# **Monthly Policy Review**

### October 2017

### **Highlights of this Issue**

#### Subjects identified by Standing Committees for examination in 2017-18 (p. 2)

Departmentally Related Standing Committees of Parliament have identified subjects that they will examine in detail, during 2017-18.

#### Finance Ministry announces recapitalisation of PSU banks and road construction (p. 2)

The announcement to spur increased spending in the economy includes: (i) allocation of Rs 6.92 lakh crore for road construction over the next five years, and (ii) infusion of Rs 2.11 lakh crore into public sector banks as capital.

#### Monetary Policy Committee keeps the Policy repo rate unchanged at 6% (p. 2)

The reverse reporate, the marginal standing facility rate and the bank rate were also kept unchanged at 5.75% and 6.25%, respectively. One of the six MPC members recommended a 0.25% rate cut in the reporate.

#### Guidelines released for scheme on budget support under GST to industrial units (p. 3)

The scheme was approved in August with a budgetary support of Rs 27,413 crore. It seeks to provide budgetary support to states equal to the share of Central GST and Integrated GST paid by the eligible industrial units.

#### Cabinet approves SANKALP and STRIVE schemes under the Skill India Mission (p. 3)

The Cabinet Committee on Economic Affairs has approved two new World Bank supported schemes worth Rs. 6,655 crore aimed at improving the quality and market relevance of skill development training programs.

#### Draft amendments to contract labour law released; policy for domestic workers (p. 4)

The draft amendments propose changes to facilities provided to contract labour in an establishment. The proposed policy seeks to formalise certain rights available to domestic workers, such as those related to minimum wages.

#### Supreme Court collegium to release reasons for recommending appointment of judge (p. 5)

The collegium for the appointment of judges to the High Courts and the Supreme Court resolved to release the reasons for appointments to ensure transparency in appointments and simultaneously maintain confidentiality.

#### Law Commission submits report on framework of tribunals in India (p. 5)

The Commission has made recommendations on matters including: (i) manner of selection of members of tribunals, (ii) uniformity in service condition of members, and (iii) appeal against orders of tribunals and appellate tribunals.

#### Group of state Ministers formed to examine best practices in road safety (p. 6)

The terms of reference of the group include advising the Minister of Road Transport on: (i) framing a National Road Safety Code, (ii) harmonising motor vehicle taxes, and (iii) improving public transport.

#### Summary of recommendations for the New Haj Policy 2018-22 released (p. 7)

The summary of recommendations for the New Haj Policy 2018-22 includes, distribution of the quota between the two streams used to perform Haj by Indian pilgrims, the accommodation details, among others.

#### High-level Committee constituted for appraisal of water management in North-East (p. 7)

The central government constituted a high-level committee to facilitate proper management of water resources in the north-eastern region. The Committee will submit its report in June 2018.

#### Central Vigilance Commission to develop Integrity Index (p. 9)

The Central Vigilance Commission has decided to develop an Integrity Index to measure the performance of organisations on the basis of different factors of integrity. 25 organisations have been selected to develop the index.

#### **Parliament**

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### Standing Committees identify subjects for examination for 2017-18

Departmentally Related Standing Committees of the Parliament have identified various subjects for detailed examination in the year 2017-18. The subjects chosen by various Committees are listed in the Annexure.

#### **Macroeconomic Development**

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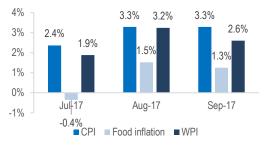
### Retail inflation increases to 3.3% during the second quarter of 2017-18

The Consumer Price Index (CPI) inflation (base year 2011-12) increased from 2.4% to 3.3% in the second quarter of 2017-18 (June-September 2017), year-on-year. During the same period, food inflation increased from - 0.4% to 1.3% (year-on-year). The increase in CPI inflation was mainly due to rise in prices of fuel, pulses, and vegetables.

The Wholesale Price Index (WPI) inflation (base year 2011-12) also increased from 1.9% to 2.6% in the second quarter (year-on-year) of 2017-18.<sup>2</sup>

The trends in inflation during the second quarter of 2017-18 are shown in Figure 1.

Figure 1: CPI and WPI inflation in Q2 of 2017-18 (year-on-year change)



Sources: Ministry of Commerce and Industry; Ministry of Statistics and Programme Implementation; PRS.

#### Repo rate remains unchanged at 6%

The Monetary Policy Committee (MPC) released the fourth bi-monthly Monetary Policy Statement of 2017-18.<sup>3</sup> The policy repo rate (at which the RBI lends money to banks) remained unchanged at 6% by a majority vote of the members. One member voted to cut the repo rate by 0.25%. Other decisions of the MPC include:

- The reverse repo rate (at which RBI borrows money from banks) remained unchanged at 5.75%.
- The marginal standing facility rate (at which banks can borrow additional money), and bank rate (at which RBI buys or rediscounts bills of exchange) also remained unchanged at 6.25%.

The MPC estimated that inflation would marginally increase and range between 4.2% to 4.6% in the second half of 2017-18. This estimate is based on: (i) recent stabilisation in the price of pulses, (ii) increase in the global prices of crude oil, and (iii) impact of GST on the economy. The MPC also observed that implementation of the GST appears to have had an adverse impact on the manufacturing sector.<sup>3</sup> This may further delay the revival of investment in the country. In light of this, the MPC opted for reduction in the growth forecast of Gross Value Added for 2017-18 from 7.3% to 6.7%.

#### **Finance**

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# Finance Ministry announces bank recapitalisation and road building

The Ministry of Finance announced steps to increase public spending in the economy.<sup>4</sup> While announcing these steps, the Ministry also highlighted some trends related to inflation and foreign exchange reserves in the country, among others. Key announcements made by the Ministry include:

- Road construction: An umbrella road building project will be launched with a proposed expenditure of Rs 6.92 lakh crore over the next five years. This expenditure will be financed by raising debt from the market, mobilising private investments, and providing funds out of the Central Road Fund.
- Bank recapitalisation: The government will infuse Rs 2.11 lakh crore as capital into public sector banks over the next two years. Of this, approximately Rs 18,000 crore will come through budgetary support and Rs 1.35 lakh crore will come by issuing recapitalisation bonds. The remaining Rs 58,000 crore will be raised by banks from the market.

## **SEBI** committee on corporate governance submits report

The Committee on Corporate Governance (Chair: Mr. Uday Kotak) submitted its report to the Securities and Exchange Board of India (SEBI).<sup>5</sup> The Committee was constituted in June 2017 to make recommendations for companies listed on a stock exchange on matters including: (i) ensuring independence and participation of independent directors, (ii) audit and accounting practices in listed companies, and (iii) disclosure and transparency related issues. Key recommendations of the Committee include:

- Directors: Currently, SEBI regulations do not specify the minimum number of directors that a listed company should have on its board. The Committee noted that a company needs sufficient number of directors, with diverse skills, to effectively carry out its functions. It recommended that these companies should be required to have at least six directors on their board.
- Attendance: Currently, SEBI regulations do not specify a minimum attendance for directors of a listed company in their board meetings. The Committee noted that it is important for directors to attend these meetings for them to contribute towards the interests of the shareholders. The Committee recommended that if directors do not attend at least half of the board meetings over two financial years, their continuance on the board should be ratified by shareholders.
- Board meetings: Currently, a company must have at least four board meetings in a year. The Committee noted that these meetings tend to focus on issues related to financial results and compliance. It recommended that the number of minimum board meetings in a year be increased to five. At least one of these meeting must discuss subjects such as strategy, succession planning, risk management, and environment.

SEBI has invited comments on the report till November 4, 2017.<sup>6</sup>

## RBI constitutes task force on public credit registry for India

The Reserve Bank of India (RBI) set up a High-Level Task Force on Public Credit Registry for India. This registry will be a database of credit information accessible by all stakeholders. The Task Force will be chaired by Mr. Y. M. Deosthalee (former CMD, L&T

Finance Holdings Limited) and have representatives from the State Bank of India, ICICI Bank, and the RBI, among others.

The terms of reference of the Task Force include: (i) reviewing the current availability of credit information in India, (ii) assessing gaps that could be filled by a public credit registry, (iii) studying international practices on public credit registry, and (iv) deciding on the structure for the new information system.

The Task Force is expected to submit its report by April 2018.

#### **Industry**

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#### Guidelines for the scheme for budgetary support under GST regime to units in north-eastern and hilly states released

The Department of Industrial Policy and Promotion (DIPP) released guidelines for the scheme for budgetary support under the Goods and Service Tax (GST) regime to certain industrial units. These units are located in Jammu and Kashmir, Uttarakhand, Himachal Pradesh and north-eastern states including Sikkim.<sup>8</sup> The scheme was approved in August with a budgetary support of Rs 27,413 crore.<sup>9</sup> The scheme will be valid for a period of 10 years (July 2017-June 2027). Key features of the scheme include:

- Eligible industrial units: Units under the new scheme include those which were eligible for benefits under (i) the North East Industrial and Investment Promotion Policy 2007, and (ii) the Package for Special Category States for Jammu & Kashmir, Uttarakhand, and Himachal Pradesh. These schemes provided excise duty exemption to industrial units and ceased to apply from July 2017.
- Budgetary support: Industrial units will be provided with budgetary support equal to 58% of the Central Goods and Services Tax and 29% of the Integrated Goods and Services Tax paid by them. This amount will be disbursed to them by the DIPP.

#### **Skill Development**

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# Cabinet approves SANKALP and STRIVE schemes under the Skill India Mission

The Cabinet Committee on Economic Affairs approved two new schemes: Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE).<sup>10</sup> SANKALP has an outlay of Rs 4,455 crore and STRIVE will have an outlay of Rs. 2,200 crore. Both schemes will be supported by loan assistance from the World Bank.

The schemes are envisaged to converge the efforts of various central, state, and private sector institutions in vocational training to avoid duplication and bring about uniformity.

The schemes seek to achieve the following: (i) set up national bodies to regulate accreditation and certification in both long and short term vocational education and training; (ii) provide impetus to the National Skill Development Mission, 2015 and its various sub missions; (iii) incentivise Industrial Training Institutes to improve overall performance including apprenticeship by involving small and medium enterprises, business associations, and industry clusters; and (iv) set up Trainers and Assessors academies in priority sectors to build a pool of quality trainers and assessors.

#### Labour

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#### Labour Ministry releases draft amendments to the Contract Labour (Regulation and Abolition) Act, 1970

The Ministry of Labour released draft amendments to the Contract Labour (Regulation and Abolition) Act, 1970.<sup>11</sup> The Act regulates employment of contract labour in establishments across the country. Key draft amendments include:

• Facilities: The Act requires contractors to provide restrooms, drinking water, and washing facilities at their place of work. The draft amendments propose to exempt the contractor from providing these facilities where labour is supplied to the establishment as human resource. In such cases, the contract labour will be entitled

- to the same facilities provided by the principal employer to the regular employees of the establishment.
- Payment of wages: The Act requires the contractor to pay wages to the contract labour, in the presence of a representative of the employer (to whom the labour is supplied). The draft amendments propose to substitute this provision to allow contractors to make wage payments electronically, and inform the employer about the payment. In case electronic payment is not possible, wages will be paid in cash, in the presence of the employer's representative.
- Offences: The draft amendments seek to alter penalties for certain offences. For example, currently the Act specifies a penalty of Rs 500 or imprisonment of up to three months for obstructing an inspector from inspecting or examining an establishment. The draft amendments propose to increase this penalty to Rs 5,000 or imprisonment of up to three months.

### Labour Ministry invites comments on formulating policy for domestic workers

The Ministry of Labour has invited comments on the formulation of a national policy on domestic workers till November 16, 2017. 12,13 The policy proposes to cover aspects, which include:

- Defining terms such as part time workers, live-in workers, and private placement agency, among others.
- Expanding the scope of laws to explicitly grant rights to domestic workers. These rights include those related to minimum wages, equal remuneration.
- Promoting rights of domestic workers to form unions or associations.
- Promoting rights to fair terms of employment, protection against abuse, and access to social security cover.
- Establishing a model contract for employment with well-defined periods of work and rest.

#### **Law and Justice**

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# Supreme Court collegium to publish reasons for recommending appointment of judges

The Supreme Court collegium of judges decided to publish the reasons for recommending the appointment of a person as a judge of the High Court or the Supreme Court.<sup>14</sup> The collegium consists of five judges of the Supreme Court, who provide recommendations to the President of India on appointment of judges to the High Courts and the Supreme Court.

The collegium passed this resolution to ensure transparency, and also maintain confidentiality in the collegium system.

Note that the Supreme Court had invited public suggestions in November 2015 to strengthen the collegium system. For more details, please see the PRS Monthly Policy Review for November 2015 here.

### Law Commission submits report on framework of tribunals in India

The Law Commission of India (Chairperson: Dr. Justice B. S. Chauhan) submitted its report on 'Assessment of Statutory Frameworks of Tribunals in India' to the Ministry of Law and Justice. The matter was referred to the Commission by the Supreme Court. Tribunals are quasi-judicial institutions set up to address delays in disposal of cases in courts. Key observations and recommendations of the Commission include:

Pendency: The Commission observed that the high pendency of cases in some tribunals indicates that the objective of setting them up has not been achieved.

#### ■ Table 1: Pendency in some tribunals

Tribunal	Number of pending cases		
Central Administrative Tribunal	44,333		
Railway Claims Tribunal	45,604		
Debt Recovery Tribunal	78,118		
Customs, Excise and Service Tax Appeal Tribunal	90,592		
Income Tax Appellate Tribunal	91,538		

Note: Data on number of pending cases available for different dates for different tribunals during the 2016-17 period.

Source: 272<sup>nd</sup> Report of the Law Commission of India.

• Selection of members: The Commission stated that the selection of members should be impartial. It suggested that the

- involvement of government agencies should be minimal, since the government is typically a party in every litigation.
- The Commission recommended that the chairman, vice-chairman, and judicial members of tribunals should be appointed by a selection committee headed by the Chief Justice of India or a sitting judge of the Supreme Court. Further, the selection committee should have two nominees of the central government. The appointment of other members such as administrative members, accountant members, and technical members should be undertaken by a separate selection committee headed by a nominee of the central government, appointed in consultation with the Chief Justice of India.
- Appeal: The Commission observed that tribunals were established to reduce the burden on courts. It recommended that appeals against a tribunal's order should lie before a High Court only where the law establishing such a tribunal does not establish an appellate tribunal. Further, orders of an appellate tribunal may be challenged before the division bench of the High Court having jurisdiction over the appellate tribunal.

For a PRS Report Summary, please see here.

#### **Education**

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#### Cabinet approves revised pay scales of teachers in universities, colleges, and centrally funded technical institutions

The Union Cabinet approved the revision of pay scales for about eight lakh teachers and other equivalent academic staff. <sup>15</sup> This is following the implementation of the recommendations of the 7th Central Pay Commission for Central Government employees. These teachers belong to: (i) higher educational institutions under the purview of the University Grants Commission, (ii) universities funded by state governments, (iii) government and private aided colleges affiliated to state public universities, and (iv) centrally funded technical institutions (IITs, IISc, IIMs, IISERs, among others).

The approved pay scales would be applicable from January 1, 2016. It is estimated that the annual central financial liability on account of this revision would be about Rs 9,800

crore. The implementation of this pay revision will enhance the teachers' pay in the range of Rs 10,400 to Rs 49,800.

For the state government funded institutions, the revised pay scales will require adoption by the respective state governments. The central government will bear the additional burden of the states on account of revision of pay scales.

#### **Communications**

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#### TRAI releases recommendations on 'Approach towards Sustainable Telecommunications'

The Telecom Regulatory Authority of India (TRAI) released recommendations on 'Approach towards Sustainable Telecommunications'. TRAI noted that CO<sub>2</sub> emissions from the mobile telecom industry should be reduced. Key recommendations made by TRAI include:

- Targets for reduction of carbon emissions: TRAI set the targets for reduction of carbon emissions as 30% by 2019-20, and 40% by 2022-23 from the base year of 2011-12. It further recommended that telecom service providers should develop a 'carbon credit policy' to meet the targets for reduction of carbon footprint.
- Calculation of carbon footprint: TRAI recommended that the carbon footprint (tonnes of CO<sub>2</sub>/year) should be calculated from: (i) the grid (transmission network) power supply, and (ii) the diesel generator.
- Submission by Telecom Service Providers: TRAI recommended that service providers can submit carbon emission data on self-certification. It stated that a third-party audit of this data is not needed immediately given that no financial incentives are linked to carbon emission targets. Further, TRAI recommended that a report on carbon footprint should be submitted by the service providers annually.

## **Expansion of postal life insurance policies**

The Ministry of Communications introduced certain changes to expand the coverage under the Postal Life Insurance Policy and the Rural Postal Life Insurance Policy. <sup>17</sup> Details regarding the changes as follows:

#### **Rural Postal Life Insurance Policy:**

Currently, the Rural Postal Life Insurance Policy provides life insurance cover to people in rural areas. To increase the coverage of this policy, the Ministry introduced Sampoorna Bima Gram Yojana. Under this scheme, life insurance cover will be provided to all households in at least one village in every district. Such a village should have a minimum of 100 households.

Postal Life Insurance: Currently, benefits under the Postal Life Insurance Policy are available to government, and semi-government employees. The Ministry has extended the benefits under this policy to cover professionals such as doctors, engineers and management consultants, and employees of companies listed under the National Stock Exchange and Bombay Stock Exchange.

#### **Transport**

### Railways Ministry delegates more power to GMs, DRMs and field officials

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The Ministry of Railways has delegated several financial and administrative powers to General Managers (GMs), Divisional Railway Managers (DRMs), and field officials. This seeks to improve operational efficiency, fast track decision making, and execution of projects. The powers that have been delegated include:

- Financing and efficient execution of projects: DRMs can undertake projects on Build Own Operate Transfer basis.
   This is to help execute projects faster.
- Increase revenue earning: DRMs can enter into earning contracts such as, leasing of parcel space, parking, publicity, among others.
- Safety: GMs will have full power to sanction safety related works without any ceiling within the limit set by the Ministry of Finance.
- Stations and passenger interface: The DRMs' power to sanction amenities and works has been increased from one crore rupees to Rs 2.5 crore per case.
- Improve cleanliness: DRMs will be empowered to enter into long term service contracts of up to Rs 100 crore as compared to Rs 20 crores earlier.

• Enhanced training: With regard to staff training, the sanctioning power of DRMs has been increased from Rs 10,000 to Rs 40,000 per trainee.

The Ministry of Railways has also increased the number of posts of Additional Divisional Railway Managers across divisions.

### Group of state ministers formed to examine best practices in road safety

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The Ministry of Road Transport and Highways constituted a Group of Transport Ministers of the states and union territories (Chair: Mr. Yoonus Khan, Minister for Public Works Department and Transport, Rajasthan). <sup>19</sup> The Group will examine best practices in road safety and the road transport sector, and suggest actionable points for implementation.

The terms of reference of the Group include: (i) assisting the National Road Safety Council (advisory body consisting of various union and state ministers) in performance of its functions, and (ii) advising the Minister for Road Transport, Highways and Shipping on:

- Framing a National Road Safety Code with the objective to reduce fatalities and road accidents by 50% by 2020;
- Harmonising motor vehicle taxes across different states;
- Developing strategies for incorporating technology to assess driving licenses;
- Policy changes and implementation strategies for strengthening the state road transport undertakings;
- Improving public transport and shared mobility services in states to enable the shift from personal to public transport;
- Developing strategies to improve interstate transport of goods and passengers, and harmonising permit conditions and fees across states;
- Developing strategies to promote environment friendly transport systems;
- Improving infrastructure to assist road accident victims.

The Group can meet as frequently as it decides. It will submit its first set of recommendations by December 31, 2017.

#### **Minority Affairs**

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# Summary of recommendations of the Haj Policy Review Committee for the New Haj Policy 2018-22 released

The Ministry of Minority Affairs had constituted a Committee to review the existing Haj Policy of the central government for 2013-2017 and to suggest a framework for the new Haj policy 2018-2022.<sup>20</sup> A summary of the Committee's recommendations has been released. Indian Haj pilgrims perform Haj through two streams: (i) the Haj Committee of India, and (ii) registered private tour operators.

In 2016, 135,902 pilgrims performed Haj out of which 99,902 (73.5%) went through the Haj Committee of India and 36,000 (26.5%) through private tour operators. The Haj quota was substantially increased to 1,70,025 for the Haj 2017 out of which a quota of 1,25,025 (73.5%) was allocated to the Haj Committee and 45,000 (26.5%) to private tour operators.

Recommendations by the Committee include<sup>21</sup>: (i) distribution of quota between the Haj Committee and private tour operators to be rationalised in the ratio of 70:30 for the next 5 years; (ii) seats among the states/ union territories to be distributed in the ratio of their Muslim population as well as in proportion to the number of applications received; (iii) stay of all Indian Hajis to be ensured within the traditional boundaries of Mina; (iv) private tour operators to be categorised into further sub-categories in accordance with their experience and financial strength; and (v) special quota for Jammu and Kashmir to be increased from 1,500 to 2,000 persons.

#### Agriculture

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# IMD releases Southwest Monsoon 2017 end of season report

The Indian Meteorological Department (IMD) released the end of season (June-September) report of the Southwest Monsoon 2017.<sup>22</sup> The seasonal rainfall was 95% of the long period average (LPA) (887.5 mm). LPA is the average of rainfall in the country between 1951 and 2000. In 2016, the Southwest Monsoon rainfall was 97% of the LPA.<sup>23</sup> The distribution of rainfall varied across regions as seen in Table 2.

Table 2: Southwest monsoon rainfall in 2017 across regions

Decien	LPA	Actual rainfall	
Region	(mm)	Rainfall (mm)	% of LPA
Northwest India	615.0	552.9	90%
Central India	975.5	918.8	94%
East & Northeast India	1,438.3	1,386.4	96%
South Peninsula	716.1	717.6	100%
All India	887.5	841.3	95%

Source: Indian Meteorological Department; PRS.

# **Development of North-East Region**

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#### High-level Committee constituted for proper management of water resources in North Eastern Region

The central government constituted a high-level committee (Chair: Dr. Rajiv Kumar, Vice Chairman, Niti Ayog) to facilitate proper management of water resources in the north-eastern region.<sup>24</sup> The Committee will analyse issues related to optimising benefits of appropriate water management in the form of hydro-electric power, agriculture, and reduced flood damage erosion, among others.

The terms of reference of the Committee include: (i) appraisal of the existing mechanism for management of water resources of the north- eastern region, (ii) identification of gaps in optimal management of water resources, (iii) suggesting policy interventions required for optimally harnessing the water resources, and (iv) creating a plan of action for merging of schemes of union ministries and of the respective north-eastern state governments.

The Committee will include representatives from the Ministry of Development of North Eastern Region, Department of Border Management, and various other experts.

The Committee will submit its report, including a plan of action by June, 2018.

#### **Home Affairs**

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### Amendments to rules under the Arms Act, 1959 notified

The Ministry of Home Affairs (MHA) notified the Arms (Amendment) Rules, 2017 under the Arms Act, 1959.<sup>25</sup> The Arms Act regulates the manufacture and sales of arms and ammunition in India. These rules amend the Arms Rules, 2016.<sup>26</sup> The amendments are related to licenses granted for manufacturing of: (i) small arms, and (ii) tanks, armoured fighting vehicles, and defence aircrafts, among other types of arms.

Key amendments to the 2016 rules include:

- Time period of licenses: Manufacturers will not be required to renew licenses every five years. Licenses granted for manufacturing will be valid for the lifetime of the licensee. However, the licensee will be required to set up the manufacturing facility within seven years of granting license.
- Sale to governments: Requirement of prior approval of MHA for sale of small arms and light weapons to central or state government has been done away with.
- Increasing production: Licensees can enhance annual production up to 15% of the quantity approved under license without further approval by government. They will only be required to give prior intimation in this regard.
- License Fees: License fee will be charged based on the nature of the firearm and will range from Rs 5,000 to Rs 50,000 lumpsum. Previously, license fees were charged per firearm.
- Single license for multi units and units in different states: Single manufacturing license will be allowed for a multi-unit facility within the same state or in different states within the country.<sup>27</sup>

## Centre appoints representative in Jammu and Kashmir

The central government appointed Mr. Dineshwar Sharma as its representative to initiate dialogue in Jammu and Kashmir. The dialogue will be with: (i) elected representatives, (ii) organisations, and (iii) individuals in the state. The dialogue will be initiated to understand the aspirations of society, youth in Jammu and Kashmir, and communicate these to the government.

# Personnel and Public Grievances

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### **Central Vigilance Commission to develop Integrity Index**

The Central Vigilance Commission (CVC) has decided to develop an Integrity Index to define and identify factors of integrity and create a tool to measure the performance of organisations along these factors.<sup>29</sup> The index, which will be developed with the help of Indian Institute of Management, Ahmedabad, will release annual scores and rankings of organisations such as public-sector undertakings (PSUs), public sector banks, financial institutions and ministries of the government. Initially, 25 organisations have been selected for the development of the index. It is proposed to extend the index to all central PSUs and organisations of the government.

#### **External Affairs**

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#### 14th India-EU Summit held

The 14<sup>th</sup> India-European Union Summit was held in New Delhi. <sup>30</sup> The Summit was attended by Prime Minister Mr. Narendra Modi and heads of organisations of the European Union. The European Union and India signed three agreements related to: (i) scientific research, (ii) financing the Bangalore Metro Rail Project, and (iii) joint declaration between the International Solar Alliance and European Investment Bank. <sup>31</sup>

#### Visit of Prime Minister of Italy to India

The Prime Minister of Italy visited India on a two-day bilateral visit.<sup>32</sup> Six MOUs were signed between Italy and India in various sectors including: (i) energy, (ii) cultural cooperation, (iii) promoting mutual investments, (iv) training between foreign ministries of the two countries, and (v) cooperation for safety in the railway sector.<sup>33</sup>

#### **Annexure**

The following Parliamentary Standing Committees have identified subjects for examination in the year 2017-18.

# Table 3: Subjects identified by the Parliamentary Standing Committees for examination in 2017-18

#### Agriculture

### Department of Agriculture, Co-operation and Farmers Welfare

- Production and Availability of Certified Seeds in the Country
- 2. GM crops Prospects and Challenges.
- Variance in Cost and Quality of Agricultural Tools and Implements Being Provided to the Farmers under Rashtriya Krishi Vikas Yojana (RKVY) and Problems Being Faced by the Farmers Due to Imported Power Tillers - A Review.
- 4. Working of Kisan Call Centre (KCC).
- 5. Agriculture Marketing and Role of Weekly Gramin Haats.
- 6. Impact of Mining Activities on Agriculture and Allied Sectors.
- Development of Road Connectivity in Agriculture areas to facilitate the beneficial use of latest machineries and technology by farmers.
- 8. Implementation of Pradhan Mantri Krishi Sinchayi Yojana (PMKSY) A Review.
- Functioning of Agricultural Credit System in the Country.
- 10. Directorate of Plant Protection, Quarantine and Storage A Performance Review.
- Multidimensional Contribution of Krishi Vigyan Kendra and Agricultural Technology Management Agency for Training, Extension and Experimentation.
- 12. Role of Cooperatives in the Growth of Indian Agriculture.

### Department of Agricultural Research and Education

- Central Tuber Crops Research Institute (CTCRI)

   A Performance Review.
- Awareness and Training on Intellectual Property Laws and Intellectual Portfolio Management in ICAR Institutes.
- Research Collaborations and Coordination by Indian Council of Agricultural Research with International and National Research Agencies.
- Contribution of ICAR Institutes in Development of High Yielding Varieties of Rice - A Performance Review.
- Research Initiatives for Development of Agriculture and Allied Sectors in Coastal and Island Regions in the Country.
- National Dairy Research Institute, Karnal A Performance Review.

### Department of Animal Husbandry, Dairying and Fisheries

- Role of National Dairy Development Board for Protection and Development of Indigenous Cattle Breeds.
- A Comparative Analysis of Achievements of Dairy Cooperatives in the Country.
- 3. Scheme on Development of Inland Fisheries and Aquaculture An Analysis.
- Safeguarding Deep Sea Fisheries from External Exploitation.
- Status of Veterinary Services and Availability of Animal Vaccine in the Country.
- Ensuring Quality of Milk and Consumer Grievance Redressal Mechanism in Dairy Sector.
- Implementation of National Scheme on Welfare of Fishermen – An Evaluation.

#### Ministry of Food Processing Industries

- Research and Development Initiatives and Achievements in Food Processing Sector.
- Scheme for Creation/Expansion of Food Processing Preservation Capacities - An Evaluation

#### **Chemicals and Fertilizers**

#### **Department of Chemicals and Petrochemicals**

- Demand and Availability of Petrochemicals including imports and exports.
- 2. Assam Gas Cracker Project.

#### **Department of Fertilizers**

- 1. Implementation of New Urea Policy 2015.
- 2. Freight Subsidy Policy.

#### **Department of Pharmaceuticals**

- 1. Pricing of Drugs with special reference to Drug (Prices Control) Order 2013.
- Promotion and co-ordination of basic, applied and other research in areas related to the pharmaceutical sector.

#### **Coal and Steel**

#### Ministry of Coal

- Land Acquisition and issues of Rehabilitation & Resettlement in Coal/Lignite Mining Areas.
- 2. Development of Transport Infrastructure for Evacuation of Coal from Coalfield Areas.
- Implementation of Information Technology and Vigilance Activities to curb Illegal Coal Mining and Theft of Coal.
- Coal Conservation, Research and Development in Coal Sector.
- Compliance of Environmental Norms by Coal/Lignite Companies.
- 6. Skill Development in Coal Sector.
- Performance of Coal Controller's office
- 8. Production of Lignite Projections and Planning.
- 9. Production, Marketing and Distribution of Coal.
- 10. CSR activities of Coal/Lignite Companies.
- Pricing of Coal and issues related to Coal Royalty.
- 12. Modernization of infrastructure and Inventory/Stock maintained by coal companies.

- 13. Review of Functioning of Coal Mines Provident Fund Organization (CMPFO).
- 14. Non-utilization of allocated/leased out coal blocks by Public/Private Sector Companies.
- 15. Safety and Security in Coal/Lignite Sector.

#### **Ministry of Mines**

- Self-Reliance in Minerals and Mineral based products.
- Mineral Exploration Activities in the North-Eastern States of the Country.
- 3. Development of Aluminium & Copper Industries in India
- 4. Organizational Structure and Performance of Geological Survey of India (GSI) A Review.
- 5. Organizational Structure and Performance of Indian Bureau of Mines (IBM) A Review.
- 6. CSR Activities by PSUs under Ministry of Mines.
- 7. Illegal Mining of Iron Ore and Manganese in the Country.

#### Ministry of Steel

- 1. Safety Management & Practices in Steel PSUs.
- 2. The Indian Steel Sector: Development and Potential.
- Development of Manganese Ore Industry in India.
- CSR Activities in Steel PSUs.
- Modernization and Expansion Plans of Steel Sector.
- 6. Skill Development in Steel Sector.
- 7. Development of Leased Out Iron Ore Mines.
- 8. Promotion of Steel Usage.
- Physical and Financial Performance of Steel Sector Companies

#### Commerce

- Impact of Goods and Services Tax (GST) on Exports.
- 2. Impact of cheap Chinese consumer goods on Indian Industry.
- 3. Indian Trade Service: An Appraisal.
- 4. Tobacco Industry in India.

#### Defence

- Provision of all-weather dependable road connectivity under Border Roads Organisation and other agencies up to international borders as well as the strategic areas including the approach roads- An appraisal.
- State of present operational preparedness of the Defence Forces.
- 3. Grievances redressal Mechanism in Defence Services.
- Provision and monitoring of quality of Ration and Livery items to the Defence Forces, especially in Border Areas.
- Assessment of the Major Research &
   Development initiatives, including by way of
   Private Sector Participation, leading to innovation
   and import substitution during the last ten years.
- 6. An Assessment of Procurement Policy relating to Defence equipment for the Services.
- Accidents involving strategic Defence Assets A critical review.

- Eco Task Force System Measures to strengthen, including raising of additional Territorial Army Battalions.
- Revamping of Training for Defence Personnel in the light of latest technological advancements.

#### Energy

#### Ministry of Power

- Role of Regulators in Electricity sector An Evaluation
- 2. Energy Audit Evaluation
- 3. Integrated Power Development Scheme An Evaluation
- 4. Functioning of POSOCO in Grid management
- 5. Development of Power Sector
- Evaluation of Power Transmission System -Performance efficiency in matching evacuation demands
- 7. Review of Power Tariff Policy making electricity affordable
- Contribution of Central Electricity Authority in the balanced development of Electricity Sector
- Operations of Load Dispatch Centres and Power Exchanges
- Performance of Power Plants of Thermal and Hydro Sectors
- Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)
- Saubhagya Pradhan Mantri Sahaj Bijli Har Ghar Yojana
- 13. Role and Significance of UDAY in financial turnaround of Discoms
- Stressed/ Non-performing Assets in Electricity Sector
- 15. Hydro Power

#### Ministry of New and Renewable Energy

- Role of PSUs/Institutions under MNRE in Development of Renewable Energy Schemes.
- Grid connectivity Grid connection for Renewable Energy including Captive Renewable Power Plants.
- Action Plan for achievement of 175 GW Renewable Energy Target.
- Measures to make distribution/marketing of Renewable Energy affordable and effective.
- 5. Need for long terms Renewable Energy Policy and Legal Reforms.
- Research, Design and Development in Renewable Energy Sector.
- 7. Tidal Power Development in India.
- 8. Renewable Energy- Potential and harnessing.
- 9. Evaluation of the Role of Renewable Energy in Electricity Sector.
- Reasons for lack of manufacturing base for Renewable Components/Equipment.
- Financial constraints in Renewable Energy Sector

#### **External Affairs**

 Issues relating to migrant workers including Emigration Bill and skill development initiatives for prospective emigrants.

- Sino-India Relations including Doklam, border situation and cooperation in international organizations.
- 3. Performance of Passport Issuance System including issuance of e-passports.
- 4. India's Act East Policy including BIMSTEC.
- 5. Relations with Myanmar and the Rohingya situation.
- 6. India and the BRICS.
- 7. Situation in the Far East: Japan and North Korea.
- 8. India's engagement with SAARC countries.
- United Nations related issues including UNESCO and Sustainable Development Goals (SDGs).
- 10. India's efforts to counter Global Terrorism at international level and its outcome.
- 11. Voting Rights to NRIs.
- The crisis in EU in the wake of Brexit and its implications for India.
- 13. India's renewed role in reconstruction of Afghanistan.

#### Finance

- Review of NSSO and CSO and streamlining of statistics collection machinery in the country including Management Information System for project monitoring/appraisal.
- Demonetisation of Indian Currency notes of Rs. 500 and Rs. 1000 and ramifications thereof.
- 3. Transformation towards a digital economy.
- 4. State of Indian Economy challenges ahead.
- Fiscal Federalism in the context of the recommendations of the 14th Finance Commission.
- 6. Reforms relating to Reserve Bank of India (RBI).
- Banking Sector in India- Issues, Challenges and the Way Forward including Non-Performing Assets/Stressed Assets in Banks/Financial Institutions.
- Role of banks, cooperatives and NABARD in addressing issues concerning agricultural/rural credit and Insurance Schemes in rural sector.
- Review of Performance of Select Regulatory Bodies- Securities and Exchange Board of India (SEBI), Competition Commission of India (CCI), Insurance Regulatory, Development Authority of India (IRDA), Pension Fund Regulatory and Development Authority (PFRDA) and Insolvency Bankruptcy Board of India (IBBI).
- Implementation of Sustainable Development Goals: Progress and milestones ahead - Role of NITI Aayog and Ministry of Statistics and Programme Implementation (MOSPI).
- 11. Implementation of SC and ST subplans/component.
- 12. Corporate Governance in India and Issues relating to CSR compliance
- Growth and Regulation of Micro Finance Sector in India and role of SIDBI/MUDRA.
- 14. Insurance Sector in India- A Review.
- 15. Road map for Comprehensive Tax Reforms in India-including measures to increase tax-GDP ratio with particular reference to Direct Taxes.

- 16. Status of unaccounted income/wealth both inside and outside the country A critical analysis.
- 17. Issues relating to implementation of Goods and Services Tax (GST).
- Economically backward districts in the country: Appraisal of needs and provision of special grants.

19.

#### Food, Consumer Affairs and Public Distribution

#### **Department of Food and Public Distribution**

- Procurement, storage and distribution of food grains.
- Payment of sugarcane arrears to sugarcane farmers.
- 3. Functioning of Warehousing Development and Regulatory Authority (WDRA).
- 4. Quality Control Cells (QCCs).
- 5. Construction of Godowns by FCI.
- 6. Food subsidy and its utilization.
- 7. Development/Promotion of Sugar Industry.
- 8. Fdible Oils.

#### **Department of Consumer Affairs**

- 1. Programmes for Consumer Protection.
- 2. Regulation of Packaged Commodities.
- Problem of supply and distribution of adulterated milk and measures taken to check it.
- 4. Mechanism of Price Monitoring System.
- Price rise of Essential Commodities Causes & Effects.
- 6. BIS Hallmarking & Jewellery.
- Initiatives in the North-East in the field of Consumer Rights Protection.
- 8. Regulation of Weights and Measures.

#### Information and Technology

#### Ministry of Information and Broadcasting

- Review of functioning of Prasar Bharati Organization.
- 2. Ethical standards in media coverage.
- 3. Status of Cable TV Digitization and Interoperability of Set Top Boxes.
- 4. Film Industry: Problems and Challenges.
- Review of the functioning of Song and Drama Division.
- Review of functioning of Field Publicity Network of the Ministry.
- Review of social media presence of different divisions of the Ministry and need for policy formulation thereon.

### Ministry of Electronics and Information Technology

- 1. Digital India Programme.
- Expansion of Rural BPOs and Challenges faced by them
- Review of National Digital Literacy Mission (NDLM) – Problems and Challenges.
- 4. Social Media Norms and Regulations.
- Citizens' data security and privacy.
- Digital Payment and Online Security measures for data Protection.

- 7. Review of functioning of Unique Identification Authority of India (UIDAI).
- 8. e-Market platform for farmers Problems and Challenges.

#### **Department of Posts**

- Real Estate Management in the Department of Posts.
- 2. Setting up of Post Bank of India as a payments Bank scope, objectives and framework.
- Department of Posts in e-Commerce Initiatives and Challenges.

#### **Department of Telecommunications**

- 1. Net Neutrality.
- 2. Progress of implementation of BharatNet.
- 3. Setting up of Public Wi-Fi Networks.
- 4. Data Encryption in Mobiles/Applications and National Security Concerns.
- 5. Review of functioning of Telecom Regulatory Authority of India (TRAI).
- Plan for enhancing the performance of MTNL and BSNL.

#### Labour

#### Ministry of Labour and Employment

- Review of ILO Conventions binding on India and the measures taken by the Government to implement them.
- Working conditions and welfare of Mine workers, and review of working of Directorate General of Mines Safety (DGMS).
- Deployment of Contract/ Casual Workers/ Sanitation workers for perennial nature of jobs in Government/PSU offices/Establishments, including at Railway Stations.
- Status and Welfare Measures for Workers employed by the Agencies/Companies providing outsourced services.
- The Employees' State Insurance Corporation Coverage of Establishments, Recovery of Arrears and Functioning of the Hospitals and Dispensaries under the Scheme.
- 6. Welfare of Tea Plantation Workers.
- 7. Employees Provident Fund Organisation-Functioning, Coverage of Establishments, Recovery of Arrears.
- 8. Regulatory framework of the EPFO on the Excluded category vis-a-vis Implementation of various PF Acts.
- Welfare of workers of Un-Organised Sector, including traditional occupations.
- Implementation of Social Security and Welfare/ Protection Schemes for Domestic workers/ Drivers/ Maids/ Housekeeping workers/ Agricultural labourers.
- Review/Functioning of Central Board for Workers Education.
- Review of Centrally Sponsored Schemes implemented by the Ministry of Labour and Employment.
- 13. Review of National Policy on Child Labour.
- 14. Identification and Rehabilitation of Bonded Labour.

- Status of and Welfare Measures for Security Guards deployed in various Organisations by Security Agencies.
- Implementation of Social Security and Welfare/Protection Scheme for Construction Workers deployed in various Construction Activities/Infrastructure Projects/Real Estate.
- Compliance with the prescribed provisions of deduction and deposit of PF and ESI by the Employers.
- Review and Expansion of Present Categories of Scheduled Employment.
- Examination and review of Service Conditions of Workers/ Journalists Engaged in Print and Electronic Media.
- 20. Social Security and Welfare/Protection Scheme for Workers Engaged by NGOs.
- 21. Review/Status and Implementation of Labour
- Overseas Employment of Women Workers including Nurses and Maids, issues and Regulatory Framework.

#### **Ministry of Textiles**

- 1. Development and promotion of Jute Industry.
- Skill Development vis-à-vis Manufacturing and Upgradation in Textiles Sector.
- 3. Review of various Welfare Schemes of the Ministry of Textiles.
- Status, Performance & Challenges before Indian Textile Industry.
- 5. Development of Cotton Sector.
- Review of Schemes/Programmes of Central Silk Board in Development and Promotion of Silk Industry.
- Functioning of NTC vis-a-vis
  Revival/Relocation/Status/
  Upgradation/Modernisation of NTC Mills and
  future course of action of closed NTC Mills.
- 8. Land Assets Management in NTC.
- 9. Status/Performance of Handloom Sector.
- 10. Reforms and Status of Powerloom Sector.
- Review of Share of Textile Sector in India's Export Basket.
- Review of performance of Marketing Agencies of Handloom and Handicraft.

### Ministry of Skill Development and Entrepreneurship

- 1. ITIs and Skill Development Initiative Scheme.
- 2. Pradhan Mantri Kaushal Vikas Yojana.
- National Skills Qualifications Framework.
- Review of functioning of Directorate General of Training.
- Functioning of National Skill Development Corporation (NSDC).

#### Petroleum and Natural Gas

- 1. Energy Security with specific reference to Hydrocarbon Resources.
- Allotment of Retail Outlets and LPG
   Distributorships including PAHAL and Pradhan Mantri Ujjwala Yojana.
- 3. Pricing, Marketing and Supply of Petroleum Products including Natural Gas.

- Hydrocarbon Exploration Licensing Policy (HELP) including Hydrocarbon Vision 2025 and Hydrocarbon Vision 2030 for North-Eastern India.
- 5. Oil Refineries A Review.
- Review of performance of Oil PSUs with specific reference to financial performance and investments in other sectors.
- 7. Human Resource Policy of Oil PSUs.
- 8. Safety, Security & Environmental Aspects in Petroleum Sector.
- 9. National Gas Grid and Pipelines including LNG infrastructure.
- Resilience of Oil Industry to meet challenges from Electric Vehicles.
- 11. Litigations involving Oil PSUs.
- Disinvestment, Mergers and Acquisitions in Petroleum Sector.
- 13. Contract Management in Oil PSUs and Role of Independent External Monitors (IEMs).
- 14. Joint-Ventures and Subsidiaries of Oil PSUs.
- 15. Planning, Development and Regulation of Oil Field Services.
- 16. Import Policy of Crude Oil and Natural Gas.

#### Railways

- 1. Tourism Promotion and Pilgrimage Circuit.
- 2. Human Resource Management in Indian Railways.
- 3. Safety measures in Railway Operations.
- Maintenance of Bridges in Indian Railways: A
  Review
- 5. Passenger Amenities including Modernisation of Railway Stations.
- 6. New Railway Catering Policy 2017.
- 7. Passenger Reservation System of Indian Railways.
- 8. Sub-urban Train Services of Indian Railways.
- Protection and Usage of Surplus Railway Land –
   A Review
- 10. National Rail Vikas Yojna A Review.
- 11. Infrastructural Needs of Indian Railways.
- 12. Scrap Disposal in Indian Railways including Need to Contain Leakages.
- Reconstitution and Restructuring of Railway Zones.
- 14. Last Mile Port Connectivity with Indian Railways.
- 15. Corporate Social Responsibilities (CSR) related activities of PSUs of Indian Railways.
- 16. Introduction of High Speed Trains.
- Dedicated Freight Corridor Projects of Indian Railways.
- 18. Digitalization in Indian Railways.
- Performance of Production Units of Indian Railways.

#### **Rural Development**

#### **Department of Rural Development**

 Review of performance of Rural Road Connectivity under PMGSY in North Eastern States and the States which have been affected by natural calamities.

- Review of Pradhan Mantri Awas Yojana-Grameen (PMAY-G).
- 3. Saansad Adarsh Gram Yojana (SAGY).
- National Rural Livelihood Mission (NRLM) 'Aajeevika'.
- 5. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).
- Council for Advancement of People's Action and Rural Technology (CAPART).

#### **Ministry of Drinking Water and Sanitation**

- 1. Swachh Bharat Abhiyan in States/UTs.
- 2. Drinking Water Scenario in Rural Areas.

#### Ministry of Panchayati Raj

1. Improvements in the functioning of Panchayats.

#### **Social Justice and Empowerment**

#### **Department of Social Justice and Empowerment**

- Impact analysis of the micro-credit finance scheme of the National Scheduled Castes Finance and Development Corporation (NSFDC).
- Assistance to Voluntary Organizations Working for the Welfare of OBCs (NGO Scheme).
- 3. Assessment of the working of Scheduled Castes Sub-Plan (SCSP).
- Implementation of the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Amendment Act, 2015 (No. 1 of 2016).

### Department of Empowerment of Persons with Disabilities

- Implementation of Scheme of Assistance to Disabled Persons for Purchase/Fitting of Aids/Appliances (ADIP).
- Review of the functioning of Artificial Limbs Manufacturing Corporation of India (ALIMCO).

#### **Ministry of Tribal Affairs**

- Educational Schemes for Tribals.
- Implementation of Scheduled Tribes and other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006 vis-à-vis displacement of tribals.
- 3. Assessment of the working of Tribal Sub-Plan (TSP).
- 4. Development of Particularly Vulnerable Tribal Groups (PVTGs)

#### **Ministry of Minority Affairs**

- Implementation of Scheme of Multi-Sectoral Development Programme (MsDP).
- 2. Waqf Administration, Central Waqf Council and National Waqf Development Corporation.
- <sup>1</sup> "Consumer Price Index Numbers on Base 2012=100 for Rural, Urban and Combined for the month of September 2017", Press Information Bureau, Ministry of Statistics and Programme Implementation, October 12, 2017.
  <sup>2</sup> "Index Numbers of Wholesale Price in India (Base:

2004-05=100) Review for the month of September 2017", Press Information Bureau, Ministry of Commerce and Industry, October 16, 2017.

<sup>3</sup> Fourth Bi-Monthly Monetary Policy Statement 2017-18, Press Release, Reserve Bank of India, October 4, 2017, https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR923 B8BE9E42E81E48F89CF2BC0F05CFCB08.PDF.

- Status of implementation of Sachar Committee recommendations, findings/suggestions of Kundu Committee and working of Assessment and Monitoring Authority (AMA) for the Socio Religious Groups (SRGs).
- 5. Implementation of Prime Minister's New 15-Point Programme for the Welfare of Minorities.
- Priority Sector Lending by Banks to SCs, STs, OBCs, differently abled persons and the Minorities.
- 7. Grants-in-aid to NGOs working for social welfare and evaluation of their functioning.

#### **Urban Development**

- Solid Waste Management Including Hazardous Waste, Medical Waste and e-waste.
- 2. Development of Smart Cities
- 3. Development of Public Spaces and Public Conveniences in Cities.
- Management of Urban Transport for Smooth Flow of Traffic including Accountability of Public Authorities.
- 5. Urban Drinking Water Supply, Water Recycling and Sanitation.
- 6. Rainwater Harvesting in Metropolitan Cities.
- 7. Reviewing of Financing for Low Cost Housing and Timely Completion of Housing Projects.
- 8. Monitoring of the Implementation of ongoing
- 9. Projects by CPWD & NBCC.
- 10. Review of Town Planning and Country Planning.
- Policy for Removal and Prevention of Encroachments leading to Slum-Free Cities.
- Migration to Urban Cities and Growing Urbanization - Supporting Infrastructure.
- Evaluation of the Policy on Acquisition of Land, Land Pooling and Land Use Change along with Redevelopment Norms in Tune with Current Times
- People Centric Training and Capacity Building of Functionaries of the Urban Local Bodies (ULBs)/Municipal Bodies.
- Timely and Effective Implementation of the Schemes of Ministry of Housing and Urban Affairs such as AMRUT and HRIDAY.
- Functioning of Horticulture Department and Maintenance of Parks, Gardens and other Recreational Facilities in Metropolitan Cities.
- 17. Functioning and Fare Mechanism of all Metro Rail Corporations in India A Review.

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<sup>5</sup> Report of the Committee on Corporate Governance, October 2017, <a href="http://www.sebi.gov.in/reports/reports/oct-2017/report-of-the-committee-on-corporate-governance-for-public-comments">http://www.sebi.gov.in/reports/reports/oct-2017/report-of-the-committee-on-corporate-governance-for-public-comments</a> 36178.html.

<sup>6</sup> Submission of report of the Committee on Corporate Governance, Press Release, Securities and Exchange Board of India, October 5, 2017,

http://www.sebi.gov.in/media/press-releases/oct-2017/submission-of-report-of-the-committee-on-corporate-governance\_36180.html.

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<sup>7</sup> Constitution of High Level Task Force on Public Credit Registry for India - Memorandum, Press Release, RBI, October 23, 2017,

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