Monthly Policy Review

July 2014

Highlights of this Issue

Union budget for 2014-15 proposes to spend 13% more than 2013-14 (p. 2)
Receipts are expected to increase by 19%, of which non-tax receipts are expected to increase by 25%. Fiscal deficit is targeted at 4.1% of GDP in 2014-15.

Railways Budget 2014-15 increases Ministry's revenue by 14%, expenditure by 16% (p. 3)
The Ministry plans to prioritize ongoing projects instead of new ones, and explore alternate means of resource mobilization, primarily through Public Private Partnerships and Foreign Direct Investment.

Cabinet approves changes in three labour laws; Rajasthan amends labour laws (p 4)
Changes in the Factories Act, 1948, the Apprentices Act, 1961, and Labour Laws Act, 1988 were approved. The Rajasthan State Assembly has amended four Acts related to industrial workers.

AP Reorganisation and TRAI Amendment Bills passed by Parliament (p. 5)
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2014 south west monsoon expected to be 7% below normal (p. 7)
Rainfall is projected to be 15% below normal in north-west India, 7% below normal in south India, 6% below normal in central India, and 1% below normal in the north-east India, for the monsoon season as a whole.

Comments have been invited on draft Juvenile Justice Bill, 2014 (p. 8)
The Ministry of Women and Child Development has proposed and invited comments on a new Juvenile Justice (Care and Protection of Children) Bill, 2014 with the objective of repealing the 2000 Act.

Industrial production improves; inflation eases to 7.3% (p. 9)
Index of Industrial Production grew at 4.7% in May 2014, driven by a 4.8% increase in manufacturing output. Retail inflation eased to 7.3% in June 2014, on account of lower food inflation.

Rangarajan Committee finds 29.5% of the population was BPL in 2011-12 (p. 10)
This is 7.6% higher than the level determined by the Tendulkar Committee's methodology. The new methodology results in a poverty line of Rs 972 per person per month in rural areas and Rs 1,407 in urban areas.

National Crime Records Bureau's Crime in India 2013 Report published (p. 5)
The 'Crime in India 2013' report indicates an increase in India's crime rate in comparison with last year.

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Union Budget 2014-15

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The Finance Minister, Mr. Arun Jaitley, presented the Union Budget for the financial year 2014-15 on July 10, 2014, which was passed on July 30, 2014. The key budget highlights are:

- The government proposes to spend Rs 17,94,892 crore in 2014-15, which is 13% above the revised estimate for 2013-14.
- This will be funded by receipts (other than borrowings) which are expected to increase by 19%. Tax receipts are expected to increase 18% and non-tax receipts are expected to increase 25% on account of higher disinvestment receipts.
- The government expects a nominal GDP growth rate of 13.4% in 2014-15. Fiscal deficit (or borrowings of the government) is targeted at 4.1% of GDP (as compared with. 4.6% in 2013-14) and revenue deficit is targeted at 2.9% of GDP (as compared with 3.3% in 2013-14).

Table 1: Budget 2014-15 (in Rs crore)

Items	RE 2013-14	BE 2014-15	% Change
Total Expenditure	15,90,434	17,94,892	13%
Total Receipts (without borrowings)	10,65,895	12,63,715	19%
Revenue Deficit	**3,70,288**	**3,78,348**	
% of GDP	-3.3%	-2.9%	
Fiscal Deficit (borrowings)	**5,24,539**	**5,31,177**	
% of GDP	-4.6%	-4.1%	

Sources: Union Budget 2014-15 Budget at a Glance; PRS.

- Compared to the interim budget of February 2014, total expenditure and receipts in the final budget of 2014-15 are higher by 2%.

The key policy highlights of the budget are:

- **Expenditure Management Commission**: This Commission will be set up to look into various aspects of expenditure reforms to be undertaken by the government.
- **Retrospective taxation**: All fresh cases arising out of the retrospective tax amendment made in the Finance Bill 2012 will be scrutinised by a High Level Committee before any action in initiated.
- **Foreign Direct Investment (FDI)**: FDI in defence manufacturing and in the insurance sector will be increased from 26% to 49%. Legislative amendments are required to enable FDI in insurance and the Bill affecting the same is pending in Parliament. FDI in low cost housing will be encouraged by easing certain conditions. Foreign companies with manufacturing units in India will be allowed to sell products through retail route including e-commerce platforms.
- **Tax Administration**: The budget proposes to allow resident tax payers to obtain advance ruling for income tax. A High-Level Committee will be setup to interact with trade and industry and ascertain areas in which clarity regarding laws is required.
- **Infrastructure**: Banks will be encouraged to extend long term loans to infrastructure sector and will be permitted to raise long term funds with easier regulatory requirements.

The major tax changes announced are:

- **Personal Income Tax**: The exemption limit has been raised by Rs 50,000 for individuals below the age of 80 years. The limit for deductions under Section 80C has been raised to Rs 1.5 lakh from Rs 1 lakh.
- **Dividend Distribution Tax**: The method of calculating the tax amount has been modified, which effectively increases the tax rate from 15.00% to 17.65%.
- **Long Term Capital Gains Tax**: The time period for an unlisted security or a mutual fund unit to be classified as long term investment is being increased from 12 months to 36 months. The facility of paying tax without indexation is being withdrawn for units of mutual funds.
- **Real Estate Investment Trusts and Infrastructure Investment Trusts**: A specific tax regime is being placed that clarifies the tax to be paid by such trusts.
- **Transfer Pricing**: A "roll-back" provision will be provided in the agreements for calculation of transfer pricing.
- **Incentives for investment**: The facility of 15% deduction in case of investment in plant and machinery over Rs 100 crore is being extended for two more years.

Further, any investments above Rs 25 crore will also get such benefit.

- **Power**: The tax holiday for power sector projects has been extended by three years to March 31, 2017.

Transport

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Railways Budget presented in Parliament

The Railways Minister, Mr. D.V. Sadananda Gowda presented the Railways Budget 2014-15 in Parliament on July 8, 2014, which was passed on July 22, 2014.[1]

Key highlights of the Budget are:

- The Plan outlay for 2014-15 is Rs 65,445 crore which is a 3% increase from 2013-14. Majority of the increase will be met from the Gross Budgetary Support component.
- Surplus is expected to decrease by 24% to Rs 6,064 crore after dividends. Operating ratio is projected to increase to 92.5% in 2014-15.
- Total Revenue is expected to increase by 14% to Rs 1,64,374 crore and total expenditure is projected to increase by 16% to Rs 1,49,176 crore in 2014-15.
- In 2014-15, both passenger and freight traffic are expected to grow by 5%. Gross traffic receipts are expected to increase by 14% to Rs 1,60,165 crore.
- The creation of a Diamond Quadrilateral Network of High Speed Rail was announced.
- Strategic management initiatives include Near Plan Holiday approach (i.e., not taking up new projects), prioritising and completing ongoing projects.
- 58 new trains and 18 new lines were announced.
- An allocation of Rs 1,785 crore has been made for Road-under-bridges and Road-over-bridges towards safety improvements.
- Plans to explore alternate means of resource mobilization, primarily through Public Private Partnerships and Foreign Direct Investment have been announced.

For a more detailed analysis of the Railways Budget, see here.

CAG Audit Report on PPPs in Railways

The Comptroller and Auditor General (CAG) published a report on performance of Public Private Partnerships (PPP) in Indian Railways.[2] The report highlights the selection procedures of private partners, clarity of contractual documents and the financial judgment of Indian Railways.

Some of the audit findings are:

- All projects were considered economically viable except Hassan Mangalore Rail Development Company (HMRDC) and Krishnapatnam Railway Corporation Ltd. (KRCL), where the Internal Rate of Return (IRR) was less than the benchmark prescribed by the Ministry of Finance.
- The Ministry of Railways did not formulate any Model Concession Agreement for PPP projects. The Ministry finalised each agreement separately based on its experience in Pipavav Railway Corporation Ltd., the first PPP project. This was adopted as the benchmark for subsequent concession agreements.
- Financial Closure implies fulfilment of all the conditions before the availability of the funds for the concerned PPP projects. This was not achieved in case of Haridaspur-Paradip Railway Co. Ltd (HPRCL) and KRCL even after six years of signing the lease agreements.
- The project cost in case of HPRCL and KRCL escalated by about 100% due to delay in land acquisition, increase in the cost of construction of bridges, etc.
- The Minimum Traffic Guarantee Agreement, which is essential to ensure that the project is economically viable, was not executed in case of Viramgam Mahesana Pvt Ltd., HMRDC and KRCL.

Some recommendations made by CAG in the report are listed below:

- Indian Railways needs to frame a uniform Model Concession Agreement for timely execution of all PPP projects.
- Indian Railways needs to call for Expression of Interest from all equity partners other than the principal stakeholder.

- Data used for calculation of IRR should be exhaustively analyzed to judge the economic viability of a project.
- Financial Closure must be achieved by a definite time line to discourage modifications in project scope and cost.

Ministry of Shipping will issue life time licenses to Indian Ships

The Ministry of Shipping will now issue life time licenses to Indian Ships and any other ship chartered by an Indian citizen or an Indian company with a life time fee.[3] Earlier, licenses had to be renewed every year. The license permits an Indian ship or a ship chartered by an Indian citizen or company to be taken to sea from a port or place in India.[4]

The decision also allows all the five Registrars of Ships at Mumbai, Chennai, Kolkata, Goa and Cochin to issue such licenses under the provisions of the Merchant Shipping Act, 1958. The licence will expire with the certificate of Registry of the Ship.

A ship is registered by the Principal Officers of Mercantile Marine Departments of the Director General (Shipping) who are designated Registrars of Ships by the Director General (Shipping). They also now get powers to issue life time licences.

Labour

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Cabinet approves changes in three labour laws

According to news reports, the Cabinet approved changes in three labour laws on July 30, 2014.[5] These laws are: (a) the Factories Act, 1948, (b) the Apprentices Act, 1961, and (c) the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.

Key proposed amendments include:

- **Factories Act, 1948**: Key amendments relate to: (a) increasing the overtime limit for workers, (b) improving safety of workers, (c) relaxing norms for women to work night shifts in certain industries, and (d) reducing the number of days that an employee must work before becoming eligible for benefits such as leave without pay from 240 days to 90 days.
- **Apprentices Act, 1961**: The Act regulates the training of apprentices. Key amendments relate to: (a) including new trades under the purview of the Act, and (b) removing the clause that called for the imprisonment of employers who did not adhere to provisions of the Act.
- **Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988**: Currently firms with up to 19 employees are covered under the Act. These firms can file a combined compliance report for up to 9 labour laws. Key amendments relate to: (a) exempting firms employing up to 40 workers from complying with certain labour regulations, and (b) allowing these firms to file a combined compliance report for up to 16 labour laws.

According to news reports, the Rajasthan state assembly passed amendments to four labour laws on July 31, 2014.[6] These will come into force once they receive the President's assent.

Major amendments passed by the Rajasthan assembly include:

- **The Factories (Rajasthan Amendment) Act, 2014**: The definition of a factory has been amended to a unit of 20 workers (previously, 10) in case energy is used in the manufacturing process, and 40 workers (previously, 20) in case energy is not used in the manufacturing process.
- **The Industrial Disputes (Rajasthan Amendment) Act, 2014**: Companies employing less than 300 people (previously, 100) will not be required to obtain the permission of the state government to undertake retrenchments.
- **The Contract Labour (Regulation and Abolition) (Rajasthan Amendment) Act, 2014**: Establishments and contractors which employ more than 50 people (previously, 20) will be covered under the Act regulating contract labour.
- **The Apprentices (Rajasthan Amendment) Act, 2014**: The training period for apprenticeship is being reduced, third party training of apprentices will be allowed, and

the minimum wage notified for unskilled workers will be provided to apprentices.

Home Affairs

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The Andhra Pradesh Reorganisation (Amendment) Bill, 2014 was passed by the Parliament

The Andhra Pradesh Reorganisation (Amendment) Bill, 2014 was passed by Parliament in July 2014.[7] It replaces the Andhra Pradesh Reorganisation (Amendment) Ordinance, 2014 promulgated on May 29, 2014.

The Bill transfers 7 mandals (excluding a few revenue villages within the mandals) of the Khammam district in Telangana to the successor state of Andhra Pradesh.

This transfer is meant to ensure contiguity in the areas that form part of Andhra Pradesh.[46] It is also meant to facilitate Andhra Pradesh's Polavaram Multi-purpose National Irrigation Project.

National Crime Records Bureau published 'Crime in India 2013' Report

The National Crime Records Bureau published its 'Crime in India' Report for the year 2013 on June 16, 2014.[8] Some key findings of the Report are:

- **Incidence:** In 2013, a total of 66,40,378 cognizable crimes were reported. A cognizable crime is a crime in which the officer-in-charge of a police station may investigate the offence without an order of a magistrate, and arrest without warrant.
- **Comparison with previous years:** The crime incidence has increased by 9.9% from 2012-13. In the last decade, the incidence of crime has increased by 20.8%.
- **Pendency and convictions of arrested persons:** 85% of the arrested persons on trial for IPC offences had their cases pending at the end of 2013. Among those who completed their trials, 33.3% persons were convicted.

  Similarly, among those who were arrested and tried for offences under special and state laws 65.5% persons had their trials pending. Among those who completed their trials, 87.8% persons were held guilty. Special and local laws refer to laws which address specific kinds of crimes, like Dowry Prohibition Act, 1961, and state laws. The pendency and conviction rates were similar in 2012 (IPC cases, pendency of 85.2% and conviction rate of 33.1%; special and state laws cases, pendency of 66.8% and conviction rate of 85.7%).
- **Police manpower:** The number of vacancies in the police forces were 5,11,751 in 2013, an increase of 4.5% from 2012. Strength of police for every one lakh persons, and police availability every 100 square kilometres improved by 2.2% and 3.4% respectively between 2012 and 2013.

Telecom

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TRAI (Amendment) Bill, 2014 passed by Parliament

The government notified the Telecom Regulatory Authority of India (Amendment) Act, 2014 on July 18, 2014 (the Amendment Act).[9] The government had promulgated the Telecom Regulatory Authority of India (Amendment) Ordinance, 2014 on May 28, 2014 to amend the Telecom Regulatory Authority of India Act, 1997(the TRAI Act).[10] The Amendment Act replacing the Ordinance was passed by Parliament on July 15, 2014.

The TRAI Act prohibited a former Chairperson or whole-time member of the Telecom Regulatory Authority of India (TRAI) from being employed with central or state governments. The Act also prohibited them from accepting any employment with a commercial organisation for one year after they cease to hold the office.

The Amendment Act permits a former Chairperson or whole-time member of TRAI to accept employment with central or state government or companies in the business of telecommunication services: (i) after two years from the date they cease to hold office, or (ii) before two years with the approval of the central government. There are no restrictions regarding any other form of employment.

For a PRS summary of the Amendment Act, please see here.

TRAI issues recommendations on guidelines on spectrum sharing

The Telecom Regulatory Authority of India (TRAI) released its recommendations on the guidelines on spectrum sharing on July 21, 2014.[11] Spectrum sharing refers to an arrangement, where two telecom operators in a telecom circle pool their respective spectrum for simultaneous use. The Department of Telecommunications issued the broad guidelines for sharing of 2G spectrum in February 2012.

Key highlights of the recommendations are:

- **Spectrum sharing**: Spectrum sharing should be permitted only when both operators have spectrum in the same frequency band. Sharing of spectrum across two bands should not be allowed.
- **Government permission not required**: There should not be any requirement for prior government permission for spectrum sharing. However, the operators should inform the government at the time of entering into such an agreement.
- **Spectrum Usage Charges**: The rate at which Spectrum Usage Charges (SUC) is calculated varies according to the amount of spectrum held by an operator. TRAI has recommended that for the purpose of SUC calculation, it should be assumed that the operators are sharing their entire spectrum holdings in the particular band.
- **Use of shared spectrum**: An operator that holds spectrum for providing limited services in a circle cannot use the shared spectrum for providing other services.

Rural Development

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Changes in projects allowed under the MGNREG Act, 2005

The government amended Schedule I of the Mahatma Gandhi National Rural Employment Guarantee Act, 2005 (MGNREGA) on July 21, 2014.[12]

Context: Schedule I of the Act allows four major types of projects to be undertaken: (a) public works relating to natural resource management, (b) those that create individual assets for vulnerable communities, (c) those that create common infrastructure for Self Help Groups (SHGs) compliant with norms established by the National Rural Livelihoods Mission (NRLM), and (d) those that create rural infrastructure.[13]

Amendments: The recent amendment to Schedule I makes the following key changes:

- It mandates that 60% of the works to be taken up in districts shall be for the creation of productive assets linked to agriculture and allied activities through the development of land, water, and trees.
- It allows for the creation of community assets for vulnerable communities in addition to individual assets.

Convergence with IAY: The Ministry has also published guidelines for convergence between the Indira Awas Yojana (IAY) and the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).[14]

The guidelines specify that: (a) the unskilled wage component of the construction of a new house under IAY can be provided under MGNREGS, (b) the beneficiary must have a job card under MGNREGS, (c) the construction must be undertaken by the beneficiary himself, unless the beneficiary is handicapped, or above the age of 60, and (d) beneficiaries will be selected as specified by IAY guidelines.

Nirmal Bharat Abhiyan: 100 days agenda

The Ministry of Drinking Water and Sanitation has announced its targets for the first 100 days of the new central government.[15] These must be achieved by August 31, 2014.

The Nirmal Bharat Abhiyan, previously the Total Sanitation Campaign, seeks to improve sanitation coverage in rural areas through the construction of toilets in houses and community spaces.

Targets for the first 100 days of the new central government include the construction of 52,22,068 individual household latrines, 3,494 community sanitary complexes, 33,691 school toilets, and 27,857 anganwadi toilets.

Social Justice

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Bill to amend SC/ST Prevention of Atrocities Act, 1989 introduced in Parliament

The Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Amendment Bill, 2014 was introduced in Parliament on July 16, 2014.[16] It seeks to amend the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989. It was referred to the Standing Committee on Social Justice on July 17, 2014.

The Bill was introduced to replace the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Amendment Ordinance, 2014, which was promulgated on March 4, 2014.[17] A similar Bill was introduced in the Lok Sabha on December 12, 2013 but lapsed with the dissolution of the 15th Lok Sabha.[18]

The key features of the Bill include:

- The Act outlines actions against Scheduled Castes (SCs) and Scheduled Tribes (STs) to be treated as offences. The Bill amends certain existing categories and adds new categories of actions to be treated as offences. For example, a new offence includes imposing a social or economic boycott of SCs or STs.
- The Act states that it is a punishable offence for a public servant to neglect his duties relating to SCs or STs. The Bill specifies these duties, which include registering an FIR, etc.
- The Act mandates that states establish Special Courts to try offences under the Act. The Bill mandates that states establish Exclusive Special Courts for one or more districts, and Special Courts where the number of cases is few.
- The Bill adds a chapter on the rights of victims and witnesses. It mandates that the State make arrangements for the protection of victims, their dependents, and witnesses.

For a PRS Bill Summary, please see here.

Agriculture

2014 Monsoon expected to be 7% below normal levels

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The 2nd stage long range forecast of the Indian Meteorological Department for the 2014 south-west monsoon was released on June 9, 2014.[19] According to the forecast, rainfall is expected to be 7% below normal levels for the entire monsoon season (June to September 2014).

Rainfall is likely to be 15% below normal in north-west India, 7% below normal in south India, 6% below normal in central India, and 1% below normal in the north-east India, for the monsoon season as a whole.

As on July 30, 2014, rainfall was 23% below normal at an all-India level.[20] Rainfall was normal in 15 meteorological subdivisions and deficient in 21 meteorological subdivisions.

2014-15 food grain production projected at 261 million tonnes, a decline of 1.3%

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The government expects food grain production in 2014-15 to be 261 million tonnes against 264 million tonnes in 2013-14, a decline of 1.3%.[21,22]

Table 2: Agricultural production targets for 2014-15

Production (million tonnes)	2014-15 target	2013-14 estimate	Change
Rice	106.0	106.3	-0.3%
Wheat	94.0	95.9	-1.9%
Pulses	19.5	19.6	-0.4%
Coarse cereals	41.5	42.7	-2.8%
All foodgrains	**261.0**	**264.4**	**-1.3%**
Oilseeds	33.0	32.4	1.8%
Sugarcane	345.0	348.4	-1.0%
Cotton*	35.0	36.5	-4.1%
Jute*	11.2	11.4	-1.8%

* In million bales. Sources: Ministry of Agriculture; PRS.

Kharif sowing area declines by 44% against 2013

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The kharif sowing area as on July 18, 2014 stood at 345.6 lakh hectares, a decline of 44% versus 2013 and 32% versus the last five-year average.[23] Oilseeds have witnessed the sharpest decline in sowing, followed by coarse cereals, pulses, cotton and rice.

Table 3: Decline in sowing - by crop (as of mid-July, 2014)

Crop	vs. 2013	vs. last 5 years
Rice	-18%	-3%
Pulses	-32%	-37%
Coarse Cereals	-62%	-51%
Oilseeds	-75%	-65%
Sugarcane	-5%	-4%
Cotton	-44%	-29%
Jute & Mesta	-2%	1%
Total Kharif sowing	**-44%**	**-32%**

Sources: Ministry of Agriculture; PRS.

The government has stated that it is considering following measures to provide relief for areas suffering from deficient rainfall:[24,25,26]

- Preparing contingency plans for 520 districts to sustain agricultural production.
- Introduction of diesel subsidy for irrigation.
- Ensuring availability of additional power.
- Additional subsidy on seeds under various central schemes and ensuring availability of short duration and drought tolerant varieties of seeds.
- Special scheme for perennial horticulture crops under National Horticulture Mission.
- Rescheduling of crop loans and providing interest subvention.
- Additional fund allocation under various agriculture-related central schemes for drought mitigation measures.

Women and Child Development

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Comments invited on draft Juvenile Justice (Care and Protection of Children) Bill, 2014

The Ministry of Women and Child Development proposed to repeal the existing Juvenile Justice (Care and Protection of Children) Act, 2000 on June 18, 2014. It has uploaded the new draft Bill for re-enactment on its website and invited comments on the same.[27]

The Bill aims to do the following:

- Amend and consolidate the law relating to children in conflict with law and children in need of care and protection.
- Define some key terms such as abandoned child and aftercare, fundamental principles for protection and rehabilitation. It also specifies the composition of Juvenile Justice Boards and Child Welfare Committees for every district and their powers and responsibilities, etc.
- Clarify that a person, who ceases to be a child during the process of inquiry, shall be placed in a place of safety as if that person had continued to be a child.
- Lay down certain principles such as presumption of innocence of a child, of acting in the best interest of the child, institutional care (home, shelter, etc.) as the last resort, and so on.
- Specify penalties for not conforming to the clauses in the Bill.

Ministry proposes amendments to the National Commission for Women Act, 1990

The Ministry of Women and Child Development released the proposed amendments to the National Commission for Women (NCW) Act, 1990 on July 1, 2014.[28]

The NCW receives complaints related to crimes against women and takes up the matters with appropriate authorities. The Ministry aims to provide additional powers to the NCW through the proposed amendments. The amendments cover the following:

- **Definitions:** Additional terms such as chairperson, complaint and complainant, not included in the existing Act, have been defined for clarity.
- **Composition:** Under the Act, the NCW should consist of a Member Secretary nominated by the central government. The Member Secretary should be a civil servant or someone who is an expert in the field of management, organisational structure or sociological movement. The amendment requires the Member Secretary to only be a civil servant.
- **Vacancy:** In case of vacancy of the chairperson's position, due to leave or otherwise, the senior-most member by length of tenure shall assume the position.

In case of any other vacancy of members or chairperson, due to death, resignation or otherwise, the central government is to fill the position within 90 days for the remainder of the tenure. This shall be done instead of fresh nominations as mandated by the current Act.

- **Penalties:** The proposed amendment introduces penalties that can be imposed if the NCW's orders are disobeyed. The amendment enables the Commission to impose a fine, require the furnishing of any kind of information subject to a matter of enquiry and act as a civil court under certain sections of the Indian Penal Code.

Macroeconomic Developments

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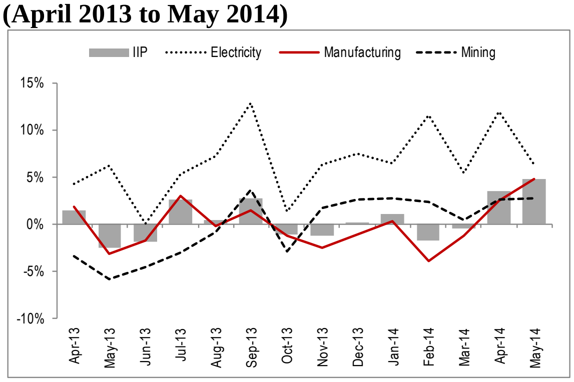
Industrial Production rose 4.7% in May

The Index of Industrial Production (IIP) increased by 4.7% in May 2014 (year-on-year).[29] This is the highest increase in the index since October 2012; however, this is a very volatile series. The rise in industrial production is driven by an increase in manufacturing, especially of consumer goods.

Figure 1: Index of Industrial Production (April 2013 to May 2014)



Sources: RBI; PRS.

Inflation eases to 7.3% in June

Wholesale Price Index (WPI) inflation fell from 6.0% in May 2014 to 5.4% in June 2014, while Consumer Price Index (CPI) inflation decreased from 8.3% in May to 7.3% in June, primarily on account of easing food inflation. [30,31]

Measures to address inflation taken by the government

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The central government has taken the following steps to address food inflation:

- Import duty on wheat, onion and pulses has been reduced to zero.[32]
- The Minimum Export Price of onions was raised from USD 300 per tonne to USD 500 per tonne.[33] Export of edible oils and pulses, with a few exceptions, has been banned.[32]
- In addition, the government has imposed stockholding limits on onions and potatoes under the Essential Commodities Act, 1955.[32]
- The government has approved the release of an additional 50 lakh tonnes of rice for Below Poverty Line families and Above Poverty Line families from July 2014 to March 2015, or until the passing of the National Food Security Act by the respective state/UT governments.[34]
- The government intends to amend the Essential Commodities Act, 1955 and the Prevention of Black Marketing and Maintenance of Supplies of Essential Commodities Act, 1980 to make hoarding a non-bailable offence and to increase the limit of detention period.[35]

Economic Survey 2013-14

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The Economic Survey 2013-14 was presented in Parliament by the Finance Minister, Mr Arun Jaitley on July 9, 2014.[36] The survey expects the economy to grow 5.4% - 5.9% in real terms in 2014-15. Major recommendations are:

- The most pressing challenge that the economy faces is that of creating more jobs. Reforms are needed on three fronts to facilitate long-term growth: (i) low and stable inflation regime, (ii) tax and expenditure reform, and (iii) creation of a legal and regulatory framework for a market economy.
- A simple tax regime shall be created which should include a single-rate Goods and Services Tax, a Direct Tax Code, and a transformed tax administration.

- The agricultural sector should be liberalized by removing restrictions on the food economy. There are restrictions on farmers to buy, store and sell their produce to consumers across the country. These restrictions are not conducive to a competitive national market for food.

Poverty

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Expert Group submits report on poverty estimation

The Expert Group to Review the Methodology for Measurement of Poverty (Chairperson: Mr. C. Rangarajan) submitted its report on June 30, 2014.[37] The Expert Group was constituted by the Planning Commission in June 2012 to review existing methods of poverty measurement and recommend alternatives.

Individuals with a monthly consumption expenditure of less than Rs 972 in rural areas and Rs 1,407 in urban areas in 2011-12 have been classified as poor by the Expert Group. The Expert Group found that 363 million people (29.5% of the population), were below the poverty line in 2011-12.

Table 4 outlines national poverty estimates, calculated using the methodology of the Expert Group, and the previous Expert Group chaired by Dr. Suresh Tendulkar. Table 5 outlines state-wise poverty estimates using the methodology suggested by the new Expert Group.

Table 4: National Poverty estimates (2009-10), (2011-12)

Year	% of people below the poverty line			Number of poor (in millions)
	Rural	Urban	Total	
Expert Group (Rangarajan)				
2009-10	39.6	35.1	38.2	454.6
2011-12	30.9	26.4	29.5	363
Change	-8.7	-8.7	-8.7	-91.6
Expert Group (Tendulkar)				
2009-10	33.8	20.9	29.8	354.7
2011-12	25.7	13.7	21.9	269.8
Change	-8.1	-7.2	-7.9	-84.9

Source: Report of the Expert Group to Review the Methodology for Measurement of Poverty (2014).

Table 5: State-wise poverty estimates (2011-12) (% of population below the poverty line)

State	Rural	Urban	Total
Andhra Pradesh	12.7	15.6	13.7
Arunachal Pradesh	39.3	30.9	37.4
Assam	42.0	34.2	40.9
Bihar	40.1	50.8	41.3
Chattisgarh	49.2	43.7	47.9
Delhi	11.9	15.7	15.6
Goa	1.4	9.1	6.3
Gujarat	31.4	22.2	27.4
Haryana	11.0	15.3	12.5
Himachal Pradesh	11.1	8.8	10.9
Jammu & Kashmir	12.6	21.6	15.1
Jharkhand	45.9	31.3	42.4
Karnataka	19.8	25.1	21.9
Kerala	7.3	15.3	11.3
Madhya Pradesh	45.2	42.1	44.3
Maharashtra	22.5	17.0	20.0
Manipur	34.9	73.4	46.7
Meghalaya	26.3	16.7	24.4
Mizoram	33.7	21.5	27.4
Nagaland	6.1	32.1	14.0
Orissa	47.8	36.3	45.9
Punjab	7.4	17.6	11.3
Rajasthan	21.4	22.5	21.7
Sikkim	20.0	11.7	17.8
Tamil Nadu	24.3	20.3	22.4
Tripura	22.5	31.3	24.9
Uttar Pradesh	38.1	45.7	39.8
Uttarakhand	12.6	29.5	17.8
West Bengal	30.1	29.0	29.7
Puducherry	5.9	8.6	7.7
Andaman & Nicobar Islands	6.6	4.9	6.0
Chandigarh	12.0	21.5	21.3
Dadra & Nagar Haveli	55.2	15.3	35.6
Daman & Diu	0.0	17.6	13.7
Lakshwadeep	0.6	7.9	6.5
All India	**30.9**	**26.4**	**29.5**

Sources: Report of the Expert Group to Review the Methodology for Measurement of Poverty (2014); PRS.

Finance

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SEBI releases draft regulation for Infrastructure Investment Trusts

The Securities and Exchange Board of India (SEBI) released the draft SEBI (Infrastructure Investment Trusts) Regulations, 2014 on July 17, 2014.[38] Infrastructure Investment Trusts (InvITs) are trusts which invest in infrastructure projects. They do not have to pay income tax if they re-distribute a minimum percentage of their income to their unit-holders.

The government, when presenting the Union Budget 2014-15, had stated that it would provide a conducive tax regime for InvITs set-up in accordance with SEBI regulations.

Key highlights of the regulations are:

- **Structure**: An InvIT should be a trust with sponsors, investment manager, trustees and project managers.
- **Registration**: All InvITs will have to be registered with SEBI. SEBI will consider any factor relevant to the activities of an InvIT before approving such registration.
- **Investments**: InvITs can invest in infrastructure projects directly or through a Special Purpose Vehicle (SPV). Investments in Public Private Partnership (PPP) projects can only be made through SPV. InvITs should invest at least 80% of the value of their funds in completed projects.
- **Re-distribution**: InvITs should re-distribute at least 90% of: (i) their post-tax income, and (ii) their proportionate share in post-tax income of SPVs, to unit-holders on a quarterly basis (or more frequently).
- **Listing**: Listing shall be mandatory for all InvITs, whether offered through public issue or otherwise. They can raise funds only through public issue of units.
- **Size**: The investments of an InvIT should be at least Rs 500 crore, and the initial offer size should be at least Rs 250 crore.
- **Leverage**: The consolidated debt of an InvIT and its SPVs should not be more than 49% of the value of its assets.

Lending to Infrastructure Sector

The Reserve Bank of India (RBI) has released the following notifications regarding long term financing by banks for infrastructure projects.[39,40]

Lending: RBI has clarified that its instructions do not come in the way of banks structuring long term project finance products as long as the prudential and regulatory framework is observed.

Raising Funds: Banks issue long-term bonds to raise funds for financing infrastructure projects. RBI has revised the guidelines for banks to raise long term resources to finance their long term loans to (i) infrastructure sub-sectors, and (ii) affordable housing. The main changes are:

- The minimum maturity period of long term bonds has been increased from five to seven years. There is no restriction on the quantum of bonds to be issued by banks (earlier they were restricted to their exposure on residual maturity).
- These bonds will be exempt from Cash Reserve Ratio/Statutory Liquidity Ratio requirements, as well as from Priority Sector Lending requirements. RBI has specified computations for the same. No cross-holding of bonds among banks will be permitted.

Sixth BRICS Summit Declaration

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The BRICS nations, namely Brazil, Russia, India, China and South Africa met in Fortaleza, Brazil for the Sixth BRICS Summit on July 15, 2014, to discuss "Inclusive Growth: Sustainable Solutions".[41] The following major decisions were announced:

- An agreement establishing the New Development Bank (NDB) was signed. This bank, with an initial authorised capital of USD 100 billion, will mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging and developing economies.
- Treaty for the establishment of the BRICS Contingent Reserve Arrangement (CRA) with an initial size of USD 100 billion was signed. This arrangement is a framework for the provision of liquidity through currency swap in response to actual or potential short term balance of payment pressures.

Law and Justice

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Rules for declaration of assets by Public Servants under the Lokpal Act revised

The centre notified the Public Servants (Furnishing of Information and Annual Return of Assets and Liabilities and the Limits for Exemption of Assets in Filing Returns) Rules, 2014, on July 21, 2014.[42] The Rules have been notified under the Lokpal and Lokayuktas Act, 2013.

Under the Rules, every public servant is required to make a declaration of his assets and liabilities. Such declaration must be made (as on March 31, every year) to the competent authority by July 31 of that year.

The notification makes an exception for the current year. It stipulates that public servants who have filed declarations, information and annual return of property under the prevailing Rules shall file the revised declaration, by September 15, 2014.

However, the competent authority may exempt employees from declaring assets if its value does not exceed four months basic pay or rupees two lakhs, whichever is higher. The competent authority must record reasons for such exemption in writing.

Law Commission submits report on manpower planning in the judiciary

The Law Commission of India submitted its report on 'Manpower Planning in Judiciary: A Blueprint', to the Ministry of Law and Justice on July 7, 2014.[43]

The highlights of its recommendations include:

- The recruitment of new judges should be based on the number of judges required to dispose of the backlog, within a three year time frame.
- The age of retirement of subordinate judges should be raised to 62.
- Special morning and evening Courts must be set up for dealing with traffic related challan cases. Such cases constitute 38.7% of the newly instituted and 37.4% of all pending cases before the subordinate judiciary in the last three years.
- Recent law graduates may be appointed for short durations (about three years) to preside over these special traffic courts.
- There must be adequate provisions for staff and infrastructure required for the working of additional courts.
- The creation of additional courts would facilitate timely justice.
- The Commission recognised that other measures, such as putting in place timeliness and performance benchmarks are necessary to reduce delays.
- High Courts must be directed to evolve uniform data collection and management methods. This would ensure transparency and facilitate data based policy prescriptions.

Supreme Court gives decision on validity of fatwas

In a decision passed on July 7, 2014, the Supreme Court examined issues related to the validity of fatwas and muslim courts.[44]

The question before the Court was whether: i) Dar-ul-Qazas (Muslim Courts) and Shariat courts, and ii) fatwas pronounced by them were illegal and unconstitutional.

The Court held that:

- The decision or fatwa issued by any institution or body is not recognised by law, and so is not binding on anyone, including the person who had asked for it.
- An adjudication or fatwa does not have the force of law and, therefore, cannot be enforced by using coercive methods.
- A fatwa on a religious or other issue may be issued as long as it does not infringe upon the rights of individuals guaranteed under law.
- Any institution, including Dar-ul-Qazas, shall not give a verdict or issue fatwa related to the rights, status and obligation of an individual unless such individual has asked for it.

Urban Development

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Centre and state governments adopt 'National Declaration on Urban Governance and Housing for All'.

On July 3, 2014, the centre and state governments adopted a 'National Declaration on Urban Governance and Housing for All'.[45]

The Declaration recognizes 'housing as a part of the dignity and indicator of quality of life of the individual'. The Declaration lays special emphasis on housing for economically weaker sections (EWS), low income groups (LIG) and other vulnerable and minority groups. Under the Declaration, the central government will improve the approval processes and funding to the states and UTs.

EWS/ LIG housing will be encouraged by examining the possibility of: (i) liberal Floor Area Ratio/ Floor Space Index, (ii) Transferable Development Rights, and (iii) examining the concept of deemed building permissions. States and UTs will also consider amending their rental laws to balance the interests of owner and tenant. This is to encourage rental housing in urban areas. Efforts will be made to implement single window scheme for approval of lay-out and building permissions.

States and UTs will also ensure citizens' participation in governance, maintenance of public amenities, transparency in the system and accountability for proper growth of cities and towns. They will also provide basic amenities like better roads, transport, sanitation, drinking water etc.

Environment

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India State of Forest Report, 2013

The India State of Forest Report, 2013 was released on July 8, 2014 by the Ministry of Environment and Forests.[46] The report is published every two years, and contains information on forest cover, mangrove cover, and tree cover.

Key findings of the report include:

- In 2013 forests constituted 21.2% of India's area. This is 0.9% (5871 sq km) higher than the forest cover in 2011. (The National Forest Policy, 1988 seeks to ensure that 33% of India's area has forest cover.)
- Mangrove cover decreased from 4,663 sq km to 4,628 sq km.
- Growing stock, which refers to the availability of timber in the country, is 5,658 million cubic metres. There has been a decline of 389 million cubic metres in growing stock from 2011.
- As per the 2013 report, the total carbon stock increased by 278 million tonnes from 2004, when it was last measured, to 6,941 million tonnes in 2011. The carbon stock of a forest refers to the amount of carbon that can be collected or released by the forest.

Comments invited on draft guidelines for the management of urban greens

The Ministry of Environment and Forests published draft guidelines for the conservation, development, and management of urban greens on July 11, 2014.[47] Comments are invited from stakeholders, and must be sent by August 11.

The draft guidelines suggest a legal and policy framework which may be adopted to manage urban greens, such as integrating existing woodlands into the master plans of cities to give them statutory protection from land use change.

In addition, the draft guidelines suggest several specific methods for improving urban greens. These include: (a) mandating that 20% of all new housing and industrial projects in plains (60% in hilly areas) be reserved for tree cover, and (b) dividing cities into uniform grids and planning afforestation programmes so that uniform green standards can be achieved in all parts of cities.

Ratification of Nagoya Protocol

The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilisation received the required number of ratifications on July 14, 2014 and will therefore enter into force in 90 days' time on October 12, 2014.[48]

The Nagoya Protocol was adopted by the Conference of the Parties to the Convention on Biological Diversity (CBD) in October 2010. It seeks to ensure the implementation of one of the three objectives of the CBD, i.e., fair sharing of benefits arising out of the utilisation of genetic resources.[49]

India ratified the protocol in 2012. This implies that India will have to meet certain obligations under the protocol including creating a legal framework and providing clarity on rules governing access to and sharing of benefits from genetic resources.

External Affairs

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Arbitral Tribunal decides maritime dispute between India and Bangladesh

An arbitral tribunal under the United Nations Convention on the Law of the Sea (UNCLOS) decided a dispute between Bangladesh and India regarding maritime boundaries in the Bay of Bengal.[50]

The UNCLOS is an international treaty which provides a regulatory framework for the use of the world's seas and oceans to ensure, among other things, conservation and equitable usage of marine resources. India and Bangladesh are parties to the Convention.

Bangladesh initiated arbitration proceedings against India under the UNCLOS before the Permanent Court of Arbitration in this maritime dispute on October 8, 2009.[51]

The issues in the dispute pertained to the land boundary terminus, delimitation of the territorial sea, exclusive economic zone and continental shelf within and beyond two hundred nautical miles.

According to news reports, the tribunal awarded Bangladesh 19,467 sq. km of the 25,602 sq. km sea area of the Bay of Bengal.[52] The Ministry of External Affairs has said they are in the process of studying the award and its implications.

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