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1. United by a common purpose

The Constitution Bench in the land acquisition case must show us that the court still respects rules of precedent.

Agriculture / Rural development

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Bill, 2015

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Bill, 2015 was introduced in the Lok Sabha by the Minister for Rural Development, Mr. Birender Singh on February 24, 2015. The Bill amends the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act, 2013).
- The Bill replaces the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Ordinance, 2014.

- The LARR Act, 2013 outlines the process to be followed when land is acquired for a public purpose. Key changes made by the Bill are:
- **Provisions of other laws in consonance with the LARR 2013:** The LARR Act, 2013 exempted 13 laws (such as the National Highways Act, 1956 and the Railways Act, 1989) from its purview. However, the LARR Act, 2013 required that the compensation, rehabilitation, and resettlement provisions of these 13 laws be brought in consonance with the LARR Act, 2013, within a year of its enactment (that is, by January 1, 2015), through a notification. The Bill brings the compensation, rehabilitation, and resettlement provisions of these 13 laws in consonance with the LARR Act, 2013.
- **Exemption of five categories of land use from certain provisions:** The Bill creates five special categories of land use: (i) defence, (ii) rural infrastructure, (iii) affordable housing, (iv) industrial corridors, and (v) infrastructure projects including Public Private Partnership (PPP) projects where the government owns the land.
- The LARR Act, 2013 requires that the consent of 80% of land owners is obtained for private projects and that the consent of 70% of land owners be obtained for PPP projects. The Bill exempts the five categories mentioned above from this provision of the Act.
- In addition, the Bill permits the government to exempt projects in these five categories from the following provisions, through a notification:
- The LARR Act, 2013 requires that a Social Impact Assessment be conducted to identify affected families and calculate the social impact when land is acquired.
- The LARR Act, 2013 imposes certain restrictions on the acquisition of irrigated multi-cropped land and other agricultural land. For example, irrigated multi-cropped land cannot be acquired beyond the limit specified by the appropriate government.
- **Return of unutilised land:** The LARR Act, 2013 required land acquired under it which remained unutilised for five years, to be returned to the original owners or the land bank. The Bill states that the period after which unutilised land will need to be returned will be: (i) five years, or (ii) any period specified at the time of setting up the project, whichever is later.
- **Time period for retrospective application:** The LARR Act, 2013 states that the Land Acquisition Act, 1894 will continue to apply in certain cases, where an award has been made under the 1894 Act. However, if such an award was made five years or more before the enactment of the LARR Act, 2013, and the physical possession of land has not been taken or compensation has not been

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paid, the LARR Act, 2013 will apply.
- The Bill states that in calculating this time period, any period during which the proceedings of acquisition were held up: (i) due to a stay order of a court, or (ii) a period specified in the award of a Tribunal for taking possession, or (iii) any period where possession has been taken but the compensation is lying deposited in a court or any account, will not be counted.
- **Other changes:** The LARR Act, 2013 excluded the acquisition of land for private hospitals and private educational institutions from its purview. The Bill removes this restriction.
- While the LARR Act, 2013 was applicable for the acquisition of land for private companies, the Bill changes this to acquisition for 'private entities'. A private entity is an entity other than a government entity, and could include a proprietorship, partnership, company, corporation, non-profit organisation, or other entity under any other law.
- The LARR Act, 2013 stated that if an offence is committed by the government, the head of the department would be deemed guilty unless he could show that the offence was committed without his knowledge, or that he had exercised due diligence to prevent the commission of the offence. The Bill replaces this provision and states that if an offence is committed by a government official, he cannot be prosecuted without the prior sanction of the government.

2. India is doing well on financial inclusion

The latest all-India score on the CRISIL Inclusix financial inclusion index has surged, driven by the Jan Dhan Yojana

Steps and Schemes followed by India for Financial Inclusion

Swabhiman Campaign

As the name of this campaign i.e, Swabhiman which means "self-respect" and similarly this campaign aims at giving more self-respect and confidence to people by making them aware of the financial sector of their country and banking services. This Campaign was introduced in 2004 on the recommendations of C. Rangrajan Committee. It is especially focused on including people from Rural into Banking Services and linking them in the financial sector of India in a proper and organized way. Under this public is made aware of the benefits of financial services especially in rural areas.

Business correspondent Model

Under this model financial Institutes appoint commission agents who provide financial Services at the doorstep of the public at remote areas where they are unable to open branches which result in large customer base at low cost. Therefore this model is also known as the cost-efficient model. These appointed agents have various functions such as identification of borrowers, the collection of small value credit, a collection of interest, recovery of principal, the sale of micro insurance, pension schemes and products, mutual funds, other payment instruments, creating awareness about saving and other products and advice on managing money and debt counseling.

For Banking

Various steps taken in area of banking for financial inclusion are:-
RBI's Compulsory Requirement of Opening Branches in Un-banked Villages, banks are directed to allocate at least 25% of the total number of branches to be opened during the year in un-banked (Tier 5 and Tier 6) rural centers.

Various kinds of saving account in past and present

1. No Frill account- The central bank had introduced 'no-frills' accounts in 2005 to provide basic banking facilities to poor and promote financial inclusion. The accounts could be maintained without or with very low minimum balance. These were later converted into BSBDA
2. BSBDA- RBI advised all banks to open Basic Saving Bank Deposit (BSBD) accounts with minimum common facilities such as no minimum balance, deposit, and withdrawal of cash at bank branch and ATMs, receipt/ credit of money through electronic payment channels, facility of providing ATM card
3. JAN DHAN Account- These are similar to BSBDA but with little more features as Earlier bank were reluctant to open BSBDA account. Banks also do not provide good service to BSBDA account holder. They even denied service like the debit card. But after JHAN DHAN Yojna this scenario has been completely changed

- JHAN DHAN account holder is compulsorily issued RUPAY debit card and many more services. It certainly increased the financial inclusion and made bank account opening a cake walk
- It also provided premium free life insurance till the time accounts opened on 26 Jan 2015. It has life insurance of Rs 30000 and accidental insurance covers Rs 1 lakhs
- Also, provide overdraft facility up to 5000 Rs per month without any Rate of Interest. And security but with few conditions which are

1. Account age should be at least 6 months
2. Account holder should visit ATM branches at least once in 90 days
3. Income should be up to 1 lakh per year in rural areas and up to 1.5 lakh year for urban areas

For Loans-

In order to control public to borrow from Schedule banks to lend fix amount in priority sector at affordable rate of interest along with certain government schemes such as – Pradhan Mantri Mudra Yojna, Pradhan Mantri Awas Yojna e.t.c

For Insurance Sector-

Insurance sector also plays a major role in financial inclusion of a country and thus government has various schemes in this sector among which few most recent schemes are-

1. Pradhanmantri Fasal Bima Yojna : This is a general insurance for crops and this scheme started from Feb 2016 by NDA government and replaced the earlier scheme of UPA government named “National Agricultural Insurance” with few more advantages such as low premium on crop insurance, use of technology for weather forecasting (like smartphones, drones, remote sensing satellites), Future generation of claim and post-harvest benefits e.t.c
2. Pradhan Mantri Jeevan Jyoti Yojna : It is a life insurance scheme from age of 18-50 years (benefit until 55 years) at a premium of Rs 330+(18%gst). It covers till 2 lakh Rs and is under LIC India on behalf of the government of India. Pradhan Mantri Surksha bima yojna – started on Jan 2015 for accidental insurance and covers up to Rs 2lakh in case of death and Rs 1 lakh in case of physical disability at a premium of (Rs 12+GST) for the age group of 18 to 70 years and is under HDFC life on behalf of government of India.

Recent steps still in progress

On Recommendation of Nachiket More committee there are various measures are going on among which one is opening of two special kinds of banks in India which are

- Payment banks- These banks will only accept deposit from public and will not lend loans, These payment banks will provide payment services and deposit products to its target customers which will be small businesses and low-income households. Till date 11 licenses have been granted out of which four banks are functional which are – Paytm, Airtel, Indian postal payment bank, Phinopayment
- Small finance banks- Small finance banks are a type of niche banks in India. Banks with a small finance bank license can provide basic banking service of acceptance of deposits and lending

3. The Code on Wages, 2017

Highlights of the Code

- The Code replaces four existing laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.
- The central government will set minimum wages for certain employments including railways, and mines. State governments will set minimum wages for all other employments.
- The Code provides that a national minimum wage may be set by the central government. States cannot set minimum wages lower than the national minimum wage. Further, the central government may set separate national minimum wages for different states or regions of the country.
- Minimum wages must be revised by the central or state governments at an interval of five years.
- The overtime rate will be at least twice the normal rate of wages of the employee.

Key Issues and Analysis

- Central government may set a national minimum wage. Further, it may set separate national minimum wages for different states or regions. In this context, two questions arise: (i) the rationale for a national minimum wage, and (ii) whether the central government should set one or multiple national minimum wages.

- States have to ensure that minimum wages set by them are not lower than the national minimum wage. If existing minimum wages set by states are higher than the national minimum wage, they cannot reduce the minimum wages. This may affect the ability of states to reduce their minimum wages if the national minimum wage is lowered.
- The time period for revising minimum wages will be set at five years. Currently, state governments have flexibility in revising minimum wages, as long as it is not more than five years. It is unclear why this flexibility has been removed, and five years has been set for revision.
- The Equal Remuneration Act, 1976, prohibits employers from discriminating in wage payments as well as recruitment of employees based on gender. While the Code prohibits gender discrimination on wage-related matters, it does not include provisions regarding discrimination during recruitment.

4. Taking stock two years after AIIB's opening

It appears to be well on its way to becoming a credible institution that promises to make an important contribution in providing regional and global public goods.

The **Asian Infrastructure Investment Bank** (**AIIB**) is an International Financial Institution proposed by the government of China. The purpose of the multilateral development bank is to provide finance to infrastructure projects in the Asia region. AIIB is regarded by some as a rival for the IMF, the World Bank and the Asian Development Bank (ADB), which are regarded as dominated by developed countries like the United States. The United Nations has addressed the launch of AIIB as "scaling up financing for sustainable development" for the concern of Global Economic Governance.

AIIB—-This is Asian Infrastructure Investment bank,its HQ is in Beijing Tutto sulla Cina has total 57 members out of them 37 founding members and 20 prospective founding members.
NDB—New development bank,also called BRICS development bank HQ is in Shanghai China its members are only countries in BRICS nation.

ADB—Asian development bank.Its HQ is in Philippines Manila its is mainly headed by Japan as Japan has share of 15.7% .

5. Significance of India joining the Ashgabat Agreement

Ashgabat Agreement Ashgabat Agreement aims at establishment of International Transport and Transit Corridor between the Iran, Oman, Turkmenistan and Uzbekistan. It was signed in April 2011 and is named after capital of Turkmenistan, Ashgabat. It establishes international transport and transit corridor between Central Asia and the Persian Gulf countries. Pakistan is also its member since October 2016.

Ashgabat Agreement envisages facilitation of transit and transportation of goods between Central Asia and the Persian Gulf. Accession to the Agreement would diversify India's connectivity options with Central Asia and have a positive influence on India's trade and commercial ties with the region. Upon receipt of approval of the Union Cabinet for India's accession to the Ashgabat Agreement, India had deposited the Instrument of Accession with Turkmenistan in April 2016.

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