

## IMPORTANT NEWS

### India@2047 Vision: Aiming for a \$30-Trillion Economy by 2047

#### Inside Story of the News:

Preliminary findings from a document called **The Vision India@2047**, created by Niti Aayog for the government, suggest that **India could become a \$30 trillion developed economy by 2047**. The document is expected to be officially released by the Indian Prime Minister after some adjustments, and the final version is likely to be ready by December.

- In his 2021 Independence Day speech, the Indian Prime Minister honored freedom fighters and shared his vision for Amrit Kaal and 2047, marking 100 years of independence.
- He called for making India a developed nation by 2047 - **Viksit Bharat@2047** - urging state Chief Ministers to work together with a Team India approach.
- The Union Finance Minister, in her Budget 2022-2023 speech, elaborated on the PM's vision.
- During the Amrit Kaal, the government aims to focus on both **macro-economic growth** and **micro-economic inclusive welfare**.
- Emphasis will be on promoting the digital economy, fintech, technology-enabled development, energy transition, and climate action.
- The strategy involves a virtuous cycle starting with private investment and public capital investment supporting it.
- **By 2022, India's GDP had already surpassed that of the UK and France.**
- **Currently, India is the fifth-largest economy with a GDP of \$3.7 trillion.**
- Estimates suggest that India's GDP is expected to surpass Japan and Germany by 2030.
- According to S&P, India's nominal GDP will increase from \$3.4 trillion in 2022 to \$7.3 trillion by 2030.
- This **rapid economic expansion** is poised to make India the **second-largest economy** in the **Asia-Pacific region**.
- The strategy to achieve these objectives began in December 2021, involving 10 groups of secretaries covering various sectors.
- A vision document aiming to make India a developed country is in its final stages, with a draft expected by December, according to NITI Aayog CEO BVR Subrahmanyam.
- The document will include government process **re-engineering, reforms, reducing duplication of work, identifying global-leading Indian companies, and outlining strategies** for creating the necessary ecosystem.
- Details about creating human capital, leveraging the country's market size, and addressing regional disparities will also be included.
- The vision document will outline India's position in 2030 and 2047, with preliminary estimates indicating the need for an annual average economic growth of 9.2% between 2030-2040, 8.8% between 2040-2047, and 9% between 2030-2047.

- Preliminary results suggest that by 2047, **India's exports will be valued at \$8.67 trillion, while imports will be valued at \$12.12 trillion.**

## Understanding Electoral Bonds: Overview and Significance

### Inside Story of the News:

On October 31, a Supreme Court Constitution Bench led by Chief Justice of India D Y Chandrachud, along with Justices Sanjeev Khanna, B R Gavai, J B Pardiwala, and Manoj Misra, **will hear petitions challenging the 2018 Electoral Bonds Scheme.**

- An Electoral Bond is a bearer instrument, functioning like a Promissory note and serving as an interest-free banking tool.
- Any Indian citizen or entity incorporated in India is eligible to buy these bonds.
- **Individuals, either alone or jointly with others**, can purchase Electoral Bonds.
- Only political parties registered under Section 29A of the Representation of the People Act, 1951 can receive Electoral Bonds.
- They must have secured at least one percent of the votes in the last General Election to the House of the People or the Legislative Assembly of the State.
- Eligible political parties can encash Electoral Bonds only through a bank account with the authorized Bank.
- The State Bank of India is authorized to issue and encash Electoral Bonds through its 29 authorized Branches.
- Electoral Bonds remain valid for fifteen calendar days from the date of issue.
- No payment will be made to a political party if the bond is deposited after the expiry of this validity period.
- The amount from Electoral Bonds deposited by an eligible political party is credited on the same day.
- Electoral Bonds are available for purchase in various denominations, including multiples of Rs.1,000, Rs.10,000, Rs.1,00,000, Rs.10,00,000, and Rs.1,00,00,000.
- It can be obtained from specified branches of the State Bank of India.

## 4<sup>th</sup> Goa Maritime Conclave Scheduled for October 29-31

### Inside Story of the News:

During his keynote address at the fourth edition of the Goa Maritime Conclave, taking place from October 29-31, Singh emphasized the importance of a free, open, and rule-based maritime order. He stated that in such an order, the principle of "might is right" holds no relevance.

- Emphasizing the importance of addressing shared maritime challenges in the Indian Ocean Region (IOR), the Defence Minister of India, Rajnath Singh, **highlighted the necessity for a free, open, and rule-based maritime order.**
- The Goa Maritime Conclave (GMC) serves as the Indian Navy's initiative to foster collaboration among maritime security practitioners and academia.

- The event, held biennially, previously took place in 2017, 2019, and 2021.
- At GMC-23, Admiral R Hari Kumar, Chief of the Naval Staff of the Indian Navy, is hosting representatives from 12 Indian Ocean littorals.
- The Chief Guest and keynote speaker will be Rajnath Singh, the Defence Minister of India.
- **The theme** for this year's GMC is "**Maritime Security in the Indian Ocean Region: Converting Common Maritime Priorities into Collaborative Mitigating Frameworks,**" reflecting the need for collective efforts in achieving maritime security in the IOR.
- The conclave includes opportunities for dignitaries to explore India's Indigenous shipbuilding industry at the "Make in India Exhibition" and observe indigenous warships and the capabilities of the Deep Submergence Rescue Vessel (DSRV).
- Rajnath Singh highlighted **the importance of adhering to international law in maintaining civilized maritime relations.**
- He further states that narrow interests should not lead to flouting established rules.
- He emphasized the necessity for a commitment to cooperative adherence to legitimate maritime rules of engagement for the preservation of common security and prosperity.
- Fair rules of engagement, according to Singh, are crucial for fostering collaboration and preventing any single country from dominating others in a hegemonic manner.
- A multinational collaborative effort is deemed necessary for the compilation and sharing of surveillance data to address Illegal, Unreported, and Unregulated (IUU) fishing.

#### Significance of the 4th Goa Maritime Conclave (GMC):

- Global maritime security holds paramount importance due to various concerns, including piracy, illegal immigration, weapon smuggling, potential terrorist attacks, and environmental disasters.
- Addressing these challenges are crucial for the international community.
- For India, ensuring maritime security is a vital component of national security, given its extensive coastline of over 7,000 km.
- While traditional physical threats in the maritime domain persist, technological threats have gained prominence with advancements in technology.
- India's significant exports and imports largely traverse the shipping lanes of the Indian Ocean.
- Therefore, safeguarding Sea Lanes of Communication (SLOCs) has emerged as a critical issue for India in the 21st century.

### Heating Up: Maratha Quota Protest Gains Momentum

#### Inside Story of the News:

As the Maratha quota protests escalate in Maharashtra, the state government has established a panel consisting of three former High Court judges. The primary purpose of this panel is to provide legal guidance and advice to the government in navigating the legal challenges associated with the issue in the Supreme Court.

- The Marathas, constituting nearly 33% of Maharashtra's population, form a diverse group of castes.
  - This includes peasants, landowners, and warriors.
- The demand for Maratha reservation is not a recent development.

- The first protest occurred 32 years ago, led by Mathadi Labour Union leader Annasaheb Patil in Mumbai.
- The Marathas comprise various castes, with the upper echelon being Kshatriyas (warriors) and the majority belonging to the predominantly agrarian Kunbi sub-caste.
- This distinction was more pronounced during the existence of the Maratha empire.
- Most Marathas are Marathi-speaking.
- Historical Maratha conquests in the 17<sup>th</sup> and 18<sup>th</sup> centuries led to significant population migration.
- This resulted in the establishment of Maratha dynasties outside Maharashtra, such as the Gaekwad dynasty in Baroda, the Scindias (including Congress leader Jyotiraditya Scindia), and the Bhonsles of Thanjavur in Tamil Nadu.
- Politically, the Marathas have been a dominant community in Maharashtra, with 12 out of 20 Chief Ministers since the state's formation in 1960 being Marathas.
- Challenges in the agriculture sector and land division have contributed to a decline in the prosperity of middle- and lower-middle-class Marathas over the years.

#### **Bombay High Court Ruling of 2019: Key Decisions and Implications:**

- In November 2018, the Maharashtra government, then led by the BJP, approved a Bill suggesting a 16% reservation in education and government jobs for the Maratha community.
- However, in June 2019, the High Court, deeming the 16% quota unjustifiable, reduced it to 12% in education and 13% in government jobs.
- This adjustment aligned with the recommendations put forth by the Maharashtra State Backward Class Commission.

#### **Basis of Decision: Factors Relied Upon by the High Court:**

- The High Court heavily **relied on the conclusions of the 11-member Maharashtra State Backward Class Commission (MSBCC).**
- The November 2015 report from the Commission identified the Maratha community as socially, economically, and educationally backward.
- Regarding social backwardness, the Commission determined that **approximately 76.86% of Maratha families rely on agriculture and agricultural labor for their livelihood.**
- The Commission also noted that 88.81% of Maratha women are engaged in physical labor for earning a livelihood.
- This is in addition to the domestic work they perform for their families.
- In terms of educational backwardness, the report highlighted that
  - 13.42% of Marathas are illiterate,
  - 35.31% have primary education,
  - 43.79% have completed HSC and SSC,
  - 6.71% are undergraduates and postgraduates, and
  - 0.77% are technically and professionally qualified.

#### **Supreme Court's Rationale for Striking Down Maratha Reservation:**

- In May 2021, a five-judge Constitution bench of the Supreme Court invalidated the Maratha quota.
- This decision was **made as it exceeded the 50% reservation ceiling established by the court in its 1992 Indra Sawhney (Mandal) judgment.**
- The Supreme Court contended that there were no exceptional circumstances justifying a breach of the 50% limit.
- The court asserted that Marathas were considered a "**dominant forward class**" and an **integral part of the national mainstream.**
- The legal challenge against the quota had been brought before the **Supreme Court by lawyer Jaishri Laxmanrao Patil and others.**

#### Recent Actions: Latest Measures Taken by the Maharashtra Government

- Initiated the issuance of Kunbi certificates, the state govt, in September 2023, formed a five-member committee under Justice (retired) Sandeep K Shinde.
- This committee will study the **procedure of giving Kunbi (OBC) certificates to Marathas, based on documents, including revenue records, from Nizam period.**
- State govt plans to **gather fresh data on the Maratha community's social and educational backwardness.**
- The state will **soon file a curative petition in the Apex Court.**

### Centre to Deploy National Level Monitors for Livestock Schemes Oversight

#### Inside Story of the News:

The government has chosen to deploy National Level Monitors (NLMS) to supervise the execution of its livestock schemes, including the National Livestock Mission and Rashtriya Gokul Mission.

- National Level Monitors (NLMs) are set to be empanelled.
- Their primary responsibility will be to monitor the implementation of schemes such as the National Livestock Mission (NLM).
- Rashtriya Gokul Mission (RGM) will be managed by the Department of Animal Husbandry and Dairying.
- In addition to NLM and RGM, the Department of Animal Husbandry oversees the implementation of other initiatives.
- These include the National Programme for **Dairy Development and the Livestock Health and Disease Control program.**
- The appointed NLMs will carry out two types of monitoring – **regular and special** – as outlined in their terms of reference.

#### National Livestock Mission (NLM): Objectives and Impact:

- The National Livestock Mission (NLM) was **launched in the financial year 2014-15.**
- It aims to ensure **quantitative and qualitative improvement in livestock production systems and capacity building of all stakeholders.**

- The scheme has been realigned during 2021-22.
- The concept of the NLM Scheme is to develop entrepreneurs.
- This aims to create **forward and backward linkages for the produce available in the unorganized sector and link it with the organized sector.**
- The NLM intends to achieve several objectives, including
  - employment generation,
  - increased per animal productivity,
  - growth in production of meat,
  - eggs, goat milk, wool, and fodder, and
  - promoting risk management measures, among others.
- The NLMs will be **third-party independent monitors, including individuals selected from retired Civil/Defence Services Officers and academia.**
- The significance of the Centre's focus on **monitoring the implementation of schemes in the Animal Husbandry and Dairying sector is crucial.**
  - This is especially important given this sector's rising contribution to the economy.
- Involving the NLMs ensures unbiased and objective monitoring of the schemes.

#### Rashtriya Gokul Mission (RGM): Goals and Initiatives:

- The Rashtriya Gokul Mission (RGM) has been in operation since December 2014, **focusing on the development and conservation of indigenous bovine breeds.**
- Implemented under the National Programme for Bovine Breeding and Dairy Development (NPBBD), the RGM **aims to achieve several objectives:**
  - Increase the productivity of bovines and boost sustainable milk production through advanced technologies.
  - Encourage the use of high genetic merit bulls for breeding purposes.
  - Expand artificial insemination coverage by strengthening breeding networks and providing services at farmers' doorsteps.
  - Promote the scientific and holistic conservation of indigenous cattle and buffalo rearing.
- The scheme is pivotal for enhancing milk production and bovine productivity to meet the rising demand for milk.
- It aims to make dairy farming more lucrative for rural farmers, with benefits extending to small and marginal farmers.
- Women, who contribute significantly to livestock farming (over 70%), are expected to particularly benefit from this program.

## Direct Listing on Foreign Exchanges: Implications for Indian Companies

### Inside Story of the News:

The Union government has recently granted permission to specific Indian companies to directly list on designated foreign stock exchanges.

- In July 2023, the Union Finance Minister **announced the government's decision.**

- This decision allows both listed and unlisted domestic companies to directly list their equity shares on the International Financial Services Centre (IFSC) in Ahmedabad.
- A recent notification from the Ministry of Corporate Affairs (MCA) confirmed a provision.
- This provision was introduced in the Companies (Amendment) Bill, 2020, and it came into effect on October 30.
- The amendment grants the central government the authority.
- This authority allows specific classes of public companies to list designated classes of securities in foreign jurisdictions, including the Global Financial Services Centre (GIFT IFSC) in Ahmedabad.
- Previously, domestic listed companies relied on depository receipts like American Depository Receipts (ADR) or Global Depository Receipts (GDR) to access overseas markets.
- Direct listing abroad now allows **domestic companies to raise funds from foreign markets, attracting a broader range of capital.**
- This move is expected to enhance corporate governance.
- Additionally, it aims to offer the advantages of dollar-denominated trades, helping investors save on hedging and currency conversion costs.
- However, challenges may **arise regarding whether global investors will provide comparable valuations to those in India.**
- Additionally, questions may arise about the commercial benefits of these direct listings.