Prelim Bits 22-07-2017

Dedicated Freight Corridors (DFC)

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- Recently, Ministry of Railways have sanctioned the implementation of Western and Eastern Dedicated freight corridors.
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- The commissioning of Western and Eastern DFCs is targeted in phases by 2019/2020.
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- Western DFC covers the States of Haryana, Uttar Pradesh, Rajasthan, Gujarat and Maharashtra and funded by World Bank.
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- Eastern DFC covers the States of Punjab, Haryana, Uttar Pradesh and Bihar and funded by Japan International Cooperation Agency (JICA).
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Global Conference on Cyber Space 2017

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- India will be hosting the 5th Global Conference on Cyber Space (GCCS) in 2017.
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- The GCCS is taking place outside OECD nations for the first time.
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- It aims at encouraging dialogue among stakeholders of cyberspace.
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- The theme for 2017 is ‘Cyber4All: An Inclusive, Sustainable, Developmental, Safe and Secure Cyberspace’.
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- GCCS will deliberate on issues relating to promotion of cooperation in cyberspace, norms for responsible behaviour in cyberspace and to enhance cyber capacity building.
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National Trade Facilitation Action Plan (NTFAP)

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- India’s NTFAP aims to reduce cargo release time for exports and imports.
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- NTFAP has been described by the World Customs Organisation (WCO) as a ‘best practice’ that other nations can adopt and it goes beyond the requirements of WTO’s TFA.
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- NTFAP is to be implemented between 2017 and 2020.
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- It is part of India’s efforts to improve its ease of doing business ranking in the World Bank’s annual report.
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- WCO is the international body supporting the uniform implementation of the TFA across the globe.
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Trade Facilitation Agreement (TFA)

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- The TFA under WTO is meant to ease Customs norms for faster flow of goods across borders. India Ratified TFA in 2016.
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- TFA had come into effect in February 2017.
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- The full implementation of the TFA could boost global trade by up to $1 trillion per year.
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- National Committee on Trade Facilitation (NCTF) headed by the Cabinet Secretary was constituted to look after the implementation TFA.
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Sunset clause for all Centrally Sponsored Schemes

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- Every scheme has a sunset date and an outcome review.
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- In the past, every scheme used to be revisited at the end of each plan period

for their continuation to the next Five Year Plan.
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- However, after the discontinuation of Five Year Plan, it has been decided that sunset date will be coterminous with Finance Commission Cycles.
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- All the 28 centrally sponsored schemes have Sunset clauses except MGNREGA under Ministry of Rural Development.
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New Financial Year format

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- A government-appointed panel, headed by former chief economic adviser Shankar Acharya, has recommended changing the financial year from the current April to March to the calendar year (Jan –Dec).
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- Madhya Pradesh was the first state to announce that it would implement the new financial year format from this year.
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- Andhra Pradesh and Telangana are waiting for a nod from the Centre to switch to the new financial year (FY) starting next calendar year.
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Pradhan Mantri Vaya Vandana Yojana (PMVVY)

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- PMVVY is a Pension Scheme announced exclusively for the senior citizens aged 60 years and above.
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- It is launched by the Ministry of Finance.
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- Life Insurance Corporation of India is the implementing agency.
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- It provides an assured return of 8% p.a. payable monthly for 10 years.
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- It is exempted from Service Tax/ GST.
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- The ceiling of maximum pension is for a family as a whole, the family will comprise of pensioner, his/her spouse and dependants.
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- Premature withdrawal from the scheme is possible in case the money is required for the treatment of terminal or critical illness of the person or spouse.
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- The shortfall owing to the difference between the interest guaranteed and the actual interest earned shall be subsidized by the Government of India and reimbursed to the Corporation.
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Bharat Net

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- The Cabinet recently revised the implementation strategy for Bharat Net programme.
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- The programme aims to provide minimum 100 Mbps broadband connectivity to all gram panchayats by March 2019.
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- The first phase has connected 100,000 gram panchayats.
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- It is funded from Universal Service Obligation Fund.
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- Bharat Broadband Network is the nodal agency to oversee the work.
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- As part of the modified strategy, implementation will be done by states, state agencies, private sector companies and central public sector undertakings.
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