MERGER OF RS TV AND LS TV

- The process of the merger of Rajya Sabha TV and Lok Sabha TV into Sansad TV is in the final stages.
- Live proceedings of Parliament sessions will continue to be telecast but the manpower and technical resources will be integrated.
- Sources said the launch could be by the end of the year, though the deadline has not been finalised.
- LS Television was launched in 2006 and RS TV in 2011. They have been functioning independently since then.
- In November last, after discussions between Lok Sabha Speaker Om Birla and Rajya Sabha Chairman Venkaiah Naidu, a committee headed by former Prasar Bharati Chairman Surya Prakash was set up, and it submitted its report in Fe bruary.
- Three different subcommittees are examining the report to finalise the integration of technical and man power resources.
- The Surya Prakash committee also met with MPs from various political parties, who strongly recommended that the live tele cast should be continued.
- Under the banner of the Sansad TV, sources said, the two will continue to telecast live proceedings.
- The attempt is to go beyond House proceedings and show the functioning of Parliament and parliamentarians when the Houses are not in session.
- Sources said the new channel would work under an integrated management.

COUNTRY OF ORIGIN

- Government e-Marketplace (GeM), a Special Purpose Vehicle under the Ministry of Commerce and Industry, has made it mandatory for sellers to enter the Country of Origin while registering all new products on GeM.

- GeM has taken this significant step to promote Make in India and Atma Nirbhar Bharat initiatives.

Provisions:

- Indication of the Local Content: GeM has enabled a provision for indication of the percentage of local content in products.
- Now, the Country of Origin as well as the local content percentage are visible in the marketplace for all items.
- Make in India Filter: This new filter has been enabled on the portal so that the buyers can

choose to buy only those products that meet the minimum 50% local content criteria.
- They can also switch on a new Make in India filter to see products that match their preferences on local content.

Significance of GeM:

- Promotion of the 'Make in India' Initiative: Since its inception, GeM has continuously worked towards promotion of the 'Make in India' initiative.
- Entry of Small Local Sellers: The Marketplace has facilitated entry of small local sellers in Public Procurement, while implementing 'Make in India' and MSME Purchase Preference Policies of the Government in the true sense.
- Transparent and Cost-effective Procurement: GeM is enabling quick, efficient, transparent and cost-effective procurement, especially when government organizations require products and services urgently to fight against the Covid-19 pandemic.
- Promotion of Atma Nirbhar Bharat: GeM has been promoting the Atma Nirbhar Bharat policy, introduced in the wake of the Covid-19 pandemic, meant to encourage self-reliance and boost small Indian manufacturers.

Government e-Marketplace (GeM)

- GeM is a one-stop National Public Procurement Portal to facilitate online procurement of common use Goods & Services required by various Central and State Government Departments/Organizations/Public Sector Undertakings (PSUs).
- It was launched in 2016 to bring transparency and efficiency in the government buying process.
- It operates under the Ministry of Commerce and Industry.
- The procurement of goods and services by Ministries and the Central Public Sector Enterprises (CPSEs) is mandatory for goods and services available on GeM.
- It also provides the tools of e-bidding and reverse e-auction to facilitate the government users achieve the best value for their money.
- At present, GeM has more than 15 lakh products, around 20,000 services, and more than 40,000 Government buyer organizations.

TURANT CUSTOMS

- The Central Board of Indirect Taxes and Customs (CBIC) unveiled a Secure QR coded Shipping Bill that would be electronically sent to exporters.
- This will enable end to end paperless exports under 'Turant Customs'.
- This step has been taken by CBIC for fulfilling its commitment to a Faceless, Paperless, and

Contactless Customs under the umbrella of its "Turant Customs" programme.

- The launch of paperless documentation on exports is a sequel to a similar initiative that was begun for imports w.e.f. 15th April 2020.
- Green Customs: These initiatives will do away with the present requirement to take paper printout of these documents thereby promoting Green Customs.
- Business Friendly: Equally importantly exporters would not have to visit the Customs Houses for this purpose and can better utilize their time in promoting their business.
- Implementation: Turant Customs, which has as its main component Faceless Assessment, would be implemented in phases across the entire country by 1st January 2021.
- Benefits: These reforms are based on enhanced use of digital technology to reduce the time and costs for the importers, exporters and other stakeholders, thereby improving India's ranking in the World Bank's "Trading Across Borders" parameter of its Ease of Doing Business (EoDB) index.
- India improved to rank 80 on "Trading Across Borders" parameter as compared with 146 in 2018.
- This was possible due to reforms like Single Window Interface for Facilitating Trade, e-Sanchit (e-Storage and computerised handling of indirect tax documents), and Direct Port Delivery.
- Other Recent Initiatives: Ministry of Finance (Central Board of Indirect Taxes and Customs) also launched two Information Technology (IT) initiatives - ICEDASH and ATITHI.
- ICEDASH- For improved monitoring of customs clearance of imported goods.
- ATITHI- For facilitating arriving international passengers.

Central Board of Indirect Taxes and Customs :

- CBIC is a part of the Department of Revenue under the Ministry of Finance.
- The Central Board of Excise and Customs (CBEC) was renamed as the Central Board of Indirect Taxes and Customs (CBIC) in 2018 after the roll out of Goods and Services Tax (GST).
- CBIC deals with the tasks of formulation of policy concerning levy and collection of Customs, Central Excise duties, Central Goods & Services Tax and Integrated GST, prevention of smuggling.

Way Forward

- A better rank in ease of doing business and greater awareness about opportunities in Indian business sector would attract foreign investors to invest in India and will also bring advanced technologies to the country.
- However, it would be unwise to judge the state of the business activity by observing movements in the ease of doing business index as it is just the reflection of regulatory measures taken in two big cities of Delhi and Mumbai and that too on limited parameters.

- Therefore, more comprehensive measures must be taken, which would not only improve ease of doing business ranking, but also lead to a better business environment and greater prosperity for all.

MONEY SUPPLY

RBI Data:

- Since the end of March, 2020 currency held by the public increased by 8.2%.
- M3 money supply (refer explanation below) increased by 6.7% in the first five months of 2020 compared with the same period last year. This is the highest growth in seven years.
- Currency in circulation, which measures money with the public and in banks, has also surged.
- However, the savings and current account deposits decreased by 8%. Gross capital formation also fell by 7% in the March, 2020 quarter.

Reason:

The recent increase reflects higher cash withdrawals by depositors to meet needs during the lockdown period and also to safeguard themselves against salary cuts or job losses.

Impact:

- A rise in money supply usually is seen as a leading indicator of growth in consumption and business investments, but due to Covid-19 pandemic, the rise this time is unlikely to bolster either.
- People have curtailed their discretionary spending as they're not sure of their permanent income.
- Lenders too are unwilling to take risks as slowing discretionary spending slows demand for manufactured and industrial goods.

Money Supply:

- The total stock of money in circulation among the public at a particular point of time is called money supply.
- It needs to be noted that total stock of money is different from total supply of money.
- Supply of money is only that part of total stock of money which is held by the public at a particular point of time.
- The circulating money involves the currency, printed notes, money in the deposit accounts and in the form of other liquid assets.

- RBI publishes figures for four alternative measures of money supply, viz. M1, M2, M3 and M4.
- M1 = CU + DD
- M2 = M1 + Savings deposits with Post Office savings banks
- M3 = M1 + Net time deposits of commercial banks
- M4 = M3 + Total deposits with Post Office savings organisations (excluding National Savings Certificates)
- CU is currency (notes plus coins) held by the public and DD is net demand deposits held by commercial banks.
- The word 'net' implies that only deposits of the public held by the banks are to be included in money supply.
- The interbank deposits, which a commercial bank holds in other commercial banks, are not to be regarded as part of money supply.
- M1 and M2 are known as narrow money. M3 and M4 are known as broad money.
- These gradations are in decreasing order of liquidity.
- M1 is most liquid and easiest for transactions whereas M4 is least liquid of all.
- M3 is the most commonly used measure of money supply. It is also known as aggregate monetary resources.

Key Terms

- Gross capital formation refers to the 'aggregate of gross additions to fixed assets (that is fixed capital formation) plus change in stocks during the counting period.'
- Fixed asset refers to the construction, machinery and equipment.
- Currency in circulation includes notes in circulation, rupee coins and small coins.
- Currency with the public is arrived at after deducting cash with banks from total currency in circulation.

DUMPING

- In international trade practise, dumping happens when a country or a firm exports an item at a price lower than the price of that product in its domestic market.
- Dumping impacts the price of that product in the importing country, hitting margins and profits of local manufacturing firms.
- Anti-dumping duty is imposed to rectify the situation arising out of the dumping of goods and its trade distortive effect.

Imposition of Anti-dumping Duty:

- The anti-dumping duty was imposed after the Directorate General of Trade Remedies

(DGTR), in its probe, found that the steel products imported in India from these three countries were below its associated normal value, which resulted in dumping.
- The duty has been imposed for five years with a view to guard domestic manufacturers from cheap imports from these countries.
- Earlier, a provisional duty was imposed in October 2019 on these products from these three countries, which expired in April 2020.
- According to global trade norms, including the World Trade Organization (WTO) regime, a country is allowed to impose tariffs on such dumped products to provide a level-playing field to domestic manufacturers.
- The duty is imposed only after a thorough investigation by a quasi-judicial body, such as DGTR, in India.

Different from Countervailing Duty:

- Anti-dumping duty is different from countervailing duty. The latter is imposed in order to counter the negative impact of import subsidies to protect domestic producers.
- Countervailing Duties (CVDs) are tariffs levied on imported goods to offset subsidies made to producers of these goods in the exporting country.
- CVDs are meant to level the playing field between domestic producers of a product and foreign producers of the same product who can afford to sell it at a lower price because of the subsidy they receive from their government.

Directorate General of Trade Remedies

- It is the apex national authority under the Ministry of Commerce and Industry for administering all trade remedial measures including anti-dumping, countervailing duties and safeguard measures.
- It provides trade defence support to the domestic industry and exporters in dealing with increasing instances of trade remedy investigations instituted against them by other countries.

PURCHASING POWER PARITY

The World Bank has released new Purchasing Power Parities (PPPs) for reference year 2017, under International Comparison Program (ICP) that adjusts for differences in the cost of living across economies of the world.

International Comparison Program

- It is the largest worldwide data-collection initiative, under the guidance of the United

Nations Statistical Commission (UNSC).
- The main objectives of the ICP are to:
- Produce PPPs and comparable Price Level Indices (PLIs) for participating economies.
- Convert volume and per capita measures of Gross Domestic Product (GDP) and its expenditure components into a common currency using PPPs.

Purchasing Power Parities

- It is the rate at which the currency of one country would have to be converted into that of another country to buy the same amount of goods and services in each country.
- The PPP exchange rates are constructed to ensure that the same quantity of goods and services are priced equivalently across countries.
- PPP exchange rates are used to convert the national poverty lines from some of the poorest countries in the world to determine the Global Poverty Line.
- For poverty estimation in India, the Tendulkar committee computed poverty lines for 2004-05 at a level that was equivalent, in PPP terms, to Rs 33 per day.
- Poverty Line: The conventional approach to measuring poverty is to specify a minimum expenditure (or income) required to purchase a basket of goods and services necessary to satisfy basic human needs and this minimum expenditure is called the poverty line.

Price Level Indices

- It is the ratio of a PPP to its corresponding market exchange rate.
- It is used to compare the price levels of economies.

Gross Domestic Product

- It is the single standard indicator used across the globe to indicate the health of a nation's economy.
- It is the sum of private consumption, gross investment in the economy, government investment, government spending and net foreign trade (difference between exports and imports).

INDIA AND ICP

- India is a co-chair of the ICP Governing Board along with Statistics Austria for the ICP 2017 cycle.
- India has participated in almost all ICP rounds since its inception in 1970.
- The Ministry of Statistics and Programme Implementation is the National Implementing Agency (NIA) for India, which has the responsibility of planning, coordinating and implementing national ICP activities.

- The ICP 2017 results, revised results for 2011 and estimates of annual PPPs for the period 2012-2016 are available on the ICP website and the World Bank's Databank and Data Catalog.
- The next ICP comparison will be conducted for reference year 2021.

Global Status:

- Globally, 176 economies participated in the 2017 cycle of ICP.
- The PPPs of Indian Rupee per USD at GDP level is now 20.65 in 2017 from 15.55 in 2011.
- The Exchange Rate of USD to Indian Rupee is 65.12 from 46.67 during the same period.
- The PLI of India is 47.55 in 2017 from 42.99 in 2011.

Rankings:

- In 2017, India retained and consolidated its global position, as the third largest economy and accounted for 6.7% of global GDP in terms of PPPs.
- China was at first position with 16.4% and the USA at the second position with 16.3%.
- India is also the third largest economy in terms of its PPP-based share in Global Actual Individual Consumption (AIC) and Global Gross Fixed Capital Formation (GCF).
- Regional Status (Asia-Pacific):
- Regionally, 22 economies participated from the Asia-Pacific.
- In 2017, India retained its regional position as the second largest economy and accounted for 20.83% of Regional GDP in terms of PPPs.
- China stands first with 50.76% and Indonesia is at third position with 7.49%.
- India is also the second largest economy in terms of its PPP-based share in Regional AIC and Regional GFCF.

Actual Individual Consumption

It consists of goods and services actually consumed by individuals, irrespective of whether these goods and services are purchased and paid for by households, by government or by non-profit organisations.

Gross Fixed Capital Formation

- It refers to the net increase in physical assets (investment minus disposals). It does not account for the consumption (depreciation) of fixed capital.
- GFCF is not a measure of total investment because only the value of net additions to fixed assets is measured and all kinds of financial assets as well as stocks of inventories and other operating costs are excluded.

YUKTI 2.0

- The Ministry of Human Resource Development has launched an initiative 'YUKTI 2.0' to help systematically assimilate technologies having commercial potential and information related to incubated startups in higher education institutions.
- YUKTI 2.0 is an extension of 'YUKTI (Young India combating Covid with Knowledge, Technology and Innovation) Portal' which was launched to identify ideas relevant in Covid pandemic.
- Creation of Database: The Ministry has invited students, faculty members, startups and other stakeholders of higher education institutions to register on the YUKTI portal and share their technologies and innovations.

Importance of Database:

- Database shared will be showcased to the investor community such as businessmen, farmers and industrialists i.e. students will be able to sell their ideas.
- However, preliminary innovations won't be showcased on YUKTI 2.0 but only those which have commercialisation potential.
- It will provide a clear picture of the state of the innovation ecosystem of our higher educational institutions.
- It will help the government to identify bottlenecks and formulate appropriate policies to strengthen the innovation ecosystem in the country.
- Further, it will offer solutions to the problems faced by the country.
- In Line with Atmanirbhar Bharat: YUKTI 2.0 will also help in fostering the culture of innovation and entrepreneurship in academic institutions.

Other Initiatives to Boost Innovation:

- Institutions of Eminence (IoE) Scheme is a government's scheme to provide the regulatory architecture for setting up or upgrading of 20 Institutions (10 from public sector and 10 from the private sector) as world-class teaching and research institutions.
- Various amendments have been made in the Prime Minister's Research Fellowship Scheme to boost research in the country.
- Through the Atal Innovation Mission, the government has established Atal Tinkering Laboratories (ATLs) in schools across the country. The objective of this scheme is to foster curiosity, creativity and imagination in young minds; and inculcate skills such as design mindset, computational thinking, adaptive learning, physical computing.