



Daily current affairs

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National Consumer Disputes Redressal Commission (NCDRC)

Why in News?

To reduce pendency at consumer courts, National Consumer Disputes Redressal Commission (NCDRC) president RK Agrawal has pitched for an in-house mechanism to dispose of consumer cases involving petty amount especially against PSUs and the Railways.

What other measures are needed to reduce the pendency of cases?



- A ceiling on the value of goods and services should also be fixed by the government to ensure there is no further appeal in petty cases in state consumer commissions, which, in turn, will save the time of courts.
- It is high time that a serious thought is given to co-ordinate the activities of all the agencies engaged in the field.
- The problem of pendency is mainly due to lack of infrastructure, staff strength, more appeals and repeated adjournments.
- For speedy disposal of cases, there is a need to strengthen both qualitatively and quantitatively the capacity of the existing system.

Background:

In states where 7,000 cases are pending, two to three additional benches are required, while in Uttar Pradesh and Maharashtra states commissions where the pendency is more than 18,000, seven or eight additional benches are needed, he said. On an average, a bench can dispose of 1,000-1,200 cases in a year. In total, 3,32,462 complaints are pending at district consumer courts, while 20,240 cases pending at the National commission as on September 25.

About NCDRC:

The National Consumer Disputes Redressal Commission (NCDRC), India is a **quasi-judicial commission** in India which was set up in 1988 under the **Consumer Protection Act of 1986**.

The commission is **headed by a sitting or retired judge of the Supreme Court of India**.

- **Section 21 of Consumer Protection Act, 1986** posits that the National Consumer shall have jurisdiction: to entertain a complaint valued more than one crore and also have Appellate and Revisional jurisdiction from the orders of State Commissions or the

District fora as the case may be.

- **Section 23 of Consumer Protection Act, 1986**, provides that any person aggrieved by an order of NCDRC, may prefer an Appeal against such order to Supreme Court of India within a period of 30 days.

Electoral Bond Scheme

Why in News?

The Finance Ministry has authorised the sale of sixth tranche of electoral bonds. **The State Bank of India, the only institution authorised to deal in electoral bonds**, will issue and encash them from November 1 to November 11.



Key facts:

- SBI will issue electoral bonds from its 29 authorised branches that have been set up in all state capitals. People from union territories can approach the designated branch in their closest state to purchase these bonds.
- **Electoral bonds will be valid for fifteen calendar days from the date of issue.** No payment shall be made to any payee political party if the Electoral Bond is deposited after expiry of this validity period.

About Electoral Bond Scheme:



- The government notified the Electoral Bonds Scheme back in January 2018 as an alternative to cash donations to political parties in order to bring transparency in political funding.
- These bonds are like promissory notes, unlike other debt instruments, using which the system allows donors to pay political parties with banks as an intermediary.
- Who can purchase? As per provisions of the Scheme, electoral bonds may be purchased by a citizen of India, or entities incorporated or established in India. A person being an individual can buy electoral bonds, either singly or jointly with other individuals.
- Only the registered Political Parties which have secured not less than one per cent of the votes polled in the last Lok Sabha elections or the State Legislative Assembly are eligible to receive the Electoral Bonds

Currency manipulator tag

Why in News?

The US recently released a report on this.



What is currency manipulation and who determines it?

- The US Department of the Treasury publishes a semi-annual report in which the developments in global economic and exchange rate policies are reviewed.
- If a US trade partner meets three assessment criteria, the US labels it a currency manipulator. The US then tries to solve it via bilateral talks.



Implications:

The October report of the Treasury says that it continues to press major trading partners that have maintained large, persistent external surpluses to support stronger and more balanced global growth by facilitating domestic demand growth as the primary engine for economic expansion.

How are countries identified for the currency manipulation list?

The US Treasury has established thresholds for the three criteria.

- First, a significant bilateral trade surplus with the US is one that is at least \$20 billion
- Second, a material current account surplus is one that is at least 3% of GDP
- Third, persistent, one-sided intervention reflected in repeated net purchases of foreign currency and total at least 2% of an economy's GDP over a year.

The Treasury's goal is to focus attention on those nations whose bilateral trade is most significant to the US economy and whose policies are the most material for the global economy.

How are currencies on the watch list faring in 2018?

Such currencies have been falling against the dollar. Japan's yen fell 0.13%, South Korea's won slipped 5.13%, Switzerland's Swiss Franc fell 2.3% and China's yuan dropped 6.3%.

Does India feature on the currency manipulation list?

- The US Treasury, in its report, said no major trading partner met the criteria to be designated as manipulating its currency.
- It has kept India, China, Japan, South Korea, Germany and Switzerland on the monitoring list. It said that India's circumstances have shifted markedly, as the central bank's net sales of forex over the first six months of 2018 led net purchases over the four quarters through June 2018 to fall to \$4 billion, or 0.2% of GDP. The rupee has depreciated by 13.05% this fiscal.

Do policymakers in India need to worry?

- Economists say India doesn't need to worry as it only meets one of the three criteria. If

this remains the case at the time of its next report, Treasury would remove India from the Monitoring List.

- India being on the watch list was not important. If we were to be labelled as manipulators, there would have been pressure on India to reduce tariffs.
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Krishi Kumbh-2018

Why in News?

The government of Uttar Pradesh in association with the Government of India is organizing a mega Agriculture Expo called “Krishi Kumbh-2018”.

About Krishi Kumbh- 2018:

- Krishi Kumbh-2018 would comprise of the National level exhibition, technical sessions around the theme of doubling farmers income, Business Meet, and host of other engaging activities.
- The primary objective of Krishi Kumbh 2018 is to provide a common platform to farmers, farmers group, technical experts and entrepreneurs for seamless exchange of knowledge regarding agriculture production food processing and marketing, agriculture mechanization, agro-food processing, high value crops, input and technology management in agriculture etc.

Significance:

As Uttar Pradesh is the state with the largest number of farm holdings and largest numbers of farmers, this event offers a great opportunity for showcasing their work to the stakeholders in this field.

- The event is planned to project the state’s agriculture potential on one hand and provide a platform for interaction among stakeholders on the other hand.
 - Participation of over one lakh farmers is expected in this mega event besides several ministers, senior Government officials and other Policy makers, international organizations, heads of banks and development institutions and captains of industries working in this vast area.
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