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Special Economic Zones in India

Why in news?

Recently Commerce Ministry Invites general public Suggestions on Baba Kalyani Group Report on SEZ Policy.

About Special Economic Zones in India:

- India was one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965.
- With a view to overcome the shortcomings experienced on account of the multiplicity of controls and clearances; absence of world-class infrastructure, and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000.
- This policy intended to make SEZs an engine for economic growth supported by quality infrastructure complemented by an attractive fiscal package, both at the Centre and the State level, with the minimum possible regulations.
- SEZs in India functioned from 1.11.2000 to 09.02.2006 under the provisions of the Foreign Trade Policy and fiscal incentives were made effective through the provisions of relevant statutes.
- To instill confidence in investors and signal the Government's commitment to a stable SEZ policy regime and with a view to impart stability to the SEZ regime thereby generating greater economic activity and employment through the establishment of SEZs, a comprehensive draft SEZ Bill prepared after extensive discussions

with the stakeholders.

- A number of meetings were held in various parts of the country both by the Minister for Commerce and Industry as well as senior officials for this purpose.
- The Special Economic Zones Act, 2005, was passed by Parliament in 2005. The main objectives of the SEZ Act are:
 1. generation of additional economic activity
 2. promotion of exports of goods and services
 3. promotion of investment from domestic and foreign sources
 4. creation of employment opportunities
 5. development of infrastructure facilities.

The SEZ Rules provide for:

- " Simplified procedures for development, operation, and maintenance of the Special Economic Zones and for setting up units and conducting business in SEZs;
- Single window clearance for setting up of an SEZ;
- Single window clearance for setting up a unit in a Special Economic Zone;
- Single Window clearance on matters relating to Central as well as State Governments;
- Simplified compliance procedures and documentation with an emphasis on self certification.

The Insolvency and Bankruptcy Board of India

Why in news?

Recently The Insolvency and Bankruptcy Board of India organises Insolvency and Bankruptcy Awareness Programme at Vadodara, Gujarat.

About The Insolvency and Bankruptcy Board of India:

- IBBI or Insolvency and Bankruptcy Board of India came into existence on 1st of Oct 2016 to regulate and counter various bad loan cases reported by various creditors, which especially involved banks in India.
- The IBBI falls under Insolvency and Bankruptcy Code, 2016 and regulates the profession as well processes related to insolvency and bankruptcy.
- It plays the role of governing body for all Insolvency Resolution Professionals, Insolvency Professional Agencies and Information Utilities.
- It enacts rules as well enforce them to resolve the corporate insolvency, corporate liquidation, individual insolvency and individual bankruptcy as per Insolvency and Bankruptcy Code, 2016.
- It helps to implement the provision of the IBC and acts to amend any law under it to suite the current challenges. It works towards resolving any insolvency for corporates, individuals and partnership firms in a time bound fashion to maximize the value of insolvent entity and give back the due amount to the creditors.

Power and Functions of IBBI:

- IBBI is entrusted to administer the insolvency and bankruptcy regime in the country. It perform tasks like registration of insolvency professional's agencies, and certify and monitor insolvency resolution professionals.
- IBBI is also responsible to create information utilities and renew them as and when the case be. IBBI forms rules for minimum eligibility requirements for agencies to register themselves as insolvency professional agencies or professionals to get certified as insolvency resolution professionals.
- It also levy fee or other charges from these agencies and professionals. It specifies the regulations for their functioning in proper and law abided manner.
- IBBI also ensures and enforces that any Insolvency and Bankruptcy Code, 2016 is levied in minimum time available to get maximum gain from debtor's assets to pay off the creditors.
- They are responsible to carry out the audits and inspections on debtor's assets and creditor's claims.

- They also specify the regulations for collecting and storing data by various information utilities and provide proper access to the various stakeholders to such data as and when appropriate.
- They also form communities as may be required in a case to disseminate the information related to it. They are headed to promote transparency amongst the stakeholders while the case is running until it is resolved.

Structure of IBBI:

IBBI is constituted by ten-member committee which includes one chairman, three members from Central Government who cannot be below the rank of Joint Secretary or equivalent, One member is nominated by RBI (Reserve Bank of India) in this committee, and rest five members are nominated by Central Government of which three should function as full time members.

Conclusion:

- IBBI came into existence because there was deemed lack of a properly structured organization to take care of falling companies and their liquidation.
- This havoc was creating mistrust amongst the stakeholders in the market and thus genuine people who needed the credit were suffering out of it.
- This was also framed to support the falling companies to stand again on their feet by restructuring their credits so that they can repay them easily and make a fresh start.
- Insolvency and Bankruptcy Code provided the legal framework to facilitate the resolution in such cases and is dedicated to keep developing this framework and related functions and professionals to provide better resolutions.

Exercise SEA VIGIL

Why in news?

Recently Indian Navy Coordinates Largest Ever Coastal Defence Exercise Ten Years After 26/11 attack.

Highlights:

- Exercise SEA VIGIL, a first of its kind, is being undertaken along the entire 7516.6 km coastline and Exclusive Economic Zone of India and is involving all the 13 coastal States and Union Territories along with all maritime stakeholders, including the fishing and coastal communities.
- Exercise SEA VIGIL aims to comprehensively and holistically validate the efficacy of the measures taken since '26/11'.
- Seaward monitoring during the exercise will entail patrolling off coast, in Offshore Development Areas and off our islands by the Indian Navy, Indian Coast Guard, supported by the State Marine Police.
- Closer coast, strategic assets, ports, Single Point Moorings (SPMs) will be patrolled by designated agencies. Seaward monitoring will also entail inputs from technical means, including intelligence sources.
- Shore-based monitoring will entail enhanced vigil by the State Police along the coast; monitoring of fish landing centres by state fisheries departments; as also monitoring of port areas by respective port authorities.
- The exercise aims to simultaneously activate the coastal security mechanism across all States and Union Territories. The exercise will cover a wide frontage covering for the first time the entire coast of India, including island territories.
- The exercise will also go deeper, being spread over seaward, coastal, and hinterland areas. Evaluation of critical areas and processes, including inter-agency coordination, information sharing and technical surveillance will be undertaken.
- Multi Agency Audit and identification of gaps, shortfalls and incorporation of lessons learnt into SOPs are also the desired outcomes.

- While smaller exercises are conducted in coastal states on a biannual basis, including combined exercises amongst adjoining states, the conduct of a security exercise at a national-level is perhaps the first of its kind.
 - It reflects the distance that has been covered since '26/11' and the relative maturing of the organisation for coastal security to take on this large-scale endeavour.
 - Exercise SEA VIGIL will provide a realistic assessment of our strengths and weakness and this will certainly help further strengthening of maritime security and in turn national security.
 - The scale of the exercise is unprecedented in terms of the geographical extent, the number of stakeholders involved, the number of units participating and in terms of the objectives to be met.
 - The exercise is a build up towards the major theatre level tri-service exercise TROPEX [Theatre-level Readiness Operational Exercise] which Indian Navy conducts every two years.
 - SEA VIGIL and TROPEX together will cover the entire spectrum of maritime security, including transition from peace to conflict.
 - All Operational assets of the Indian Navy and Indian Coast Guard are participating in the SEA VIGIL.
 - The conduct of the exercise SEA VIGIL is also being facilitated by the Ministries of Defence, Home Affairs, Shipping, Petroleum and Natural Gas, Fisheries, Customs, State Governments and other agencies of Centre/ State.
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Bharat Parv

Why in news?

The Ministry of Tourism in collaboration with other central Ministries is organizing the 4th edition of 'Bharat Parv' event showcasing the spirit of Ek Bharat Shreshtha Bharat at Red Fort in the capital during 26th to 31st January 2019.

About Bharat Parv:

- The prime objective of organizing the event is to generate a patriotic mood, promote the rich cultural diversity of the country and to ensure wider participation of the general public.
- The Ministry of Tourism has been designated as the nodal Ministry for the event, the highlights of which include Display of Republic Day Parade Tableaux, Performances by the Armed Forces Bands.

About Ek Bharat Shreshtha Bharat:

- “Ek Bharat Shreshtha Bharat” was announced by Hon’ble Prime Minister on 31st October, 2015 on the occasion of the 140th birth anniversary of Sardar Vallabhbhai Patel.
- Subsequently, the Finance Minister announced the initiative in his Budget Speech for 2016-17.
- Through this innovative measure, the knowledge of the culture, traditions and practices of different States & UTs will lead to an enhanced understanding and bonding between the States, thereby strengthening the unity and integrity of India.
- All States and UTs will be covered under the programme. There will be pairing of States/UTs at national level and these pairings will be in effect for one year, or till the next round of pairings.
- The State/UT level pairings would be utilized for state level activities. District level pairings would be independent of the State level pairings.
- The activity will be very useful to link various States and Districts in annual programmes that will connect people through exchanges in areas of culture, tourism, language, education trade etc. and citizens will be able to experience the cultural diversity of a much larger number of States/UTs while realising that India is one.

Objectives of Ek Bharat Shreshtha Bharat

The broad objectives of the initiative are as follows:-

- To CELEBRATE the Unity in Diversity of our Nation and to maintain

and strengthen the fabric of traditionally existing emotional bonds between the people of our Country;

- To PROMOTE the spirit of national integration through a deep and structured engagement between all Indian States and Union Territories through a year-long planned engagement between States;
 - To SHOWCASE the rich heritage and culture, customs and traditions of either State for enabling people to understand and appreciate the diversity that is India, thus fostering a sense of common identity;
 - TO ESTABLISH long-term engagements and
 - TO CREATE an environment which promotes learning between States by sharing best practices and experiences.
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Aadi Mahotsav

Why in news?

Ministry of Tribal Affairs has provided information about success of Aadi Mahotsav Festival including financial transaction.

About Aadi Mahotsav:

- Aadi Mahotsav is an effort to scale up the livelihood and income generating opportunity for tribals by giving them the opportunity to interact and sell their goods directly to the customers.
- Ministry of Tribal affairs and TRIFED through Aadi Mahotsav's provides them market access across the country.
- Aadi Mahotsav's this year have provided livelihoods and additional income to around 14,000 Tribal families and around 40,000 Tribal Artisans. Transactions of more than Rs.18 crores have been registered during the Mahotsavs this year.

About TRIFED:

- The Tribal Cooperative Marketing Development Federation of India

(TRIFED) came into existence in 1987.

- It is a national-level apex organization functioning under the administrative control of Ministry of Tribal Affairs, Govt. of India.
- TRIFED has its registered and Head Office located in New Delhi and has a network of 13 Regional Offices located at various places in the country.

Objectives:

- The ultimate objective of TRIFED is socio-economic development of tribal people in the country by way of marketing development of the tribal products on which the lives of tribals depends heavily as they spend most of their time and derive major portion of their income.
- The approach of marketing development of tribal products envisages TRIFED's role as a facilitator and service provider.
- The philosophy behind this approach is to empower tribal people with knowledge, tools and pool of information so that they can undertake their operations in a more systematic and scientific manner.
- It involves capacity building of the tribal people through sensitization, formation of Self Help Groups (SHGs) and imparting training to them for undertaking a particular activity, exploring marketing possibilities in national as well as international markets, creating opportunities for marketing tribal products on a sustainable basis, creating a brand and providing other services.

