

Monthly Policy Review

August 2024

Highlights of this Issue

[Budget Session 2024 concludes: 11 Bills introduced \(p. 2\)](#)

The Budget Session of Parliament was held for 15 days. Eleven Bills were introduced. One Bill was referred to a Joint Parliamentary Committee.

[GDP grows at 6.7% in first quarter of 2024-25 \(p. 2\)](#)

Construction sector registered the highest growth in the first quarter of 2024-25 (10.5%), followed by electricity and other utility services (10.4%), and public services (9.5%).

[Repo rate kept unchanged at 6.5% \(p. 2\)](#)

The MPC also decided to retain the standing deposit facility rate and the marginal standing facility rate at 6.25% and 6.75%, respectively.

[Cabinet approves Unified Pension Scheme for government employees \(p. 4\)](#)

The scheme guarantees pension to government employees at 50% of average basic pay drawn over last 12 months prior to superannuation.

[Bill to amend law regulating waqf property introduced; referred to Committee \(p. 5\)](#)

Bill specifies that only a person practicing Islam for at least five years can declare a waqf. It also revises the composition of state waqf boards and the Central Waqf Council to provide for representation of non-Muslims.

[Disaster Management \(Amendment\) Bill, 2024 introduced in Lok Sabha \(p. 6\)](#)

The Disaster Management (Amendment) Bill, 2024 was introduced in Lok Sabha. The Bill gives states power to constitute Urban Disaster Management Authorities and a State Disaster Response Force.

[Supreme Court forms task force on safety measures for medical personnel \(p. 7\)](#)

The task force will prepare an action-plan that recommends improvements in areas such as security, infrastructure, and implementation of sexual harassment laws.

[Bill to reserve seats for STs in Goa Assembly introduced in Lok Sabha \(p. 6\)](#)

The Bill reserves seats for Scheduled Tribes (STs) in the Goa Assembly. This will be based on the estimated population of STs according to the 2001 census.

[Bill to amend banking laws introduced in Lok Sabha \(p. 3\)](#)

The Bill amends the definition of fortnight on the basis of which banks are required to maintain cash reserves, and increases the maximum term of directors of cooperative banks.

[Cabinet approves several schemes and programmes](#)

These include the PM Awas Yojana 2.0 – Urban/Gramin, development of new Industrial nodes/cities, Vigyan Dhara Scheme, and the expansion of the Agriculture Infrastructure Fund.

[Rules notified for Offshore Areas Mineral Trust and auction of offshore minerals \(p. 11\)](#)

The Offshore Areas Mineral (Auction) Rules, 2024 specify the auction parameters for offshore area minerals. The Offshore Areas Mineral Trust Rules, 2024 define contributions to the Offshore Areas Mineral Trust.

September 2, 2024

Parliament

First Budget Session of 18th Lok Sabha concludes; 11 Bills introduced

Niranjana S Menon (niranjana@prsindia.org)

The Budget Session of Parliament was held from July 22, 2024 to August 9, 2024. Parliament met for 15 days, and adjourned one working day ahead of the planned schedule.

Eleven Bills were introduced during this session. These include the Waqf (Amendment) Bill, 2024, the Bharatiya Vayuyan Vidheyak, 2024, the Disaster Management (Amendment) Bill, 2024, and a Bill which provides for the reservation of seats in the Goa Assembly for Scheduled Tribes.

The Bharatiya Vayuyan Vidheyak, 2024 was passed by one House (Lok Sabha), and is pending before Rajya Sabha. The Waqf (Amendment) Bill, 2024 has been referred to a Joint Parliamentary Committee for further scrutiny. The Union Budget, and the Jammu and Kashmir Budget for 2024-25 were passed during this session. The Finance Bill was passed with amendments. The Bill had proposed removal of indexation on long-term capital gains on real estate assets; while passing the Bill, this proposal was dropped.

For more details on legislative business transacted during the Budget Session 2024, please see [here](#). For details on the functioning of Parliament during the session, please see [here](#).

Estimates Committee identifies subjects for examination in 2024-25

Financial Committees have been constituted for 2024-25. The Committee on Welfare of Other Backward Classes, and the Committee on Welfare of Scheduled Castes and Scheduled Tribes have also been constituted. Two of these Committees have identified subjects for detailed examination for the year 2024-25.¹² The list of subjects can be found in the [Annexure](#).

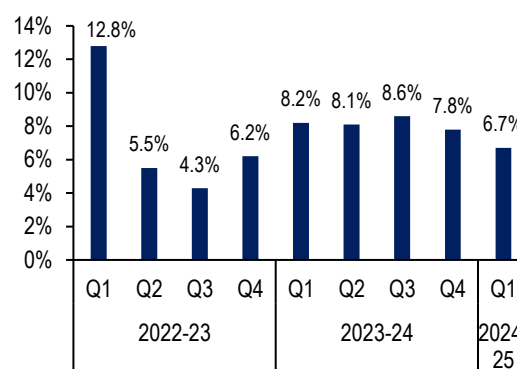
Macroeconomic Development

Tushar Chakrabarty (tushar@prsindia.org)

GDP grows at 6.7% in first quarter of 2024-25

Gross Domestic Product (GDP) (at constant prices) grew at 6.7% in the first quarter (April-June) of 2024-25, over the corresponding period in 2023-24.³ In the first quarter of 2023-24, GDP had grown by 8.2%. In the fourth quarter (January-March) of 2023-24, GDP had grown by 7.8%.

Figure 1: GDP growth at constant 2011-12 prices (in %, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP across economic sectors is measured in terms of Gross Value Added (GVA). Construction sector registered the highest growth in the first quarter of 2024-25 (10.5%), followed by electricity and other utility services (10.4%), and public services (9.5%).

Table 1: Growth in GVA across sectors at constant 2011-12 prices (in %, year-on-year)

Sector	Q1 2022-23	Q1 2023-24	Q1 2024-25
Agriculture	2.7%	3.7%	2.0%
Mining	6.6%	7.0%	7.2%
Manufacturing	2.2%	5.0%	7.0%
Electricity	15.6%	3.2%	10.4%
Construction	14.7%	8.6%	10.5%
Trade	22.1%	9.7%	5.7%
Financial services	10.5%	12.6%	7.1%
Public services	23.6%	8.3%	9.5%
GVA	11.3%	8.3%	6.8%
GDP	12.8%	8.2%	6.7%

Sources: Ministry of Statistics and Programme Implementation; PRS.

Repo rate kept unchanged at 6.5%

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the policy repo rate (the rate at which RBI lends money to banks) unchanged at 6.5%.⁴ Other decisions of the Committee include:

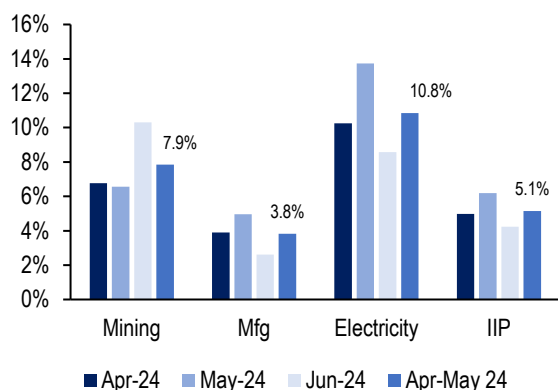
- The standing deposit facility rate (the rate at which RBI borrows from banks without giving collateral) has been retained at 6.25%.
- The marginal standing facility rate (the rate at which banks can borrow additional money from RBI) and the bank rate (rate at which RBI buys bills of exchange) have been retained at 6.75%.

The MPC decided to remain focused on withdrawal of accommodation. This is expected to ensure that inflation progressively aligns with the target of 4%, while supporting growth.

Industrial production grew by 5.1% in first quarter of 2024-25

The Index of Industrial Production (IIP) grew by 5.1% in the first quarter (April-June) of 2024-25, compared to an increase of 4.8% in the same period in 2023-24.^{5,6} Mining increased by 7.9% in the first quarter of 2024-25. In the corresponding quarter of 2023-24, mining had increased by 6.4%. Manufacturing increased by 3.8%, while electricity increased by 10.8% in the first quarter of 2024-25. Note that manufacturing (78%) has the highest weightage in the calculation of the IIP, followed by mining (14%) and electricity (8%).

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



Sources: Ministry of Statistics and Programme Implementation; PRS.

Finance

Tushar Chakrabarty (tushar@prsindia.org)

Bill to amend banking laws introduced in Lok Sabha

The Banking Laws (Amendment) Bill, 2024 was introduced in Lok Sabha.⁷ It amends: (i) Reserve Bank of India (RBI) Act, 1934, (ii) Banking Regulation Act, 1949, (iii) State Bank of India Act, 1955, (iv) Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and (v) Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.^{8,9,10,11,12} Key changes include:

- **Definition of fortnight for cash reserves:** Under the RBI Act, scheduled banks must maintain a certain level of average daily balance with the RBI as cash reserves. This average daily balance is based on the average of the balances held by banks at the closing of business of each day of a fortnight. A fortnight is defined as the period from Saturday to the second following Friday (including both days). The Bill changes the definition of fortnight to the period from: (i) first day to fifteenth day of each month, or (ii) sixteenth day to the last day of each month. It also changes this definition under the Banking

Regulation Act where non-scheduled banks must maintain cash reserves.

- **Tenure of directors of co-operative banks:** The Banking Regulation Act prohibits the director of a bank (except its chairman or whole-time director) to hold office for more than eight years consecutively. The Bill seeks to increase this period to 10 years for co-operative banks.
- **Prohibition on common directors in case of co-operative banks:** The Banking Regulation Act prohibits a director on a bank's board to serve on the board of another bank. This does not apply to directors appointed by RBI. The Bill extends this exemption to the director of a central co-operative bank. This exemption will apply where he is elected to the board of a state cooperative bank in which he is a member.

For a PRS Summary of the Bill, see [here](#).

Amendments to the Foreign Exchange Management Rules, 2019 notified

The Ministry of Finance notified amendments to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.^{13,14,15} The 2019 Rules specify the framework for foreign investments in India. The 2024 amendments allow swap of equity instrument and equity capital of Indian companies between an Indian resident and a person residing outside India. As per the Ministry, this will facilitate global expansion of Indian companies through mergers, acquisitions, and other strategic initiatives.¹³ The amendments also allow 100% foreign investment in white label ATM operations under the automatic route. White label ATMs are set up, owned, and operated by non-banks. A non-bank entity seeking to set up such ATMs must have a minimum net worth of Rs 100 crore at all times.

RBI revises directions for peer-to-peer lending platforms

The Reserve Bank of India (RBI) revised the Non-Banking Financial Company (NBFC) – Peer to Peer Lending Platforms (Reserve Bank) Directions, 2017.^{16,17} A peer to peer (P2P) lending platform is an intermediary providing loan facilitation services. NBFC-P2P are engaged in the business of running P2P lending platform. RBI noted that some of these platforms have adopted practices which violate the 2017 Directions. These include violating the prescribed funds transfer mechanism and promoting peer to peer lending as an investment product with assured returns. Key changes include:

- **Credit risk:** The 2017 Directions provide that an NBFC-P2P must not provide or arrange any credit enhancement or credit guarantee. The amendments add that they must not assume any credit risk for transactions on their platform. Entire loss of principal or interest must be borne by

the lenders on the platform. Adequate disclosures must be made to be lenders.

- **Disclosure by platform:** NBFC-P2P platforms must disclose on their website the performance of their portfolio. This should include the performance of non-performing assets. The amendments add that the disclosures must include all the losses borne by lenders on principal, interest, or both.
- **Investment products:** The amended directions prohibit NBFC-P2P platforms from promoting P2P lending as an investment product with features such as tenure linked assured minimum returns.
- **Loan disbursement:** Earlier, loans could not be disbursed unless recipient of the loan was approved by the lender and all participants signed the loan contract. The amendments add that loans cannot be disbursed unless lenders and borrowers have been matched/ mapped as per a policy approved by the board of the NBFC-P2P platform.

RBI amends the regulatory framework for housing finance companies

The Reserve Bank of India (RBI) amended the regulatory framework for housing finance companies (HFCs).¹⁸ HFCs are non-banking financial companies (NBFCs) with at least 60% of their total assets constituting finance for housing.¹⁹ RBI observed that deposit accepting HFCs are subject to more relaxed parameters compared to deposit accepting NBFCs. As regulatory concerns associated with deposit acceptance are the same across all categories of NBFCs, such HFCs will now be regulated in line with NBFCs.

SEBI issues consultation paper on sustainable finance framework

The Securities and Exchange Board of India (SEBI) released a consultation paper on expanding the scope of sustainable finance framework in the securities market.²⁰ Sustainable finance refers to accounting for environment, social, and governance factors when making investment decisions. Currently, sustainable finance can be raised by issuing green debt securities. Funds raised from such securities can be used for projects such as: (i) renewable energy, (ii) clean transportation, and (iii) climate change adaptation.

SEBI has proposed that issuers be allowed to raise funds through social bonds, sustainable bonds, and sustainability-linked bonds. Proceeds from social bonds can be used to finance or re-finance social projects (such as affordable basic infrastructure, access to essential services, and food security).²¹ Sustainable bonds are used to fund a combination of both green and social projects.²² Issuers of sustainability-linked bonds commit to improving their sustainability outcomes in a predefined timeline.²³ The funds raised through sustainability-linked bonds can be used for general

purposes, unlike sustainable bonds which are used to finance specific projects.

SEBI has also proposed to allow the issuances of Sustainable Securitised Debt Instruments (SSDIs). Securitisation involves pooling certain types of assets together and repackaging them into interest-bearing securities. These SSDIs will have sustainable finance credit facilities as the underlying debt.

Comments are invited by September 6, 2024.

SEBI issues draft circular on liquidity window for investors of debt securities

The Securities and Exchange Board of India (SEBI) issued a draft circular on introducing a liquidity window for investors in debt securities.²⁴ SEBI noted that low secondary market transactions in corporate bonds have led to the market being seen as illiquid. This is in part driven by the presence of large number of institutional investors who hold such bonds to maturity. To address the issue, SEBI has proposed establishing a framework for a liquidity window facility. The facility will operate through the use of put options. A put option is a contract which gives its buyer the right to sell an underlying security at a pre-determined price and at a specified time.

As per the proposed framework, an entity issuing debt securities (which will be listed) may provide the liquidity window facility to eligible investors. The facility will be provided only after one year from the issuance of the debt securities. It can be offered to all investors or to only retail investors.

Comments are invited by September 6, 2024.

RBI constitutes expert committee on benchmarking statistics

The Reserve Bank of India (RBI) constituted an expert committee (Chair: Dr. Michael Debabrata Patra, Deputy Governor, RBI) to benchmark statistics disseminated by the RBI against global standards.²⁵ The committee will also: (i) study the quality of other regular data where global benchmarks do not exist and (ii) provide guidance on scope for further data refinement. The committee is required to submit its report by the end of November 2024.

Personnel and Training

Tushar Chakrabarty (tushar@prsindia.org)

Cabinet approves Unified Pension Scheme for government employees

The Union Cabinet approved the implementation of the Unified Pension Scheme (UPS) for central government employees.²⁶ It will be effective from April 1, 2025.²⁷ Under UPS, central government retirees will be

provided assured pension of 50% of average basic pay drawn over last 12 months prior to superannuation. Pension will be indexed to inflation based on Consumer Price Index for Industrial Workers. This is similar to the Old Pension Scheme applicable to employees who joined in 2003 or earlier. To avail this, the retiree must have a minimum qualifying service of 25 years. Pension will be proportionately lower for lesser service period. Minimum pension of Rs 10,000 per month will be provided on superannuating after 10 years of service. An assured family pension of 60% of pension of the employee prior to his death will be provided.

UPS will be available as an option to employees along with the National Pension System (NPS). Current and future employees will have the option to join either NPS or UPS. This choice can be exercised only once. Provisions for UPS will also apply to current retirees under the NPS.²⁷ Under NPS, both employer and employee contribute an amount towards the employee's retirement corpus. To fund the additional expenditure under UPS, the central government's contribution will be increased from 14% to 18.5% of salary, while the employees' contribution remains at 10%.²⁷ The same framework has been designed for state governments.

Minority Affairs

Rutvik Upadhyaya (rutvik@prsindia.org)

Bill to amend law regulating waqf property introduced in Lok Sabha

The Waqf (Amendment) Bill, 2024 was introduced in Lok Sabha.²⁸ It amends the Waqf Act, 1995.²⁹ The Act regulates waqf property in India. The Act defines waqf as an endowment of movable or immovable property for purposes considered pious, religious, or charitable under Muslim law. Every state is required to constitute a Waqf Board to manage waqf. The Bill renames the Act to 'United Waqf Management, Empowerment, Efficiency and Development Act, 1995'. The Bill has been referred to a Joint Parliamentary Committee for scrutiny (Chair: Mr. Jagdambika Pal).³⁰ Key features of the Bill include:

- **Formation of waqf:** The Act allows waqf to be formed by: (i) declaration, (ii) recognition based on long-term use (waqf by user), or (iii) endowment when the line of succession ends (waqf-alal-aulad). The Bill states that only a person practicing Islam for at least five years may declare a waqf. It clarifies that the person must own the property being declared. It removes waqf by user. It also adds that waqf-alal-aulad must not result in denial of inheritance rights to the donor's heir including women heirs.
- **Government property as waqf:** The Bill states that any government property identified as waqf will cease to be so. The Collector of the area will

determine ownership in case of uncertainty and submit a report to the state government.

- **Waqf Boards:** The Act provides for election of members to these boards. Up to two members each from electoral colleges of Muslim MPs, MLAs and MLCs, and Bar Council members from the state are elected. The Bill amends this to allow the state government to nominate one person to the Board from each of these electoral colleges. It also removes the criteria for these persons to be Muslim. Members from the Muslim community will include mutawalli of the waqf, and two or more elected members from the Municipalities or Panchayat. It adds that a Board must have: (i) two non-Muslim members, and (ii) at least one member each from Shias, Sunnis, and Backward classes of Muslims. It must also have one member each from Bohra and Agakhani communities if they have waqf in the state. The Act provides for at least two of the members to be women. The Bill changes this to specify that two of the Muslim members must be women.

Comments can be submitted to the Joint Parliamentary Committee till September 11, 2024.³¹

For a PRS Summary of the Bill, see [here](#).

Bill to repeal Mussalman Wakf Act, 1923, introduced in Lok Sabha

The Mussalman Wakf (Repeal) Bill, 2024 was introduced in Lok Sabha.³² It repeals the Mussalman Wakf Act, 1923.³³ The Act provides for management of wakf property, and keeping and publication of their accounts. It defines wakf as dedication of any property by a Muslim for causes considered religious, pious, or charitable under Muslim law. The Act does not apply to wakf covered under the Waqf Act, 1995.

For a PRS Summary of the Bill, see [here](#).

Civil Aviation

Atri Prasad Rout (atri@prsindia.org)

The Bharatiya Vayuyan Vidheyak, 2024 passed by Lok Sabha

The Bharatiya Vayuyan Vidheyak, 2024 was introduced and passed in Lok Sabha.³⁴ It seeks to replace the Aircraft Act, 1934.³⁵ The Act regulates the civil aviation sector. It sets up three statutory authorities: (i) Directorate General of Civil Aviation for regulations and overseeing safety, (ii) Bureau of Civil Aviation Security for overseeing security, and (iii) Aircraft Accidents Investigation Bureau for investigation of accidents. The central government can issue directions to these authorities and review their orders, if necessary. The Bill retains this regulatory

structure and most provisions of the Act. Key features of the Bill include:

- **Regulation of design of aircraft:** The Act regulates aircraft manufacturing, possession, use, operation, and trade. The Bill retains this and also seeks to regulate design of aircrafts.
- **Powers to make Rules:** The Act empowers the central government to make Rules on: (i) regulation of activities related to aircrafts and matters related to licencing, certification, and inspection, (ii) regulation of air transport services, and (iii) implementation of Convention relating to International Civil Aviation of 1944. The Bill retains these and adds that the central government may make Rules on radio telephone operator certificate and licences under the International Telecommunication Convention.

For a PRS summary of the Bill, see [here](#).

Home Affairs

Disaster Management (Amendment) Bill, 2024 introduced in Lok Sabha

Atri Prasad Rout (atri@prsindia.org)

The Disaster Management (Amendment) Bill, 2024 was introduced in Lok Sabha.³⁶ The Bill amends the Disaster Management Act, 2005.³⁷ The Act establishes the National Disaster Management Authority (NDMA), State Disaster Management Authority (SDMA), and District Disaster Management Authority (DDMA) at national, state, and district levels.

- **Functions of NDMA and SDMA:** The Bill provides that NDMA and SDMA will prepare disaster management plans at their respective levels. The Bill introduces certain functions for these authorities. These include: (i) taking periodic stock of disaster risks, including emerging risks from extreme climate events, (ii) providing technical assistance to authorities below them, (iii) recommending guidelines for minimum standards of relief, and (iv) preparing national and state disaster databases. NDMA will also have the power to assess disaster preparedness of states and undertake post-disaster audit of preparedness and response.
- **Powers to states for disaster response:** The Bill empowers the state government to constitute a separate Urban Disaster Management Authority for state capitals and cities with a municipal corporation. The Urban Authority will prepare and implement the disaster management plan for the area under it. The Act provides for constitution of a National Disaster Response Force for specialist response to disaster situations. The Bill empowers

the state government to constitute a State Disaster Response Force.

For a PRS summary of the Bill, see [here](#).

Centre constitutes committee to monitor situation at the India-Bangladesh border

Rutvik Upadhyaya (rutvik@prsindia.org)

The central government constituted a five-member committee to monitor the current situation at the India-Bangladesh border.³⁸ The committee will communicate with counterpart authorities in Bangladesh and ensure safety of Indian citizens and minorities in Bangladesh. In August, the Ministry of External Affairs highlighted several attacks on minorities and their institutions in Bangladesh amidst the large-scale unrest in the country.³⁹

The committee will be headed by the Additional Director General, Border Security Force (BSF), Eastern Command. Other members include Inspector General, BSF Frontier HQ South Bengal and Secretary, Land and Ports Authority of India.

Law and Justice

Bill to reserve seats for STs in Goa Assembly introduced in Lok Sabha

Shirin Pajnoo (shirin@prsindia.org)

The Readjustment of Representation of Scheduled Tribes in Assembly Constituencies of the State of Goa Bill, 2024, was introduced in Lok Sabha.⁴⁰ The Bill seeks to reserve seats in the Goa Legislative Assembly for Scheduled Tribes (STs). Key features include:

- **Estimation of ST population for reservation:** The Bill requires the Census Commissioner to estimate the population of the ST communities in the state. The estimation will be based on the 2001 census. The Census Commissioner is appointed by the central government under the Census Act, 1948.
- **Determination of reservation:** The Election Commission will make amendments to the Delimitation Order to provide for the reservation of seats in the Assembly. This will be based on the population determined by the Census Commissioner. The Election Commission must invite suggestions from public and consider objections before making amendments to the Delimitation Order. The reservation will be applicable to all elections held onward from the dissolution of the current Assembly.

For a PRS Summary of the Bill, see [here](#).

SC constitutes task force to recommend safety measures for medical personnel

Rutvik Upadhyaya (rutvik@prsindia.org)

The Supreme Court constituted a National Task Force (NTF) to recommend measures to ensure safety of medical professionals.⁴¹ Medical professionals include doctors, nurses, and interns. The Court noted several instances of violence against medical professionals. It also highlighted lack of safety standards in healthcare establishments. This includes absence of adequate: (i) resting facilities, (ii) security arrangements, (iii) proximate hostels, and (iv) separate toilets.

The NTF will recommend measures to prevent violence against medical personnel and ensure safe and dignified working conditions. It will prepare an action-plan that recommends improvements in areas such as security, infrastructure, and implementation of sexual harassment laws.

Ex-officio members of the NTF include Cabinet, Health, and Home Secretaries. Other members include directors, chairpersons, and heads of various medical institutions such as AIIMS Delhi, AIIMS Jodhpur, and National Institute of Mental Health and Neurosciences.

The NTF will submit an interim report by September 10, 2024 and final report by October 20, 2024.

Railways

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The Railways (Amendment) Bill, 2024 introduced in Lok Sabha

The Railways (Amendment) Bill, 2024 was introduced in Lok Sabha.⁴² The Bill amends the Railways Act, 1989 and repeals the Railway Board Act, 1905.⁴³ The 1905 Act provides for the constitution of the Railway Board to administer Indian Railways. The Bill seeks to incorporate provisions regarding the Railway Board into the Railways Act, 1989.⁴⁴ The 1989 Act provides the legal framework for railways in the country.

The 1905 Act provides that the central government may invest powers and functions of the government in the Railway Board with respect to any or all railways. This may be done through a notification. The Bill incorporates these provisions into the 1989 Act. It adds that the central government will prescribe: (i) number of members of the Board, and (ii) qualification, experience, terms, conditions of service, and manner of appointment for the Chairman and Board members.

For a PRS summary of the Bill, see [here](#).

Petroleum & Natural Gas

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Bill to amend law regulating oilfields introduced in Rajya Sabha

The Oilfields (Regulation and Development) Amendment Bill, 2024 was introduced in Rajya Sabha.⁴⁵ The Bill amends the Oilfields (Regulation and Development) Act, 1948.⁴⁶ The Act regulates the exploration and extraction of natural gas and petroleum. Key features of the Bill include:

- **Definition of mineral oils expanded:** The Act defines mineral oils to include petroleum and natural gas. The Bill expands the definition to include: (i) any naturally occurring hydrocarbon, (ii) coal bed methane, and (iii) shale gas/oil. It clarifies that mineral oils will not include coal, lignite or helium.
- **Introduction of petroleum lease:** The Act allows for a mining lease that covers exploration, prospecting, production, and handling of mineral oils. Prospecting is the first step in finding oil and gas. The Bill proposes replacing this mining lease with a petroleum lease, which includes similar activities. Current mining leases will remain valid.
- **Decriminalisation of offences:** The Act imposes penalties for rule violations with up to six months in prison or a Rs 1,000 fine. The Bill changes this to a Rs 25 lakh penalty. It also adds new offences, such as operating without a valid lease or not paying royalties, both punishable with Rs 25 lakh fines. Continued violations can lead to daily penalties of up to Rs 10 lakh.

For a PRS summary of the Bill, see [here](#).

Cabinet approves modifications in Pradhan Mantri JI-VAN Yojana

Cabinet has approved modifications to the Pradhan Mantri JI-VAN Yojana.⁴⁷ The scheme supports development of advanced bio-fuel technologies, such as second-generation ethanol. Revisions to the scheme extend its implementation by five years (till 2028-29). The scheme has also been expanded to support projects that use feedstock such as agricultural and forestry residues, industrial waste, and algae.

Commerce and Industry

Bill to replace the Boilers Act, 1923, introduced in Rajya Sabha

Shrusti Singh (shrusti@prsindia.org)

The Boilers Bill, 2024 was introduced in Rajya Sabha. It seeks to replace the Boilers Act, 1923. The Act

regulates the manufacturing, installation, use, and repair of boilers and boiler components to ensure safe operation. The Bill retains all provisions of the Act. The Statement of Objects and Reasons to the Bill states that the Bill aims to enhance clarity of the provisions.

For a PRS Summary of the Bill, see [here](#).

Bill to replace the Indian Carriage of Goods by Sea Act, 1925 introduced in Lok Sabha

Anirudh TR (anirudh@prsindia.org)

The Carriage of Goods by Sea Bill, 2024 was introduced in Lok Sabha. It seeks to replace the Indian Carriage of Goods by Sea Act, 1925. The Act establishes the responsibilities, liabilities, rights, and immunities in case of goods carried from a port in India to another port in India or any other port in the world. The Bill retains all provisions of the Act.

For a PRS Summary of the Bill, see [here](#).

Bill to replace the Indian Bills of Lading Act, 1856 introduced in Lok Sabha

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The Bills of Lading Bill, 2024 was introduced in Lok Sabha. It seeks to replace the Indian Bills of Lading Act, 1856. The Act provides a legal framework for issuance of bills of lading. A bill of lading refers to a document issued by a freight carrier to a shipper containing details such as the type, quantity, condition, and destination of goods being carried. The Bill retains all provisions under the Act. The Bill adds that the central government may issue directions for carrying out the provisions of the Bill.

For a PRS Summary of the Bill, see [here](#).

Cabinet approves new industrial nodes under the National Industrial Corridor Development Programme

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The Union Cabinet approved development of new industrial nodes under the National Industrial Corridor Development Programme.⁴⁸ Under the programme, 11 industrial corridors are being developed across the country.⁴⁹ The newly approved industrial nodes will be located in following areas: (i) Khurpia, Uttarakhand, (ii) Rajpura-Patiala, Punjab, (iii) Dighi, Maharashtra, (iv) Palakkad, Kerala, (v) Agra and Prayagraj, Uttar Pradesh, (vi) Gaya, Bihar, (vii) Zaheerabad, Telangana, (viii) Orvakal and Koppurthy in Andhra Pradesh, and (ix) Jodhpur-Pali in Rajasthan. These will be developed as new smart industrial cities. The total estimated investment in these new industrial nodes is Rs 28,602 crore.

Communications

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Comments invited on several draft Rules under the Telecommunications Act, 2023

The Department of Telecommunications has invited comments on draft Rules concerning: (i) interception of communication over the telecom network, (ii) suspension of telecom services, (iii) (iii) cyber security of the telecom network, and (iv) designation of critical telecom infrastructure.^{50,51,52,53} These Draft Rules have been issued under the Telecommunications Act, 2023.⁵⁴ These seek to replace currently applicable Rules on these subjects.^{55,56,57} The draft rules retain most of the existing provisions.

Comments are invited until September 27, 2024.

TRAI seeks views on regulation of spam messages and calls

The Telecom Regulatory Authority of India (TRAI) released a consultation paper on review of the Telecom Commercial Communications Customer Preference Regulations, 2018.⁵⁸ The Regulations aim to address the issue of Unsolicited Commercial Communications (UCC). UCC is any unwanted message or call from a sender who has not been authorised or whose contact the receiver did not consent to.⁵⁹ The 2018 Regulations require the registration of senders of commercial communication, and templates of their content. It empowers the subscribers to block commercial communication. It provides that the service providers may act against unregistered telemarketers. Actions include giving warnings, putting them under usage cap, or discontinuing service in case of repeated violations.

TRAI has sought comments on following key subjects: (i) need for differential tariff for SMS and voice calls beyond a certain limit to disincentivise UCC, (ii) measures for pro-active detection of spam messages and calls, (iii) whether explicit consent must be mandatory for receiving promotional communication by auto dialer, (iv) provisions needed for timebound and effective redressal of complaints, and (v) financial disincentives to service providers for failing to curb UCC on its network.

Comments are invited until September 25, 2024.

Road Transport

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Voluntary vehicle modernisation programme launched

The Ministry of Road Transport and Highways launched the Voluntary Vehicle Modernisation Programme or Vehicle Scrapping Policy.⁶⁰ It aims to

promote phasing out of unfit polluting vehicles across the country. This will be implemented through a network of registered vehicle scrapping facilities and automated testing stations.

Currently, vehicle scrapping is promoted through incentives such as: (i) concessions on Motor Vehicle Tax, (ii) waiver of fee for registration certificate, and (iii) waiver of liabilities on purchase of new vehicles available in many states. Scrapping facilities also provide scrap value to vehicle owners.

To incentivise scrapping, vehicle manufacturers have volunteered to offer discounts on new vehicles against scrapping certificates. Discounts will only be extended for two years for commercial and one year for passenger vehicles.

Housing

Cabinet approves the Pradhan Mantri Awas Yojana – Urban 2.0 scheme

Shrusti Singh (shrusti@prsindia.org)

The Union Cabinet approved the Pradhan Mantri Awas Yojana – Urban 2.0.⁶¹ The scheme seeks to offer financial assistance to one crore poor and middle-class families in urban areas. It will be available for five years. The assistance will be available for constructing, purchasing, or renting. The total expected outlay is Rs 2.3 lakh crore. Key features are as follows:

- **Eligibility:** The assistance will be available to households who do not have a pucca house anywhere in the country and whose annual income is up to nine lakh rupees.
- **Assistance for construction:** Eligible households with an annual income of up to three lakh rupees will receive Rs 2.5 lakh to build a house on their vacant land. Landless beneficiaries may be granted land rights.
- **Interest subsidy for purchase:** Interest subsidy of 4% will be offered on home loans of up to Rs 25 lakh. This will be subject to a maximum subsidy of Rs 1.8 lakh payable in five yearly instalments.
- **Purchase of affordable housing units:** Assistance of Rs 2.5 lakh will be provided for purchasing affordable houses built through state, city, public, or private partnerships (AHP). Households with an annual income up to three lakh rupees will be eligible. A grant of Rs 1,000 per square metre (sqm), up to 30 sqm per unit, will also be made available for AHP projects using innovative construction methods.
- **Affordable rental housing:** To make affordable rental housing (ARH) available, following two models will be implemented: (i) converting existing government-funded vacant houses into

ARH units, and (ii) constructing, operating, and maintaining ARH units. For innovative construction technology for ARH units, assistance of Rs 5,000 per sqm will be provided.

- **Guarantee for housing loans:** The corpus fund of the Credit Risk Guarantee Trust Fund has been increased from Rs 1,000 crore to Rs 3,000 crore. Under the fund, benefits of credit risk guarantees are provided on affordable housing loans from banks/housing finance companies/primary lending institutions.
- **Funding of the scheme:** The scheme is a centrally sponsored scheme, except the interest subsidy component which will be fully funded by the central government.

Cabinet approved implementation of PMAY–Gramin for five years

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The Union Cabinet approved the continuation of the Pradhan Mantri Awas Yojana – Gramin (PMAY-G) between 2024-25 and 2028-29.⁶² Under the scheme, government will provide assistance for the construction of additional two crore pucca houses between April 2024 and March 2029. Assistance for each house will remain unchanged at Rs 1.20 lakh in plain areas and Rs 1.30 lakh in north-eastern and hilly states.

The scheme has been approved with a total outlay of Rs 3,06,137 crore for five years. This includes central share of Rs 2,05,856 crore and the states' share of Rs 1,00,281 crore. PMAY-G was launched in 2016 with a target of constructing 2.95 crore pucca houses by March 2024. Beneficiaries under the scheme will be selected from an updated Awas+ list and will also include the remaining eligible households from the Socio-Economic Caste Census (SECC) 2011. The government had conducted Awaas+ survey between January, 2018 and March, 2019 to identify beneficiaries previously left out under the SECC 2011.

Agriculture

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Cabinet approves programme for access to high-quality planting material

The Union Cabinet approved the Clean Plant Programme under the Mission for Integrated Development of Horticulture.^{63, 64} The programme aims to provide high-quality and virus-free planting material to farmers. This is expected to increase crop yields and improve income opportunities. Under the programme, nine Clean Plant Centres will be set up across India focusing on specific fruit types. These centres will be equipped with advanced diagnostic and therapeutic facilities. To ensure accountability in

production and sale of planting material, a certification system will be established under the Seeds Act, 1966. To facilitate the multiplication of clean planting materials, infrastructure support will be provided to large-scale nurseries.

The programme aims to address the diverse agro-climatic conditions across regions by developing region-specific clean plant varieties and technologies. It will have an estimated outlay of Rs 1,766 crore and will be implemented by the National Horticulture Board, in association with Indian Council of Agricultural Research.

Cabinet approves expansion of Agriculture Infrastructure Fund

The Union Cabinet approved the expansion of the financing facility under the Agriculture Infrastructure Fund (AIF).⁶⁵ All eligible beneficiaries of the scheme will be allowed to create infrastructure under projects for building community farming assets. Integrated primary secondary processing projects will be included in the list of eligible activities under AIF. AIF credit guarantee coverage of Farmer Produce Organisations will be extended through the NABSAnrakshan Trustee Company Pvt. Ltd. The AIF was launched in 2020 and additional storage capacity of 500 lakh tonnes has been created for agricultural produce under the fund.

Environment

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Comments invited on draft Remediation of Contaminated Sites Rules, 2024

The Ministry of Environment, Forest and Climate Change issued the draft Remediation of Contaminated Sites Rules, 2024 under the Environment (Protection) Act, 1986.^{66,67} These Rules pertain to remediation of areas contaminated by toxic and hazardous substances. Key features include:

- **Central Remediation Committee:** The Central government will constitute the Central Remediation Committee with the chairman of the Central Pollution Control Board (CPCB) as its chairperson. This Committee will be responsible for: (i) establishing procedures for determining remediation costs and the responsible persons, (ii) reviewing detailed site investigations, and (iii) delineating the boundaries of confirmed contaminated sites and the level of contamination. States and Union Territories will constitute committees under the chairmanship of their respective additional chief secretaries or principal secretaries of environment departments.
- **Responsibilities of local bodies:** Urban local bodies/ district level panchayati raj institutions

will prepare inventory of suspected contaminated sites within their territories. They will submit the inventory to state/ central pollution control boards. The local bodies will undertake preliminary assessment of suspected sites. If the level of contamination is found to be above the screening level, the site will be categorised as probable contamination site. Detailed investigation will be conducted at these sites.

- **Role of pollution control boards:** The State Pollution Control Board will be responsible for: (i) prioritising contaminated sites in the state for remediation, (ii) ordering the persons responsible for contamination to prepare remediation design, and (iii) developing the post-remediation monitoring plan. The CPCB will be responsible for: (i) issuing completion of remediation order, and (ii) granting SPCBs approval for levying financial penalty for violation of these rules. The responsible individual or company will pay the complete cost of the remediation process.

Comments are invited by October 20, 2024.

Draft notification issued for recycling of non-ferrous metal scraps

The Ministry of Environment issued Draft “Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024”.⁶⁸ These were issued under the Environment (Protection) Act, 1986.⁶⁹ The Rules regulate recycling of non-ferrous metal scraps. Non-ferrous metals include aluminium, copper, zinc and their alloys. Key features of the Draft Rules include:

- **Extended producer responsibility:** Producers of non-ferrous metal products will be liable for recycling non-ferrous metal scrap. They will have to meet recycling targets set by weight. The target will take into account the quantity of non-ferrous metal produced and the average life of products as specified by the Central Pollution Control Board (CPCB). The producer will purchase an extended producer responsibility certificate from registered recyclers. The CPCB will generate the certificate in favour of the recycler taking into account the quantity of metal recycled. The central government can establish platforms for exchange or transfer of these certificates as per guidelines specified by CPCB. Producers can also refurbish products made using non-ferrous metal. Refurbishing can defer extended producer responsibility on recycling.
- **Portal for management:** The CPCB will develop an online portal to facilitate the process. Entities such as manufacturers, producers, collection agents, refurbishers and recyclers need to be registered on the portal. The portal will be used for: (i) tracking scrap generation, (ii) filing quarterly and annual reports, and (iii) generating extended producer responsibility certificates.

- **Stakeholders' responsibilities:** Bulk consumers of non-ferrous metal products will set up collection points for agents to collect scrap. The collection agents will collect scrap from manufacturers, producers, bulk consumers and supply to registered recyclers. All these stakeholders will have to file quarterly and annual reports. Apart from recycling, manufacturers will have to use a minimum percentage of domestically recycled material in new products.

Comments are invited by October 13, 2024.

Science and Technology

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Cabinet approves policy to boost high performance biomanufacturing

The Union Cabinet approved the 'BioE3 Policy for Fostering High Performance Biomanufacturing'.⁷⁰ Biomanufacturing uses biological systems of living organisms for production. The Policy aims to accelerate green growth by promoting biomanufacturing. High performance biomanufacturing is defined as the ability to produce a wide range of products and address farming and food challenges through advance bio-technology.

The policy will provide innovation-driven support for R&D and entrepreneurship across sectors such as: (i) climate resilient agriculture, (ii) high value bio-based chemicals, (iii) marine and space research, and (iv) biopolymers and enzymes. It will facilitate the establishment of Biomanufacturing and Bio-AI hubs and Biofoundry. Biofoundry is a laboratory that uses automation in biomanufacturing.⁷¹

Cabinet approves Vigyan Dhara Scheme

The Union Cabinet approved the Vigyan Dhara Scheme from 2021-22 to 2025-26.⁷² It merges three existing schemes implemented by the Ministry of Science and Technology. These relate to research and development, and capacity building of individuals and institutions in science.

The scheme will: (i) support the establishment of research labs, (ii) promote transnational collaborative research and (iii) expand the number of full-time researchers in the country. It will also conduct targeted interventions to increase participation of women in science and encourage innovation at school, industry and startups.

The scheme will receive an outlay of Rs 10,580 crore over five years.

Information & Broadcasting

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Cabinet approved rolling out Private FM Radio to 234 uncovered new cities

The Union Cabinet has approved a third batch of e-auctions for 730 FM radio channels across 234 cities.⁷³ These have been approved under the Private FM Radio Phase III policy at a reserved price of Rs 785 crore. The annual license fee for these channels will be 4% of gross revenue, excluding GST.

Mines

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Rules notified for Offshore Areas Mineral Trust and auction of offshore areas minerals

The Ministry of Mines notified the Offshore Areas Mineral Trust Rules, 2024 and the Offshore Areas Mineral (Auction) Rules, 2024. These have been issued under the Offshore Areas Mineral (Development and Regulation) Act, 2002.^{74,75,76} The Rules provide for: (i) composition and functioning of the Offshore Areas Mineral Trust, and (ii) auction of production and composite leases for minerals in offshore areas. Key features of the Rules include:

- **Auction for leases and bidding parameters:** Production and composite licences will be awarded through auction. Composite licence is a two-stage licence providing for both exploration and production. For both production and composite licences, the preferred bidder will also have to pay a performance security. If the composite licence holder fails to complete exploration within the specified time period, it won't be eligible for carrying out production. Performance security will be revised for the composite licence holders eligible for production lease.
- **Rate of contribution to the Offshore Areas Mineral Trust:** Production lease holders must pay an amount equivalent to 10% of the royalty as a contribution to the Offshore Areas Mineral Trust Fund.

Power

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Operational Guidelines for implementation 'Model Solar Village' issued

The Ministry of Power notified the scheme guidelines for implementing the 'Model Solar Village' component

of the PM-Surya Ghar Muft Bijli Yojana.⁷⁷ This component aims to solarise one village per district. Each model village will receive assistance of one crore rupees from the centre.

The Model Solar Village will be identified through a competition between villages of each district. Only revenue villages with a population over 5,000 (or 2,000 in special category states) can compete. Eligible villages will be identified by a District Level Committee (DLC).

Villages will be evaluated based on the renewable energy capacity installed within six months after all eligible villages for the competition are declared. After a Model Solar Village is selected, states must develop a plan for transitioning it into a solar powered village.

CEA invites comments on cybersecurity regulations for the power sector

The Central Electricity Authority invited comments on the Draft Central Electricity Authority (Cyber Security in Power Sector) Regulations, 2024.⁷⁸ The draft Regulations seek to protect the power grid from cyberattacks. Key features of the draft regulations are:

- **Cyber security response team for power sector:** CEA will establish a Computer Security Incident Response Team for the power sector. Key responsibilities of this team include: (i) laying down cyber security framework and protocol, (ii) reviewing cyber security arrangements for the sector, (iii) implementing a crisis management plan, and (iv) collecting and analysing cyber threats and resolving cyber security incidents.
- **Scheme of trusted sources:** The Ministry of Power may specify trusted sources for the procurement of certain ICT equipment and services for the power sector. All entities must procure equipment and services exclusively from the designated trusted sources.
- **Responsibilities of regulated entities:** The guidelines specify certain responsibilities for entities operating in the power sector. These include generators, transmission companies, despatch centres, distribution companies, and power exchanges. Key responsibilities include: (i) establishing an information security division headed by the Chief Information Security Officer, (ii) formulating a cyber security policy and crisis management plan, (iii) deploying adequate security measures such as firewalls and systems for detecting threats, and (iv) ensuring deployment of equipment and applications only after testing and verification as per the standards specified by the Ministry of Power.

Comments are invited until September 10, 2024.

Amendments to guidelines on cross-border trade of electricity notified

The Ministry of Power has amended the 2018 Guidelines on cross border trade of electricity.^{79,80,81} These guidelines provide for import and export of electricity between India and its neighbouring countries. Key Features of the amendments are:

- **Source of fuel for export of electricity from coal and gas:** Under the 2018 guidelines, Indian generation and distribution companies may export electricity generated from coal, gas, renewable sources, or hydropower to neighbouring countries. In case of coal and gas, electricity must be generated using imported fuel. Additionally, in case of coal, coal from spot auction or commercial mining (without specified end-use) may also be used. The amendments empower the central government to permit additional fuel sources for export of coal and gas-based electricity.
- **Domestic sale by export-oriented entities:** The amendments allow the Indian generators that exclusively export electricity to also sell their output domestically under certain conditions. The central government may provide permission for this in case of: (i) sustained non-scheduling of full or part capacity, or (ii) issuance of notice by the generator for default on payment.

Annexure

Parliament has constituted some of its Standing Committees. The Departmentally Related Standing Committees have not yet been formed. The subjects identified for examination by the Estimates Committee and the Committee for Welfare if SCs and STs are given below.

Table 2: Subjects identified for examination by Parliamentary Committees

Estimates
Ministry of Agriculture and Farmers Welfare
1. Promotion of Climate Resilient Agriculture, Natural and Organic Farming through Krishi Vigyan Kendras
Ministry of Chemicals and Fertilizers
1. Growth of Chemical and Petrochemical Industries in the Country – A Review
2. Implementation of National Pharma Policy
Ministry of Coal
1. Coal Production and Coal Gasification Mission – A Review
Ministry of Commerce and Industry
1. Resurgence of Manufacturing in Toys & Games Sector
Ministry of Communications
1. Performance of BSNL with focus on 4G & 5G Services
2. Review of the BharatNet Scheme and Broadband with respect to Last Mile Connectivity

Ministry of Consumer Affairs, Food and Public Distribution

1. Private Entrepreneurs Guarantee Scheme and Food Corporation of India-A Review

Ministry of Cooperation

1. Cooperative Movement and Development of Cooperative Societies

Ministry of Defence

1. Performance of Defence Research Development Organization

Ministry of Environment, Forests & Climate Change

1. Deforestation and Climate Change in Himalayan Region
2. Impact of Climate Change and Air Pollution on Ecosystem

Ministry of Finance

1. Insurance Sector Coverage for Rural India and Marginalized Sections of the Society
2. Utilization of funds raised through disinvestment of Central Public Sector Enterprises

Ministry of Food Processing Industries

1. Implementation of Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME)

Ministry of Health and Family Welfare

1. Functioning of National Medical Commission and Central Assistance in opening of Government Medical Colleges.
2. Performance review of Food Safety and Standards Authority of India
3. Policies and Programmes for Population Stabilization
4. Safety Aspects of Health Professionals

Ministry of Housing and Urban Affairs

1. Urban Mobility and Metro Rail Network

Ministry of Information Technology

1. Artificial Intelligence and Regulatory Aspects for IT Companies

Ministry of Jal Shakti

1. Assessment of Sewage Treatment Projects under "Namami Gange" Programme
2. Atal Bhujal Yojana - A Review
3. Performance of Jal Jeevan Mission in Rural Areas
4. Schemes and Programmes for Flood Management and Irrigation

Ministry of Minority Affairs

1. Programmes and Projects for Welfare of Minorities

Ministry of New and Renewable Energy

1. Implementation of Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) & PM Surya Ghar : Muft Bijli Yojana

Ministry of Petroleum and Natural Gas

1. Supply and Distribution of Natural Gas - Challenges and Prospects

Ministry of Power

1. Evaluation of Hydro Power Projects in the Hilly Regions

Ministry of Railways

1. New Railway Projects and Passenger Safety Measures in Indian Railways – A Review

Ministry of Road Transport and Highways

1. Development of National Highways in India

Ministry of Skill Development and Entrepreneurship

1. Performance of National Policy on Skill Development and Entrepreneurship

Ministry of Tourism

1. Development and Promotion of Tourism by ITDC
2. Review of functioning of the Archaeological Survey of India

NITI Ayog

1. Plans and Programmes for Aspirational Districts – A Review

Welfare of Scheduled Castes and Scheduled Tribes

1. Examination of Annual Reports of National Commission for Scheduled Castes/Scheduled Tribes presented under Article 338 (5)(d) and Article 338A(5)(d) respectively of the Constitution of India and to report as to the measures that should be taken by the Union Government in respect to matters within the purview of the Union Government
 2. Study of atrocity cases against Scheduled Castes and Scheduled Tribes with respect to implementation of the Prevention of Atrocities Act, 1989
 3. Status of reservation of SCs/STs in Central Public Sector Undertakings (CPSUs) including implementation of CSR (Corporate Social Responsibility) policy for SC/ST communities.
 4. Role of autonomous bodies/educational Institutions like Central Universities, Engineering Colleges, IIMs, IITs, Medical Institutes in socio-economic development and implementation of reservation policy for Scheduled Castes and Scheduled Tribes.
 5. Implementation of reservation policy in the Ministries/Departments of Government of India
 6. Implementation of reservation policy in Public Sector Banks/Financial Institutions/Reserve Bank of India and credit facilities and other benefits being provided by such Institutions/Banks to the SCs/STs
 7. Implementation of reservation policy in Union Territories including schemes for socio-economic development of Scheduled Castes/Scheduled Tribes
 8. Role of Tribal Cooperative Marketing Development Federation of India Limited (TRIFED) in implementation of reservation policy and financial upliftment of tribals
 9. Reservation for Scheduled Castes and Scheduled Tribes in Delhi Development Authority (DDA)
 10. Review of implementation of Scheduled Castes Component plan (SCSP) and Scheduled Tribes Component (STC)
 11. Status of implementation of Forest Right Act, 2006
 12. Representation of Scheduled Castes and Scheduled Tribes in Higher Judiciary- A Review
 13. Representation of SCs/STs among civilians employed in the Armed Forces
 14. Examination of proposal providing reservation to Scheduled Castes and Scheduled Tribes in Private Sector
 15. Constraints being faced by SCs/STs in matters relating to Caste certificates
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