

2020



drishti

CURRENT AFFAIRS

ECONOMIC DEVELOPMENT

27th January - 1st February



1. Securities Appellate Tribunal (SAT)

Why in News?

- The Supreme Court has directed the Securities Appellate Tribunal (SAT) to dilute adverse observations order in a case related to investor complaints that was not resolved by SEBI.
 - The tribunal order in the case had put a question mark on the SEBI functioning which was not required as the Supreme Court observed.

Securities Appellate Tribunal

- It is a Statutory body established in 1995 under the provisions of Section 15K of the Securities and Exchange Board of India Act, 1992.
- It is Quasi-judicial in nature.
- Vested with all powers of a civil court and guided by principles of natural justice.
- Tribunal Bench at Mumbai with all India jurisdiction.
- It has the mandate to hear and dispose of appeals against the orders passed by the
 - Securities and Exchange Board of India (SEBI)
 - Pension Fund Regulatory and Development Authority (PFRDA)
 - Insurance Regulatory Development Authority of India (IRDAI)
- **Composition:**
 - **Presiding Officer** appointed by the Central Government in consultation with the Chief Justice of India
 - Two members appointed by the Central Government

2. Agri Export Policy

Why in News?

The Agricultural and Processed Food Products Export Development Authority (APEDA) along with the State Government of Andhra Pradesh has dispatched the **first shipment** of high-quality bananas from Andhra Pradesh to Jawaharlal Nehru Port (JNPT) in Mumbai for **exports to international markets**.

- Efforts have been made to reduce the transit time to Mumbai Ports by using refrigerated rail containers to reduce high transport costs and quality losses.
- Government of India under Agriculture Policy has notified banana cluster in two districts of Andhra Pradesh (Anantapur and Kadapa)

Agriculture Export Policy

- The Government of India introduced Agriculture Export Policy in 2018.
- **Objectives:**
 - **Double Exports:** To double **agricultural exports** from the present

\$30 billion to \$60 billion by 2022 and reach \$100 billion in the next few years thereafter, with a stable trade policy regime.

- **Diversification:** To **diversify** the export basket, and boost high value and value-added agricultural exports including focus on perishables.
- **Non-Traditional Agri Products Promotion:** To promote novel, indigenous, organic, ethnic, traditional and non-traditional Agri products exports.
- **Market Access:** To provide an **institutional mechanism** for pursuing market access, tackling barriers and dealing with **sanitary and phytosanitary issues**.
 - It concerns the application of food safety and animal and plant health regulations.
- **Global Integration:** To strive to double India's share in world agri-exports by integrating with the global value chain at the earliest.
- **Benefit Farmers:** Enable farmers to get benefit of export opportunities in the overseas market.
- **Vision:** Harness export potential of Indian agriculture, through suitable policy instruments, to make India a global power in agriculture and raise farmers' income.
- **Elements:**
 - **Strategic**
 - Policy Measures
 - Infrastructure and Logistics Support
 - Holistic Approach to boost exports
 - Greater involvement of State Governments in Agri Exports
 - **Operational**
 - Focus on Clusters
 - Promoting Value added exports
 - Marketing and promoting of "Brand India"
 - Attract private investments into production and processing
 - Establishment of Strong Quality Regimen
 - Research and Development

Significance

- Help in achieving the target of doubling farmers' income
- Boosts exports of agriculture commodities
 - Such as tea, coffee and rice and increases the country's share in global agro-trade
- Help in improving Balance of Payment
- Boost Agro-processing Industries
- Incentivise Agriculture-Based Startup