

Monthly Policy Review

February 2023

Highlights of this Issue

[Union Budget 2023-24 presented \(p. 2\)](#)

The government proposes to spend Rs 45,03,097 crore in 2023-24, an increase of 7.5% over the revised estimate. The fiscal deficit is estimated at 5.9% of GDP, lower than the revised estimate for 2022-23 (6.4%).

[First half of Budget Session 2023 concludes \(p. 2\)](#)

The first half of Budget Session 2023 was held from January 31, 2023 to February 13, 2023 (10 sitting days). Currently, 35 Bills are pending in Parliament. 18 Bills are listed for introduction, consideration and passing.

[GDP grew by 4.4% in third quarter 2022-23 \(p. 3\)](#)

GDP had grown 5.2% in the third quarter of 2021-22. In the third quarter of 2022-23, trade and construction expanded by 9.7% and 8.7% respectively while manufacturing contracted by 1.1%.

[Repo rate and standing deposit facility rate increased to 6.5% and 6.25% \(p. 2\)](#)

The Monetary Policy Committee decided to remain focused on the withdrawal of accommodation to ensure that inflation remains within the target of 4% with a 2% variation, while supporting growth.

[Draft amendments to the Offshore Areas Mineral Act, 2002, released \(p. 4\)](#)

The Act regulates mineral resources in offshore areas such as Indian territorial waters and exclusive economic zones. Amendments include reducing the size of an offshore mineral block and increasing license period.

[SEBI invites comments on strengthening corporate governance \(p. 4\)](#)

The consultation paper addresses issues such as board permanency, disclosure of agreement to stakeholders, and period of special rights to shareholders.

[SEBI invites comments on ESG disclosures, ratings, and investments \(p. 4\)](#)

The consultation paper discusses the regulatory framework of environmental, social and governance (ESG) disclosures to enable transparency, ESG ratings and investments by mutual funds.

[Consultation papers on issues related to FM Broadcasting released \(p. 6\)](#)

The consultation paper seeks views on topics such as reviewing the guidelines on news broadcast and extending the permission period for existing FM Radio license.

[Constitution of an inter-ministerial committee on human rights \(p. 7\)](#)

The inter-ministerial committee on human rights will function as the national mechanism on overseeing, implementing, reporting, and following up on treaties, the universal periodic review, and special procedures

[Cabinet approves Centrally Sponsored Scheme- Vibrant Village Programme \(p. 5\)](#)

The Vibrant Village Programme has been approved for 2022-23 to 2025-26 with a total allocation of Rs 4,800 crore. The scheme aims to provide comprehensive development of villages in the northern border.

[Projects approved for pollution abatement in the Ganga Basin \(p. 6\)](#)

The Executive Committee of the National Mission Clean Ganga approved seven projects pertaining to pollution abatement in the Ganga Basin and two projects for ghat development, with a total allocation of Rs 1,278 crore.

[High level Committee constituted to revise guidelines for ferry operations \(p. 7\)](#)

The Committee will examine issues such as safety standards of vessels, control mechanisms on excess boarding of passengers/cargo, online ticketing system, and revenue sharing mechanisms.

March 1, 2023

Parliament

Niranjana S Menon (niranjana@prsindia.org)

First half of Budget Session 2023 concludes

The first half of Budget Session 2023 was held from January 31, 2023 to February 13, 2023 (10 sitting days). The second half will commence on March 13, 2023, and end on April 6, 2023.

The session began with the President's address to both Houses of Parliament on January 31, 2023. The Economic Survey 2022-23 was tabled in Parliament on the same day. The Union Budget was presented on February 1, 2023.

Currently, 35 Bills are pending in Parliament. Of these, nine Bills are listed for consideration and passing during the session. These include the Jan Vishwas (Amendment of Provisions) Bill, 2022, the Competition (Amendment) Bill, 2022, and the Multi-State Cooperative Societies (Amendment) Bill, 2022. 18 Bills are listed for introduction, consideration and passing. These include the Development of Enterprises and Services Hubs (DESH) Bill, 2023, and the Trafficking of Persons (Protection, Care and Rehabilitation) Bill, 2023.

For more details on the legislative business to be taken up during Budget Session 2023, please see [here](#).

Union Budget 2023-24

Tanvi Vipra (tanvi@prsindia.org)

Union Budget 2023-24 presented

The Finance Minister, Ms. Nirmala Sitharaman, presented the 2023-24 Union Budget.¹ Key highlights of the Budget include:

- **Expenditure:** The government proposes to spend Rs 45,03,097 crore in 2023-24, which is an increase of 7.5% over the revised estimate for 2022-23.
- **Receipts:** The receipts (other than borrowings) in 2023-24 are expected to be Rs 27,16,281 crore, which is an increase of 11.7% over the revised estimate for 2022-23.
- **GDP growth:** The government has estimated a nominal GDP growth rate of 10.5% in 2023-24 (i.e., real growth plus inflation). Nominal GDP is estimated to grow at 15.4% in 2022-23, as per the First Advance Estimate.²
- **Deficits:** Fiscal deficit in 2023-24 is targeted at 5.9% of GDP, lower than the revised estimate of 6.4% in 2021-22. Revenue deficit in 2023-24 is targeted at 2.9% of GDP, which is lower than the

revised estimate of 4.1% in 2022-23.

- **Tax proposals in the new regime:** The number of tax slabs has been reduced from six to five, and income will be taxed at higher levels. The surcharge on income when it exceeds five crore rupees will be reduced from 37% to 25%.
- **Policy proposals:** The scheme providing 50-year interest free loans to state governments will be made available in 2023-24 also, with an outlay of Rs 1.3 lakh crore. An Agriculture Accelerator Fund will be set up to encourage agri-startups in rural areas.

Table 1: Union Budget 2023-24 highlights (in Rs crore)

	Actuals 21-22	RE 22-23	BE 23-24	% change RE to BE
Total Expenditure	37,93,801	41,87,232	45,03,097	7.5%
Total Receipts (without borrowings)	22,09,280	24,31,913	27,16,281	11.7%
Revenue Deficit	10,31,021	11,10,546	8,69,855	-21.7%
% of GDP	4.4%	4.1%	2.9%	-
Fiscal Deficit	15,84,521	17,55,319	17,86,816	1.8%
% of GDP	6.7%	6.4%	5.9%	-

Note: RE is revised estimates, BE is budget estimates
Sources: Union Budget documents 2023-24; PRS.

For an analysis of the Union Budget 2023-24 and the expenditure of 15 major Ministries, see [here](#).

Macroeconomic Development

Repo rate and standing deposit facility rate increased to 6.5% and 6.25% respectively

Pratinav Damani (pratinav@prsindia.org)

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) increased the policy repo rate (the rate at which RBI lends money to banks) from 6.25 to 6.5%.³ Other decisions of the Committee include:

- The standing deposit facility rate, i.e., the rate at which RBI borrows from banks without giving collateral, has been increased from 6% to 6.25%.
- The marginal standing facility rate (the rate at which banks can borrow additional money from RBI) and the bank rate have both been increased from 6.5% to 6.75%.
- The MPC decided to remain focused on the withdrawal of accommodation to ensure that inflation remains within the target of 4% with a 2%

variation, while supporting growth.

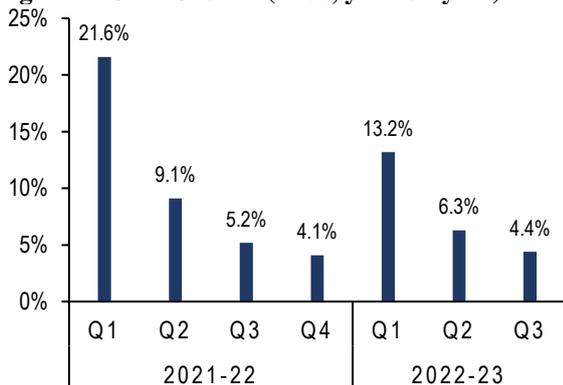
Retail inflation in 2023-24 is expected to be at 5.3%. Real GDP growth is expected to be 6.4% in 2023-24.

GDP grows at 4.4% in the third quarter of 2022-23

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Gross Domestic Product (GDP) (at constant 2011-12 prices) grew 4.4% in the third quarter (October-December) of 2022-23 over the corresponding period in 2021-22.⁴ GDP had grown 5.2% in the third quarter of 2021-22 and 6.3% in the second quarter of 2022-23.

Figure 1: GDP Growth (in %, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP across various sectors is measured in terms of Gross Value Added (GVA). Trade and construction grew by 9.7% and 8.7% respectively in the third quarter of 2022-23 compared to the corresponding quarter in 2021-22. Manufacturing contracted by 1.1%.

Table 2: Growth in GVA across sectors at constant prices (in %, year-on-year)

Sector	Q3 2021-22	Q2 2022-23	Q3 2022-23
Agriculture	2.3	2.4	3.7
Mining	5.4	-0.4	3.7
Manufacturing	1.3	-3.6	-1.1
Electricity	6.0	6.0	8.2
Construction	0.2	5.8	8.4
Trade	9.2	15.6	9.7
Financial Services	4.3	7.1	5.8
Public Services	10.6	5.6	2.0
GVA	4.7	5.5	4.6
GDP	5.2	6.3	4.4

Sources: Ministry of Statistics and Programme Implementation; PRS.

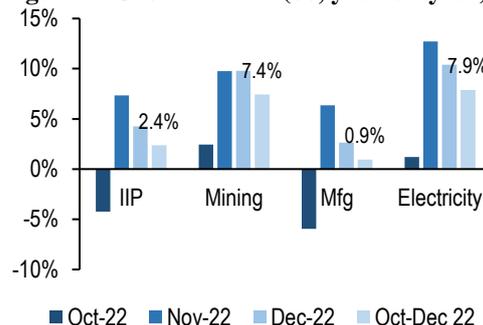
Industrial production grew by 2.4% in third quarter of 2022-23

Tushar Chakrabarty (tushar@prsindia.org)

The Index of Industrial Production (IIP) grew by 2.4% in the third quarter (October-December) of 2022-23, compared to an increase of 2.1% in the same period in 2021-22.^{5,6}

Mining increased by 7.4% in the third quarter of 2022-23 as against an increase of 6.1% in the corresponding period of 2021-22. Manufacturing increased by 0.9% while electricity increased by 7.9% in the third quarter of 2022-23. Figure 2 (below) shows the change in industrial production.

Figure 2: Growth in IIP (% , year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS

Finance

UPI facility extended to international travellers

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The Reserve Bank of India (RBI) has announced a facility to enable international travellers to make local payments using the Unified Payments Interface (UPI) while they are in India.⁷ Initially, the facility will be extended to travellers from G-20 countries (such as Italy, Japan, Mexico, Germany, US, and UK) arriving at select international airports. These include Bengaluru, Mumbai, and New Delhi.

Eligible travellers would be issued prepaid payment instruments (PPI) wallets linked to UPI for making payments. Delegates from G20 countries can also avail this facility at various meeting venues. UPI linked wallets will initially be issued by certain banks such as ICICI Bank, IDFC First Bank and two non-bank PPI issuers, Pine Labs Private Limited and Transcorp International Limited.

Real time payments linkage between UPI and PayNow (Singapore’s fund transfer service) was also launched.⁸ UPI PayNow is an instant cross border person-to-person payment facility.

SEBI invites comments on strengthening corporate governance

Pratinav Damani (pratinav@prsindia.org)

The Securities and Exchange Board of India (SEBI) released a consultation paper on ‘Strengthening Corporate Governance at Listed Entities by Empowering Shareholders’.⁹ It addresses issues in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key observations in the consultation paper include:

- **Disclosure of agreements to stock exchange:** As per the 2015 Regulations, a listed entity is required to disclose agreements that are binding and not in the normal course of business. These include shareholder agreements, joint venture agreements, or agreements with media companies. SEBI has noted instances where promoters enter into undisclosed agreements that impact the management of a company or place restrictions on it. SEBI proposes that listed entities must disclose agreements whose purpose and effect is to: (i) impact the management or control of the listed entity, (ii) impose any restriction on the listed entity, or (iii) create a liability upon the listed entity. Such agreements must be approved by the shareholders of a listed entity.
- **Period of special rights to shareholders:** Companies offer special rights such as veto, disinvestment, and information rights to their pre-IPO (initial public offering) investors. Such rights continue even after significant dilution of holding, which allows these investors to enjoy rights in perpetuity. SEBI proposes that special rights be subject to shareholder approval every five years.
- **Sale, disposal or lease of assets:** Presently, the Board of a company may sell, lease or dispose of a significant portion of a company assets subject to the consent of shareholders. These are regulated under provisions of the Companies Act, 2013 or business transfer agreements. Certain sales may be executed outside these provisions. SEBI has noted that for such sales, there is no explicit framework to protect minority shareholders. It proposes that these sales be regulated, and their object and rationale be mandatorily disclosed.
- **Board Permanency:** Presently, the tenure of directors is regulated and some of them are not subject to periodic retirement. SEBI proposes that directors will require shareholder approval every five years from March 31, 2024 onwards. Court/tribunal appointed directors are exempt.

Comments are invited until 7 March, 2023.

SEBI invites comments on ESG disclosures, ratings and investments

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The Securities and Exchange Board of India (SEBI) released a consultation paper on the regulatory framework of environmental, social and governance (ESG) disclosures, ratings and investments by mutual funds.¹⁰ Key issues in the consultation paper include:

- **Disclosures:** SEBI has mandated 1,000 listed companies with the highest market capitalisation to make filings as per Business Responsibility and Sustainability Reporting in 2022-23. As a result, several stakeholders and ESG rating providers are expected to rely on these disclosures. SEBI noted that assurance is key in enhancing the credibility of disclosures and maintaining investor confidence. It intends to create certain core Key Performance Indicators that will be comparable across jurisdictions. It is also suggested that ESG ratings for supply chains be separate.
- **Ratings:** Ratings are provided by ESG Rating Providers and are based on self-reported data. An advisory committee constituted by SEBI identified ESG parameters relevant to the Indian context which may be integrated in the ratings. SEBI has proposed 15 parameters to guide ratings in order to ensure consistency. These include parameters that affect land use, royalty payments, and job creation in smaller towns. The advisory committee was created by SEBI with representatives from corporates, investors, mutual funds, industry bodies, and other stakeholders.
- **Investing:** SEBI seeks to mitigate misrepresentation of ESG data (greenwashing) through various disclosures and allocation requirements for funds. It also proposes disclosing ESG based investments by mutual funds and creating case studies based on routine engagements with companies to bring in transparency.

Mining

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Draft amendments to the Offshore Areas Mineral Act, 2002 released

The Ministry of Mines invited comments on amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002.^{11,12} The Act regulates mineral resources in offshore areas which include Indian territorial waters (up to 12 nautical miles), exclusive economic zones (between 12 and 200 nautical miles along the coast), and other maritime zones. These areas hold significant amounts of recoverable resources such as crude oil and natural gas,

construction sand, and heavy minerals. The draft amendments seek to encourage private participation to explore and mine mineral resources and harness the full potential of these resources. Key features of the draft amendments include:

- **Production leases and exploration license:** In order to improve transparency in allocating mineral resources, production leases will be granted only through auction by competitive bidding. A composite license, i.e., an exploration-cum-production lease will also be introduced. Under this license, rights will be granted for undertaking exploration followed by production. Composite license will also be granted only through auction by competitive bidding. Licenses may be transferred to eligible persons as prescribed under the Rules. Further, the period for production lease has been increased from 30 to 50 years.
- **Resolving Pending Litigations:** The Ministry also noted that mineral resources are untapped due to pending litigations over previous irregular allocation of blocks. The draft amendments specify that existing operation, production and reconnaissance rights will lapse once the amendment Act comes into force. Reconnaissance refers to studying an area for military purposes.
- **Reduction of size of standard offshore mineral block:** The size of a standard mineral block to be granted has been reduced to about 3.4 square km from around 85 square km. As per the Ministry, the reduced offshore area is now comparable to provisions in other jurisdictions such as Australia and the Philippines.
- **Offshore Areas Mineral Trust:** A non-lapsable Offshore Areas Mineral Trust (to be maintained under Public Account of India) will be set up to ensure the availability of funds for exploration, mitigation of adverse impacts of mining, and disaster management. The Trust will be funded by royalty paid by lessees.

Comments on the draft amendments are invited until March 11, 2023.

Environment

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Draft rules for utilising crop residue in power generation released

The Ministry of Environment, Forest, and Climate Change released draft Agro Residue Utilisation by Thermal Power Plants Rules, 2023.¹³ The Rules will apply to all thermal power plants which fall within the jurisdiction of the Commission for Air Quality Management in National Capital Region and Adjoining Areas. Adjoining areas refer to areas in Uttar Pradesh,

Haryana, Rajasthan, and Punjab.¹⁴ As per the draft Rules, all coal based thermal power plants must annually use at least 5% of blended pellets/briquettes made up of crop residue, along with coal. Pellets/briquettes are a type of solid fuel typically made of combustible biomass material.¹⁵ Thermal plants that fail to comply will be charged compensation based on the percentage of crop residue pellets co-fired. The compliance charges will be increased from 2025-26.

Comments on the draft Rules have been invited until April 17, 2023.

Home Affairs

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Cabinet approves centrally sponsored scheme-Vibrant Village Programme

The Vibrant Village Programme aims to provide comprehensive development of villages on the northern border with China.^{16,17} About 663 villages will be taken up in the first phase of the scheme. Under the scheme, funds will be provided for the development of essential infrastructure and the creation of livelihood opportunities. Rs 4,800 has been allocated for the scheme, which will run from 2022-23 to 2025-26. Key features include:

- **Outcomes:** Key outcomes identified include: (i) improving connectivity with all-weather roads, (ii) ensuring access to drinking water, (iii) focusing on solar and wind energy, (iv) improving access to internet and mobile connectivity, and (v) setting up Health and Wellness Centres.
- **Vibrant Village Action Plan:** The district administration, with the help of the Gram Panchayat, shall create action plans for the village.
- **Development of roads:** Rs 2,500 crore will be allocated for the development of roads, which is 52% of the total outlay. The scheme shall not overlap with the Border Area Development Programme.
- **Growth Centres:** The scheme will identify and develop local economic drivers and growth centres. These growth centres shall promote social entrepreneurship, skill development for youth and women, traditional knowledge systems, and the “one village-one product” through community-based organisations. Such organisations include Self Help Groups, cooperatives, and NGOs. One village-one product aims to support economic revitalisation and rural development through promoting unique local products.¹⁸

Jal Shakti

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Projects approved for pollution abatement in Ganga Basin and Ghat Development

The Executive Committee of the National Mission Clean Ganga approved nine projects worth Rs 1,278 crore for pollution abatement in the Ganga Basin and Ghat Development.¹⁹ Seven pertain to pollution abatement in the Ganga Basin and two to ghat development. Key features of the projects in different states are:

- **Uttar Pradesh:** Four projects have been approved in the state with a total outlay of Rs 517 crore. Three projects worth Rs 422 crore have been approved to increase the capacity of Salori-based sewage treatment plants near Prayagraj. A project for the rejuvenation of the River Kali East by development of a constructed wetland systems has been approved. Constructed wetlands are treatment systems that utilise natural processes involving wetland vegetation, soil, and microbes to improve water quality.²⁰ The project will be allocated approximately Rs 95 crore.
- **Madhya Pradesh:** A project was approved to abate pollution in the River Kahn and Saraswati in Indore. It involves construction of three sewage treatment plants and creation of treated water reuse network between the proposed treatment plants. The project will be allocated Rs 511 crore.
- **West Bengal:** A project worth Rs 123 crore has been approved for the creation of two sewage treatment plants.
- **Bihar:** Two projects have been approved with an outlay of Rs 104 crore. Out of which, Rs 94 crore will be allocated to the development of two water sewage treatment plants.
- **Pollution Inventorisation, Assessment and Surveillance on Ganga Basin (PIAS):** A project piloted by the Central Pollution Control Board to monitor industrial pollution was approved. PIAS will be allocated Rs 114 crore. The project will annually inspect and monitor gross polluting industries, drains, and sewage treatment plants.

Communications

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Consultation paper on digital connectivity infrastructure provider authorisation released

The Telecom Regulatory Authority of India (TRAI) released a consultation paper on ‘Introduction of Digital Connectivity Infrastructure Provider

Authorisation under Unified License’.²¹ India’s digital connectivity is rapidly growing where most things like financial services, e-commerce, and entertainment services are being provided digitally. In this backdrop, availability of a framework that enables entities to provide digital infrastructure over which any service can be run is important. Currently in India, infrastructure providers only provide passive infrastructure (tower and duct space) and are not allowed to provide active infrastructure (electronic and core network elements such as antenna and server). TRAI noted that the presence of third-party entities providing passive and active infrastructure can help in increased sharing of network among service providers and help reduce cost. Such entities should be provided with a separate license under the unified license regime. According to TRAI such entities may be referred to as Digital Connectivity Infrastructure Providers (DCIPs).

TRAI has sought views on: (i) licensing framework for DCIPs, (ii) scope of elements (passive and active) under DCIP, (iii) migration of infrastructure providers to the proposed DCIP authorisation, and (iv) mechanism to ensure DCIPs share their infrastructure with services providers in a fair manner.

Comments are invited until March 9, 2023.

Media and Broadcasting

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Consultation paper on issues related to FM Radio Broadcasting released

The Telecom Regulatory Authority of India (TRAI) released a consultation paper on ‘Issues related to FM Radio Broadcasting’.²² The central government opened the FM radio broadcasting for private sector in 1999 in a phased manner. FM radio broadcasters pay an annual fee to the Ministry of Information Broadcasting. Currently the annual fee is charged at the rate of: (a) 4% of gross revenue of the FM radio channel, (b) or 2.5% of non-refundable one-time entry fee for the concerned city, whichever is higher. The license period granted to broadcasters is 15 years.

TRAI noted that advertisement revenue of broadcasters was affected during COVID-19, and there have been requests by broadcasters to extend the license period. FM radio broadcasters are only allowed to broadcast news bulletins of All India Radio in an unaltered format. No other news and current affairs programmes are permitted. In other countries such as the US and UK, there are no such restrictions, and only certain guidelines about accuracy and impartiality in disseminating news are in place.

In this backdrop TRAI has sought views on: (i) whether provisions related to annual license fee are reasonable,

(ii) need for extending the permission period for existing FM Radio licensees, (iii) reviewing the guidelines on news broadcast, and (iv) need to mandate mobile handsets having in-built FM radio receiver.

Comments are invited until March 9, 2023.

Law and Justice

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The 22nd Law Commission's term extended

The Cabinet approved the extension of the 22nd Law Commission's term up to August 31, 2024.²³ The reason for the extension was due to the recent appointment of the Chairperson and members of the 22nd Law Commission in November 2022. The Commission shall consist of the same composition and continue to discharge its existing responsibility.

External Affairs

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Constitution of an inter-ministerial committee on human rights

An inter-ministerial committee on human rights was constituted to implement, report, and follow up on human rights obligation and recommendations of treaty bodies, universal periodic review, and special procedures.²⁴ It shall oversee: (i) all ratified human rights reporting obligations, (ii) implementing recommendations of treaty bodies, universal period review and special procedures, and (iii) modalities for engagement with national stakeholders. Special procedure is a central part of the United Nations human rights machinery, which refers to independent experts with the mandate to report and advise on human rights issues. The Committee will consist of secretary-level officers from various ministries.

Minority Affairs

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Discontinuation of the Naya Savera and Nai Udaan Schemes

Two schemes that provided students from minority communities assistance with competitive examinations have been discontinued.²⁵ They have been discontinued to keep in line with the National Education Policy, 2022 (NEP). The NEP states that the existing structure of examinations will be reformed to eliminate the need for coaching classes.

The first scheme is the 'Free Coaching and Allied Schemes' (Naya Savera) aimed to empower students from minority communities to prepare for competitive examinations. The second scheme is the 'Support for Students Clearing Prelims Conducted by UPSC, SSC, State Public Service Commissions' (Nai Udaan) provided financial support for students who had cleared preliminary examinations for the mentioned examinations. In 2021-22, Rs 79 crore and Rs 8 crore were allocated to the scheme, respectively.²⁶

Civil Aviation

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Cabinet approves ratification of protocols under the International Civil Aviation Convention

The Union Cabinet approved the ratification of three amended protocols in the Convention of International Civil Aviation (Chicago Convention) (ICAO), 1944.²⁷ The Convention establishes the privileges and obligations of contracting states and promotes the adoption of international standards for regulating air transport. The Convention was amended to: (i) refrain member states from using weapons against civil aircraft in flight, (ii) raise the strength of the ICAO Council from 36 to 40, and (iii) raise the strength of the Air Navigation Commission from 18 to 21.

Shipping

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High level Committee constituted to revise guidelines for ferry operations

The Ministry of Ports, Shipping, and Waterways has constituted a High Level Committee to draft revised guidelines for operationalising roll-on roll-off (Ro-Ro) and Ro-Pax ferry services.²⁸ These services cover short trip distances with lower logistics costs and less pollution. The Committee will examine issues such as safety standards of vessels, control mechanisms on excess boarding of passengers/cargo, online ticketing system, and revenue sharing mechanisms. The Ministry had circulated Draft Guidelines for operationalisation of Ro-Ro and Ro-Pax ferry service along the coast of India in June 2022 for stakeholder consultation.

The Committee would also draft a Model Concession agreement for Ro-Ro/Ro-Pax Terminal Operator and for operation of fast passenger ferry.

- ¹ Union Budget 2023-24, <https://www.indiabudget.gov.in/>.
- ² “First Advance Estimates of National Income, 2022-23”, Press Information Bureau, Ministry of Statistics and Programme Implementation, January 6, 2023, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1889192#:~:text=Real%20GDP%20or%20GDP%20at.on%2031st%20May%2C%202022.>
- ³ Resolution of Monetary Policy Committee (MPC), Reserve Bank of India, February 8, 2023, [https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55178.](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55178)
- ⁴ “Second Advance Estimates of National Income, 2022-23, Quarterly Estimates of Gross Domestic Product for the Third Quarter (October-December), 2022-23 and First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2021-22.” Press Information Bureau, February 28, 2023, [https://pib.gov.in/PressReleaseDetail.aspx?PRID=1903091.](https://pib.gov.in/PressReleaseDetail.aspx?PRID=1903091)
- ⁵ “Quick Estimates of Index of Industrial Production and Use-Based Index for The Month of December 2022”, Press Information Bureau, Ministry of Statistics and Programme Implementation, February 10, 2023, [https://pib.gov.in/PressReleasePage.aspx?PRID=1897995.](https://pib.gov.in/PressReleasePage.aspx?PRID=1897995)
- ⁶ “Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of December, 2021 (Base 2011-12=100), Press Information Bureau, Ministry of Statistics and Programme Implementation, February 11, 2022, [https://pib.gov.in/PressReleasePage.aspx?PRID=1797666.](https://pib.gov.in/PressReleasePage.aspx?PRID=1797666)
- ⁷ Extending UPI for Inbound Travellers to India, Press Release, Reserve Bank of India, February 21, 2023, [https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55263.](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55263)
- ⁸ “PM Narendra Modi and Prime Minister of Singapore Lee Hsien Loong participate in the Virtual Launch of UPI-PayNow Linkage between India and Singapore”, Press Information Bureau, Prime Minister’s Office, February 21, 2023, [https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1900976.](https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1900976)
- ⁹ Consultation paper on strengthening corporate governance at listed entities by empowering shareholders – amendments to the SEBI (LODR) regulations, 2015, Securities and Exchange Board of India, February 21, 2023, [https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-strengthening-corporate-governance-at-listed-entities-by-empowering-shareholders-amendments-to-the-sebi-lodr-regulations-2015_68261.html.](https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-strengthening-corporate-governance-at-listed-entities-by-empowering-shareholders-amendments-to-the-sebi-lodr-regulations-2015_68261.html)
- ¹⁰ Consultation paper on ESG Disclosures, Ratings and Investing, Securities and Exchange Board of India, February 20, 2023, [https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-esg-disclosures-ratings-and-investing_68193.html.](https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-esg-disclosures-ratings-and-investing_68193.html)
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