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India's Highest Herbal Park

At Mana, Uttarakhand, India's highest herbal park was inaugurated.

- The main aim of the herbal park is to **conserve medicinally and culturally important alpine species**, and to facilitate a study on the propagation of these species, as well as their ecology.
- Most of the species of herbal plants conserved in this park built by Uttarakhand government are,
    1. Found in high alpine areas in the Himalayan region,
    2. Included in the "red list" of the IUCN, and
    3. Declared "endangered and threatened" by State Biodiversity board.
- The park is categorised into 4 sections - Sections for "Ashtavarga" species, Saussurea species, species associated with Badrinath (Lord Vishnu), and for assorted alpine species.

  "Ashtavarga" species consists of group of 8 Himalayan herbs.

- The land for the project was provided by Mana Van panchayat under the Compensatory Afforestation Fund Act (CAMPA).

Compensatory Afforestation Fund Act, 2016

> Compensatory afforestation means that when a forest land is diverted for non-forest purposes, the user agency pays for planting forests over an equal area of non-forest land, or when such land is not available, twice the area of degraded forest land.

- The Act establishes the National Compensatory Afforestation Fund under the Public Account of India, and a State Compensatory Afforestation Fund under the Public Account of each state.
- These Funds will receive payments for compensatory afforestation, net present value of forest (NPV), and other project specific payments.
- The National Fund will receive 10% of these funds, and the State Funds will receive the remaining 90%.
- The primary objective of these Funds is to promote afforestation to compensate for loss of forest cover, regeneration of forest ecosystem, wildlife protection and infrastructure development.
- The Act establishes the National and State Compensatory Afforestation Fund Management and Planning Authorities (CAMPA) to manage these Funds.

AERA (Amendment) Bill, 2021

Airports Economic Regulatory Authority of India (AERA) (Amendment) Bill, 2021 that seeks to amend the AERA Act, 2008 was passed by the Parliament.

- This bill would help in monetising airports in tier-2 and tier-3 cities.
- **Major airports** - The AERA regulates tariffs and other charges for aeronautical services rendered at 'major' airports.
- Under the AERA Act, 2008, a major airport is,
    1. One that has, or is designated to have, passenger throughput in excess of 3½ million per annum or
    2. Any other airport as the Central Government may specify, by notification.
- This Bill will broaden the category of airports for which the AERA can determine tariff by amending the definition of major airports - to include "a group of airports" after the words "any other airport".
- The Bill adds that the central government may group airports and notify the group as a major airport.
- **Profitable Clubbing** - The Bill seeks to club profitable airports with non-profitable ones and offer them as a package for development in public-private partnership mode to expand connectivity.

Airports Economic Regulatory Authority of India

- It is a statutory body constituted under the AERA Act, 2008.
- Head-quartered at Delhi, AERA was set up by the Government in 2009.
- AERA seeks to determine the following for the major airports,
    1. Tariff for the aeronautical services,
    2. Airport Development Fees, and
    3. Passengers Service Fee (levied under Aircraft Act, 1934).

    For the remaining non-major airports owned by Airports Authority of India, the Ministry of Civil Aviation approves the charges for aeronautical services.

- It monitors the set Performance Standards relating to quality, continuity and reliability of service as may be specified by the Central Government or any authority authorized by it in this behalf.

E-Shram Portal

Ministry of Labour and Employment launched the E-Shram portal.

- E-Shram Portal will be the National Database of Unorganised workers (Shram Yogis).
- The portal will do the targeted identification of the unorganized workers, and will help take social security schemes to their doorstep.

    An estimate says that 92% of India's workforce of 500 million is unorganised, often deprived of minimum wages and any form of social security.

- The database will include construction workers, migrant workers, gig and platform workers, street vendors, domestic workers, agriculture workers, migrant workers and similar other unorganised workers.
- Workers can register themselves on the portal, and they will be provided with an e-SHRAM card that will have a 12 digit unique number.
- This move will integrate the Centre's social security schemes.

Nidhi Company

Not a single company that is applying for 'Nidhi' under the Companies Act, 2013 (CA, 2013) and Nidhi Rules, 2014 could satisfy the requisite criteria for it to be declared as a Nidhi Company by the Central Government.

- Nidhi Company is registered under the CA, 2013 as a 'Nidhi Company' and notified so by Central Government under Section 620A of CA, 1956.
- The object of the company shall be **cultivating the habit of thrift and savings** amongst its members, receiving deposits from and lending to its members only for their mutual benefits.
- It is a non-banking finance company (**NBFC**) doing the business of lending and borrowing with its members or shareholders.
- As it is an NBFC, **RBI** has powers to issue directives for them related to their deposit acceptance activities.
- It works on the principle of mutual benefits that are regulated by the **Ministry of Corporate Affairs**.
- Requirements - A company to be incorporated under this Act as Nidhi shall be a Public Company with a minimum paid up equity share capital of 5,00,000/-
- No preference shares shall be issued.
    - If preference shares had already been issued by a Nidhi Company before commencement of this Act, such preference shares are to be redeemed in accordance with the terms of issue of such shares.
- Recently, changes were suggested by "Sabanayagam Committee " on policies and regulatory framework of nidhi companies.

Monthly Production Report for July 2021

- Crude oil production was 3.78% lower than target for July 2021 and 3.22% lower when compared with production of July 2020.
- Natural gas production was 10.19% lower than the monthly target but 18.36% higher when compared with production of July 2020.
- Production of Crude Oil Processed (Crude Throughput) was 4.06% lower than the target for the month but 9.64% higher than July 2020.
- Production of Petroleum Products was 4.54% lower when compared with target for the month, but 6.70% higher than production of July 2020.

Source: PIB, The Hindu, The Indian Express, Hindustan Times, Economic Times, Live Mint, PRS India



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