrial capital expenditure over its duration**, contributing 8–10% of total capex in key sectors over the next 3–4 years.
- **Critical perspectives:** Critics argue that the PLI scheme may function as a subsidy without guaranteeing long-term competitiveness once incentives end.

Conclusion:

- Challenges in underperforming sectors highlight the **need for fine-tuning policies to achieve long-term goals** of industrial growth, employment, and competitiveness.

ARAVALLI GREEN WALL PROJECT

The project is a major initiative to green the 5 **km buffer area around Aravalli Hill.**

- It is part of the Government's vision to **create green corridors across** the country to combat land degradation and desertification.
- The project **covers Haryana, Rajasthan, Gujarat and Delhi**- where the Aravalli hills landscape span over 6 million hectares of land.
- The project involves **planting native species of trees and shrubs on scrubland**, wasteland and degraded forest land, along with rejuvenating and restoring surface water bodies such as ponds, lakes and streams.
- The project also focuses on **agroforestry and pasture development** to enhance the livelihoods of local communities.

Objectives:

- Improving the ecological health of the Aravalli range.
- To **prevent eastward expansion of Thar Desert** and to reduce land degradation by creating green barriers that will prevent soil erosion, desertification and dust storms
- To help in **carbon sequestration and mitigating climate** change to enhance the biodiversity and ecosystem services of the Aravalli range by planting native tree species in the Aravalli region, providing habitat for wildlife, improving water quality and quantity.
- To promote **sustainable development and livelihood opportunities** by involving local communities in afforestation, agro-forestry and water conservation activities that will generate income, employment, food security and social benefits.