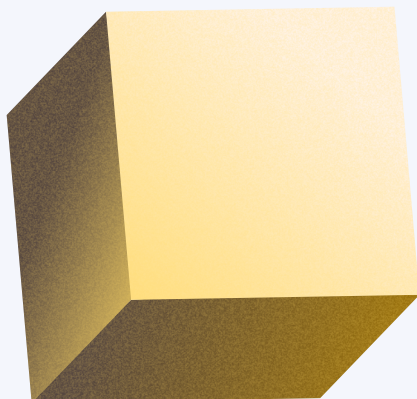


THE HINDU ANALYSIS

30th March 2024
by saurabh pandey



Q) What role climate change has in shaping relation between countries?

World climate is continuously changing and various countries are facing negative impact of climate change due to which climate change has become a new chapter in development of relations between the nations.

Role of climate change is shaping countries relation

i) European union has introduced carbon border mechanism ~~the~~ policy, which will hinder the trade of developing nation with them.

ii) China is supplying water from melted glaciers of tibet to Maldives which is facing water shortage ^{fresh} because of sea level rise. Can cause drought in India.

iii) Intra country migration can be seen due to climate change e.g. in Latin America and sub Sahara area

iv) Strengthening collaboration among nations through forums like International solar alliance to promote clean energy.

U.P.S.C

(v) Vannants sued developed countries for not adhering to climate mitigation and adaptation norms in I C T, can deformate relation between them.

(vi) Country's collaboration in climate bank declaration to reduce the emission from shipping and promote green shipping.

(vii) India is also developing green energy partnership with Denmark, a new dimension for developing relation.

(viii) India focusing to develop hydrogen fuel partnership with Japan, South Korea as mentioned in national hydrogen policy.

(ix) Therefore, there is the need of collab -orative effort among countries and climate change becoming significant part of developing relation among nation can help in achieving our NDC, SDG targets and develop sustainable future.

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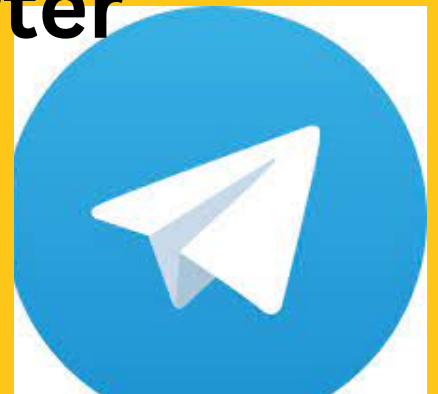
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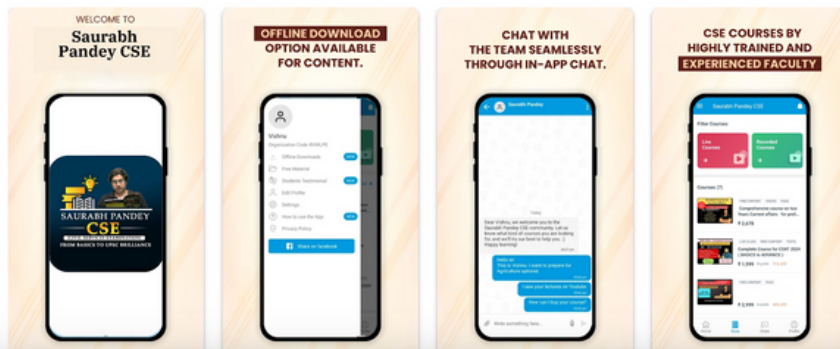


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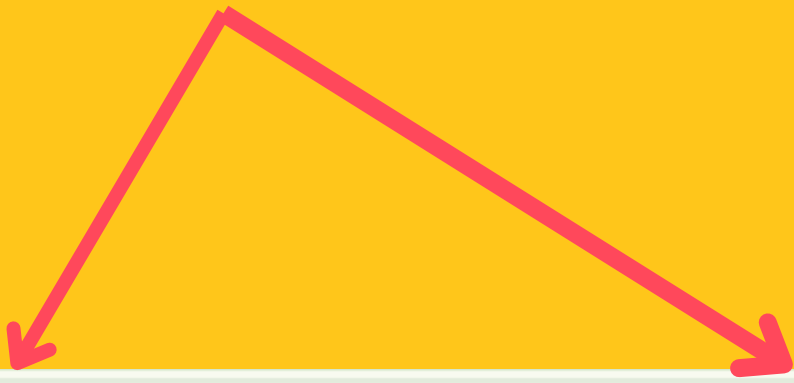


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A balancing act

The year's fiscal deficit target seems achievable despite a spike in February

The Centre's fiscal deficit, or the gap between the Union Government's receipts and expenditure, has widened sharply from about ₹11 lakh crore by January to ₹15 lakh crore at the end of February. This represents the deficit moving up from 63.6% of the revised target of ₹17.3 lakh crore to 86.5% within 29 days. This is a significantly bumpier trajectory compared with last year – the deficit target was ₹17.55 lakh crore in 2022-23, it stood at 67.6% of target by January and reached 82.6% in February when the deficit rose ₹2.3 lakh crore. Eventually, last year's fiscal gap was ₹17.33 lakh crore, virtually the same as this year's goal. A couple of factors partially explain the February deficit spurt. One, the Centre transferred around ₹2.15 lakh crore to States through two instalments of their tax devolution share, as opposed to just ₹1.4 lakh crore last year. Second, capital expenditure which had slumped to ₹47,600 crore this January, was scaled up to ₹84,400 crore, over four times February 2023's capex outlay. Capex will have to further rise to ₹1.4 lakh crore in March to meet the government's ₹10 lakh crore target, but the implementation of the Model Code of Conduct for the Lok Sabha polls mid-way through the month could temper the number a bit.

As a proportion of GDP, the deficit last year stood at 6.4% and this year's original target was 5.9% that Finance Minister Nirmala Sitharaman revised to 5.8% in the interim Budget last month. The government has committed to narrow it to 4.5% of GDP by 2025-26, with a 5.1% target for 2024-25. This glide path may need some recalibration in the full Budget for the year after the general election, depending on the next government's priorities and the state of the economy over the current and next quarter. Having sought to prop up growth through public capex since the COVID-19 pandemic, the Centre is hoping private investment shifts to the driving seat, but high inflation, a bad monsoon and uneven consumption demand cloud those hopes. On the revenue spending front, the government still had ₹6 lakh crore of spending room available for March. Just three critical people-centric ministries – Agriculture, Rural Development and Consumer Affairs – still had over ₹1.03 lakh crore of firepower left for the last month of this fiscal despite their planned spends being revised in February. It is quite plausible that some Ministries will miss their targets and yield a positive surprise on the full-year deficit number. Tightening the belt is good for macroeconomic health, but persistently missing spending goals compromises intended outcomes and signals that there is scope to plan outlays better and borrow less in coming years.



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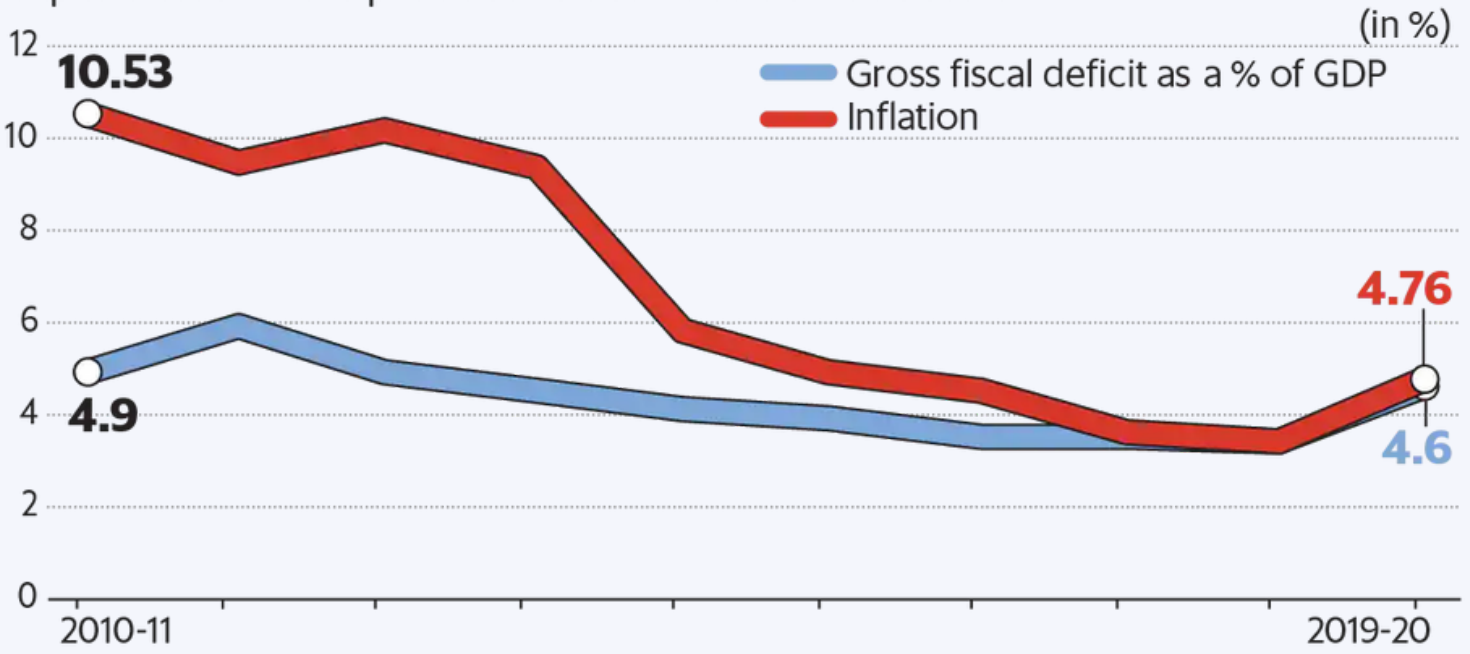


Fiscal deficit

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- A couple of factors partially explain the February deficit spurt.
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- Second, capital expenditure which had slumped to ₹47,600 crore this January, was scaled up to ₹84,400 crore, over four times February 2023's capex outlay.
- Capex will have to further rise to ₹1.4 lakh crore in March to meet the government's ₹10 lakh crore target,

Potential impact

Fiscal deficit due to productive investment may have less impact on inflation as it takes care of both the rise in demand and supply in comparison to expenditure where productive activities do not occur.



Source: Economic Survey and CGA; RBI

Fiscal deficit happens where government expenditure exceeds government revenue. It means government is doing more expenditure and there is more flow of money in the economy. And when there is more flow of money then it causes inflationary pressure.

...WHILE STARTING FISCAL CONSOLIDATION

Another year of runaway fiscal deficit can cause macro-economic instability

» **Inflation is** already elevated; a high fiscal deficit can give it wind

» **High fiscal** deficit will cause further widening of current account deficit

» **High current** account deficit can weaken the rupee, add to inflation concerns

» **RBI will** be forced to raise rates to contain inflation and deficit

» **Rising interest** rates could dent economic recovery



Bonds, big money and an imperfect democracy

The electoral bonds scheme that has been declared unconstitutional by the Supreme Court of India, was supposed to end the financing of elections with black money. If this had happened, Indian politics would have been transformed with great benefit to the nation. After all, illegal finance results in the control of politics passing into its hands – and that subverts democracy. The electoral bonds made not an iota of difference to the way politics is conducted in India. Elections continue to be fought with an increasingly larger amount of illegal funds being spent by political parties and candidates.

Gap between the professed and the actual
The lesson is clear. If politics is undemocratic in content, no patchwork such as electoral bonds can make it democratic. Indian politics requires large sums of money since it has been largely hollowed out of its content and become formalistic. Elected leaders, mainly serving the interests of those who finance their elections, hardly represent the interests of their constituency. Vested interests, increasingly, have got themselves elected. What they profess and what they practice are different.

This gap between the professed and the actual undermines democracy since government is no longer an entity 'of the people, by the people and for the people'. The vast majority of people see that they hardly gain benefit from government policies while vested interests corner most of the gains from development. It is in the design of the policies – the packaging is cleverly done to make policies appear to be in the national interest. In fact, vested interests are defined as national interest. They take precedence over the interests of the marginalised sections.

For instance, if poverty, unemployment, ill health and poor educational standards persist, these are said to be natural and are left to market forces. Concessions are granted to businesses to provide these services through the market which results in the inability of the poor to afford them while simultaneously leading to growing disparities. Concessions also reduce the availability of resources with the public sector so that it is unable to provide these services at the requisite level. Inadequate public services hurt the interests of the marginalised sections. For instance, the recent Annual Status of Education Report (ASER) shows that 40% of children in the age group of 14 to 18 years are unable to read, write or do the level of math of standard two. They cannot acquire higher skills which could enable them to end their poverty. So, why does education not receive high priority? That is because in the top down model of development, resources are preempted by the elite.

Businesses, not satisfied with the gains that they make legally, resort to making them illegally



Arun Kumar
is a retired professor of Economics at Jawaharlal Nehru University, and the author of 'Understanding the Black Economy and Black Money in India' (2017)

In a well-functioning democracy, fighting an election would need neither extravagant funding nor electoral bonds to be bought in secrecy

using undeclared incomes which constitute the black economy. Illegality is systematic and systemic. But, that is only possible if policymaker and executive become party to the subversion of the systems. This is the triad that underlies black income generation.

It requires weak accountability by government personnel, which is at the root of the weakness of democracy in India and its hollowing out. This is reinforced by the broadly feudal mindset that is prevalent in society which leads to the individual's willingness to bow before authority rather than standing up to it. This is visible in the institutions that are supposed to uphold democracy.

Money and the election

Voting is often not based on a candidate's performance but on attributes such as caste, community and region. To win votes, political parties slice and dice the electorate along these lines. Vote banks are cultivated and the constituents bribed just prior to an election. Campaigning is conducted by paid workers and crowds are mobilised to attend rallies and meetings using money, transportation and food. Big rallies are held to overwhelm voters, for which posters and cutouts are required, musclemen hired and the media kept happy.

All this requires a lot of money – far more than the permitted election expenditure limit of ₹95 lakh for a big parliamentary constituency. People in the know say that it is more like ₹50 crore as the amount required. Thus, ₹49 crore a candidate has to be mobilised through illegal funds. Over and above this sum, a party spends large sums to organise its politics, run offices, and in mobilisation – again, most of it from illegal funds.

It is in this milieu that the electoral bonds scheme was introduced. The argument was that this scheme would enable political parties to get legitimate funds and that their dependence on illegal funds would decline. But, right from day one, the scheme drew criticism for being opaque since the electorate would not get to know who was financing a political party and why – for legitimate or illegal reasons. It enabled a bribe to be given in white for favours done. Since big sums could only be given by businesses and the rich, their influence and manipulations were expected to increase. The bonds could only be given to a political party and not to individuals. So, the individual continued to be in need of illegal funds. The party obtaining funds could use them for all kinds of purposes and not necessarily for elections, such as setting up offices or destabilising Opposition-led governments. Thus, the name electoral bonds was inappropriate.

Further, any amount of bribe could be given since the limit of 7.5% of profits was removed. Even loss-making firms could make a donation. Shell companies could be used, opening the door

for foreign firms to make donations. Even though the bonds had to be encashed within 15 days, they could be traded for 14 days and then given to the intended party. So, the entity buying the bond may not be the entity making the donation. In this case, the trail of funds and the identity of the donor were obscured.

Many of the donors did not realise that their identity would be revealed were the judiciary to declare the electoral bonds scheme to be unconstitutional. Only the experienced ones covered their tracks by making donations through shell companies or in cash. Their names may never be known. Finally, the contributions through the black money route continue, remaining the major source of funding for political parties. In effect, the electoral bonds scheme was only an additional avenue for funds that political parties received.

Cronyism uncovered

Even though the electoral bonds formed a fraction of the total funding requirement of political parties, data now made available unravels the character of Indian politics and elections. The data show that funds were given to political parties: for favours from policymakers; to escape prosecution for wrong doing, and as investment for the future. Under the last category, even political parties not in power receive funds. The first category enables a business to receive favours such as manipulation of policy or preferred treatment in policy implementation as in for example needing environmental clearance or getting a contract.

The second category is one where there is arm-twisting. Given how complex rules are, some violation of rules can be detected and prosecution initiated by agencies such as the Enforcement Directorate. The case can then drag on so that the process becomes the punishment. There are businesses that cut corners and it is easy to have them under pressure. There may be businesses that pay money just to escape harassment. The data provided by the State Bank of India shows the *quid pro quo* in the case of some of the donations made. More analysis could expose the money trail and the link with policy manipulation. This will also expose the criminality.

In a well-functioning democracy, where the political leadership is accountable, fighting an election would need neither big funding nor electoral bonds to be bought in secrecy. There would be no need of having to spend more than the expenditure limits set.

The electoral bonds scheme only highlights the growing weakness of Indian democracy. It could have worked in an ideal situation but then it would not have been required. It seems to have been designed to weaken the Opposition and democracy.





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Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021

इलेक्टोरल बॉण्ड / ELECTORAL BOND

(प्रोमिसरी नोट के स्वरूप में / IN THE FORM OF PROMISSORY NOTE)

जारी करने की तिथि / DATE OF ISSUE : 10 APR 2018

जारी करने की तिथि से 15 दिनों तक वैध / VALID UPTO 15 DAYS FROM THE DATE OF ISSUE

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On payment of the said amount, the liability of the Bank hereunder shall stand fully extinguished.



स्थान / Place : NEW DELHI

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What are electoral bonds?

Sold four times a year (in January, April, July and October), electoral bonds allow political parties to accept money from donors whose identities are kept anonymous. They are sold in multiples of ₹1,000, ₹10,000, ₹1 lakh, ₹10 lakh, and ₹1 crore. The scheme was first floated in 2017 and implemented in 2018

Who can sell them?

SBI is the sole authorised bank to sell and redeem the bonds. Customers of other banks can also purchase the bonds via different payment channels provided to them. However, a political party can only redeem the bond from one of the 29 authorized branches of the bank.

Which parties can receive donations via electoral bonds?

A political party must also have at least 1% vote share in most recent general elections or assembly elections to receive donations via electoral bonds.

How An Electoral Bond Works

01

Notified banks are chosen

02

The notified bank issues electoral bonds

03

The donor buys an electoral bond using a cheque/digital payment

04

The donor gives the party of his/her choice the bond within the specified timeframe

05

The party deposits the bond in an account, the details of which are with the Electoral Commission

Benefits of Electoral Bonds



WILL BRING substantial transparency in political donations against the present system of contributions in the election funding mechanism



HOW MUCH funding comes, what kind of funding it is, the source of funding and where it will be spent will be known clearly



NON DISCLOSURE of recipients will ensure people are free to donate to any political party of their choice

WILL REINFORCE the idea of moving away from a cash system towards clean money which cheque system could not achieve

15 DAYS between buying and selling will ensure they don't turn into a parallel economy

'ONLY PERSON DEPRIVED IS THE VOTER'

“ As it is, everybody knows about it (who EB donors are), the party knows about it. The only person who is being deprived is the voter. **Your contention that the voters do not have right to know...is slightly difficult**

In the present regime, a company making a loss can also donate... This **gives credence to allegations about shell companies being used by big corporations to donate** to political parties

...This (EBs) **should not become a legitimisation of the quid pro quo** between the power centres...and people who are really in that sense benefactors of that power. You can **design another system which does not have the flaws** of this system

When a balance is drawn, it is not the electoral bond or the previous system. **This system puts a premium on opacity. It has to be removed.** How it is to be done is for the govt or legislature to decide
— CJI-led bench

Landmark judgement

THE SC CONSTITUTION BENCH HEADED BY CJI DY CHANDRACHUD DID NOT AGREE WITH THE CENTRE'S CONTENTION THAT IT WAS MEANT TO BRING ABOUT TRANSPARENCY, CURB BLACK MONEY IN POLITICAL FUNDING. HERE'S A LOOK AT THE VERDICT

SC ORDERS

- SBI to share details of date of purchase of each electoral bond, name of purchaser of bond, denomination of bond purchased
- To submit by **March 6 details** of electoral bonds purchased since **April 12, 2019, to EC**
- EC to publish information on its official website by March 13
- Uncashed electoral bonds, which are within validity period of 15 days, shall be returned by political party/ purchaser to issuing bank which will refund amount to purchaser's account

SC OBSERVES

- Ruling parties can coerce people, entities to contribute
- Deletion of a provision in Companies Act permitting unlimited corporate contributions to political parties "arbitrary and violative" of Article 14 (right to equality) of Constitution
- Information about funding to political party essential for voter to exercise freedom to vote effectively
- Electoral bond scheme not the only means to curbing black money in electoral finance. There are other alternatives
- Financial contributions to political parties usually made for **2 reasons** — **expression of support to party or contribution may be based on a 'quid pro quo'**
- Huge contributions made by corporations/companies should not be allowed to conceal reason for contributions made by another section of population: student, daily wage worker, artist or teacher
- To not grant umbrella of informational privacy to political contributions only because portion of contributions is made for other reasons would be impermissible

Rejects as "erroneous" Centre's argument that it protects confidentiality of contributor which is akin to the system of secret ballot

“ SUPREME COURT

The close association of money and politics... needs to be recounted. Money is not only essential for electoral outcomes and for influencing policies, it is also necessary for true democratic participation



Govt. extends validity of FCRA registration of NGOs till June 30

The Hindu Bureau

NEW DELHI

The Union Home Ministry on Thursday extended the validity of the Foreign Contribution (Regulation) Act (FCRA) registration of non-government organisations (NGOs) and associations till June 30.

Registrations of many NGOs are up for renewal since September 29, 2020. The registration, mandatory to receive foreign funds, is renewed every five years.

The Ministry has extended the validity of NGOs at least nine times since 2020 as the applications could not be processed within the stipulated time frame.

On Thursday, the Ministry, in an order, said the registration certificates of entities whose validity was extended till March 31 and “whose renewal application is pending will stand

extended till June 30, 2024, or till the date of disposal of renewal application, whichever is earlier”.

The Ministry said all FCRA-registered associations should note that in case of refusal of the application for renewal of registration, the validity of the certificate shall be deemed to have expired on the date of refusal of the application and the association or the NGO shall not be eligible either to receive the foreign contribution or utilise the foreign contribution received.

The order said that the registration of FCRA entities whose five-year validity period is expiring between April 1 and June 30 this year and the NGOs that have applied for renewal before the expiry of the registration will also stand extended till June 30 “or till the date of disposal of renewal application, whichever is earlier.”

**The hindu analysis by saurabh
pandey sir**



The FCRA Timeline

1976

Originally introduced during the Emergency to keep track of foreign influence in social, political, economic and religious decisions

- ◆ Nonprofits were allowed to freely receive foreign donations while reporting the amount spent and received every year

1984

Mandatory for non-profits to register before receiving foreign donations; they cannot pass the funds on to other non-registered NGOs

2010

The 1976 Act was repealed and replaced by a stricter Foreign Contribution (Regulation) Act, 2010 along with the Foreign Contribution (Regulation) Rules, 2011

- ◆ Key changes introduced: FCRA registration validity, permanent earlier, reduced to five years and subjected to renewal
- ◆ Only 50% foreign contributions could be used for administrative expenses - no such provision existed under the 1976 Act

2020

The FCRA Amendment Bill, 2020, broadly redefined terms related to acceptance, transfer and utilisation of foreign contributions under the 2010 Act

SOURCE Sattva Consulting



What Changes Now?

- ◆ **Public sector employees** are forbidden to receive foreign contributions
- ◆ **Transfer of funds** received under FCRA to other individuals or organisations prohibited
- ◆ **Quantum of administrative expenses** eligible to be funded by FCRA funds lowered from 50% to 20%
- ◆ **Providing Aadhaar number mandatory** for all office bearers, directors or key functionaries of organisations
- ◆ **Powers to suspend FCRA registration** of NGOs for more than 180 days vested on the government
- ◆ **Renewal of registration** after the five-year tenure will involve same level of scrutiny as new applicants
- ◆ **Designated FCRA account** has to be mandatorily created with State Bank of India (SBI), Delhi
- ◆ **Voluntary surrendering of FCRA certificate** option available to nonprofits

NEW FCRA RULES

- Registration, prior permission and renewal of registration under FCRA, 2010 to be accepted online
- Fee for various services will be paid online
- All FCRA designated bank a/c and utilisation a/c to be brought on online platform of **Public Finance Management Service** and **Controller General of Accounts**
- Certificate of registration, renewal, prior permission to be sent online
- Number of forms reduced from 10 to 6
- No filing of hard copy of **annual returns**
- Requirement of seeking prior permission for **change**



of name, aims and objects, address of the association, change of bank/account etc is now relaxed to only intimation through FCRA online service

- List of purposes for which foreign contribution can be utilized, rationalized and reduced
- Updating of **foreign contribution records** by associations on their website now every three months
- Info regarding **FB page, Twitter handle** of office bearers optional



Indian Navy seizes hijacked Iranian vessel, rescues crew

Dinakar Peri
NEW DELHI

Indian Navy ships *Sumedha* and *Trishul* intercepted and freed a hijacked Iranian fishing vessel (FV), *Al-Kambar*, after forcing the pirates to surrender, the Navy said late on Friday.

“After more than 12 hours of intense coercive tactical measures as per the Standard Operating Procedures, the pirates on board [the] hijacked FV were forced to surrender. The crew, comprising 23 Pakistani nationals, have been safely rescued,” a Navy spokesperson said. “Indian Naval specialist teams are presently undertaking thorough sanitisation and seaworthiness checks of the FV in order to escort her to a safe area for resuming normal fishing activities.”

Al-Kambar was approximately 90 nautical miles southwest of Socotra when it was reportedly boarded by nine armed pirates. The



Rescue mission: Iranian fishing vessel *Al-Kambar*, which was reportedly boarded by nine armed pirates. @indiannavy/X

Navy spokesperson said that based on inputs of a potential piracy incident on Thursday, two Indian Navy ships, deployed in Arabian Sea for maritime security operations were diverted. *INS Sumedha* intercepted *Al-Kambar* during early hours of Friday and was joined subsequently by guided missile frigate *INS Trishul*.

This is the latest in a series of incidents of piracy in the Arabian Sea and off Somalia in the past few

months. As reported by *The Hindu* earlier this week, the pirate mother vessel that was used to hijack Malta-flagged merchant vessel *MV Ruen* on December 14 was itself an Iranian fishing vessel. *Al Ashkaan* with 24 Pakistani crew members was hijacked earlier by seven Somali pirates on November 29 near Socotra Island off the coast of Yemen.

It was taken to Somalia and later used to hijack *Ruen*.





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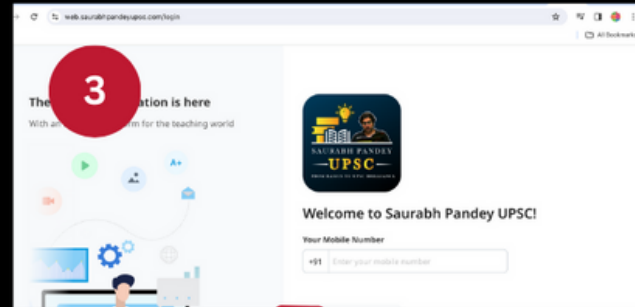
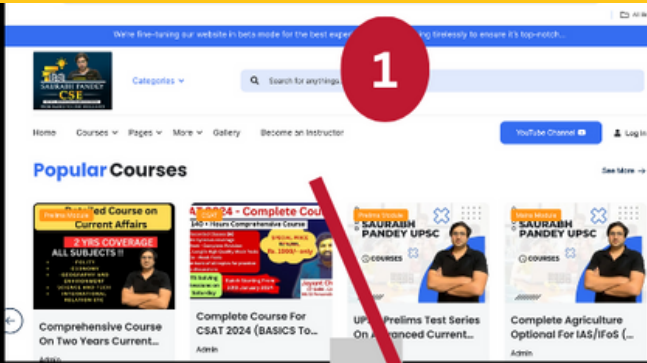
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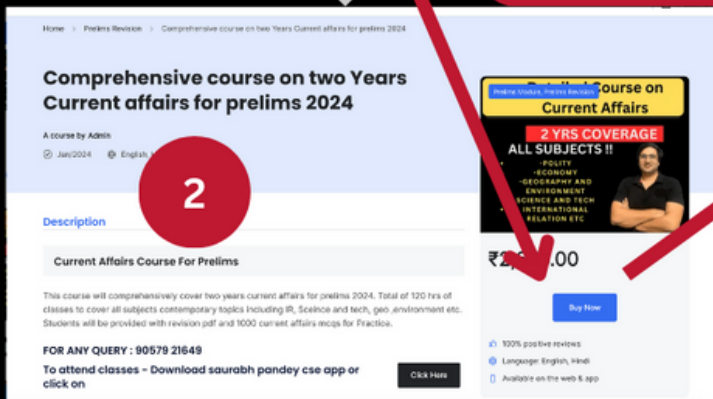
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Q ""Actions do not cling to me because I am not attached to their results. Those who understand this and practice it live in freedom."

प्रश्न "कर्म मुझसे चिपकते नहीं हैं क्योंकि मैं उनके परिणामों से जुड़ा नहीं हूँ। जो लोग इसे समझते हैं और इसका अभ्यास करते हैं वे स्वतंत्रता में रहते हैं।"

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