

## **NEWS ITEMS ON CAG/ AUDIT REPORTS**

### **1. Three-day health camp organised for contractual employees in CAG office (*economictimes.indiatimes.com*) 30 April 2024**

**This is the second time that the IAAOWA organised Swasthya camp with the objective of bringing quality medical services to the workforce while emphasising on the importance of preventive care and regular screenings for long-term health maintenance.**

A three-day health camp 'Swasthya 2024' was organised for contractual employees working in the office of the Comptroller & Auditor General of India, a statement said on Monday. Around 475 employees underwent health screening during the first phase of the medical camp, which concluded on Monday. The camp was organised by the Indian Audit and Accounts Officers' Wives Association (IAAOWA) organised at the CAG headquarters in New Delhi.

About 800 workers would be covered during the second phase, the CAG said in a statement.

At the concluding function, Smita Murmu, wife of CAG Girish Chandra Murmu and patron of the IAAOWA, interacted with the doctors and the beneficiaries.

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Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology and Medicine for the three-day health camp. <https://health.economictimes.indiatimes.com/news/industry/three-day-health-camp-organised-for-contractual-employees-in-cag-office/109708563>

### **2. IAAOWA's Swasthya 2024: Health camp benefits hundreds of contractual employees at CAG office (*theprint.in*) 29 April 2024**

The Indian Audit & Accounts Officers' Wives Association (IAAOWA) has organized a three-day health camp named Swasthya 2024 for the hundreds of contractual employees currently working in the office of the Comptroller and Auditor General of India (CAG).

The health camp, held between April 27 and 29, aimed to provide quality medical services to the contractual staff at the CAG headquarters in New Delhi.

During the first phase of the medical camp, around 475 contract staff underwent health screenings, while approximately 800 workers will be covered during the second phase.

This initiative marks the second time that the IAAOWA has organized the Swasthya camp with the objective of emphasizing the importance of preventive care and regular screenings for long-term health maintenance among the workforce.

At the concluding function today, Dr Smita Murmu, wife of CAG Girish Chandra Murmu and patron of the IAAOWA, interacted with the doctors and appreciated their dedication towards social work.

Dr Murmu has been instrumental in designing the health scheme for the employees.

“We believe that with timely screening, treatment and counselling, health camps such as ours can help in advancing the quality of health and life of the vulnerable among us,” said Susan Viswanathan, IAAOWA President, who inaugurated the health camp.

The healthcare initiative is a positive step towards sensitizing the staff about the importance of regular health screening, monitoring, and treatment.

The IAAOWA plans to organize more such camps and provide free medicines and eyeglasses to those in need of vision correction.

Dr Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology, and Medicine for the three-day health camp. <https://theprint.in/economy/iaaowas-swasthya-2024-health-camp-benefits-hundreds-of-contractual-employees-at-cag-office/2062367/>

### **3. Novel Initiative** (*indianexpress.com*) 30 April 2024

Unlike regular employees, those working on contract in government departments lack facilities such as access to CGHS. To address this challenge, the Indian Audit & Accounts Officers’ Wives Association (IAAOWA) came up with a unique idea. It organised a three-day (April 27 to 29) health camp called Swasthya 2024 for contractual employees currently working in the office of the Comptroller and Auditor General of India in New Delhi.

Around 475 employees underwent health screening during the first phase of the camp. About 800 workers will be covered during the second phase. It is learnt that IAAOWA patron Dr Smita Murmu, wife of CAG Girish Chandra Murmu, has been instrumental in designing the health scheme for the employees. At the concluding function on Monday, She interacted with the doctors and appreciated their dedication towards social work. <https://indianexpress.com/>

### **4. IAAOWA’s Swasthya 2024: Health camp benefits hundreds of contractual employees at CAG office** (*aninews.in*) 29 April 2024

The Indian Audit & Accounts Officers’ Wives Association (IAAOWA) has organized a three-day health camp named Swasthya 2024 for the hundreds of contractual employees currently working in the office of the Comptroller and Auditor General of India (CAG).

The health camp, held between April 27 and 29, aimed to provide quality medical services to the contractual staff at the CAG headquarters in New Delhi.

During the first phase of the medical camp, around 475 contract staff underwent health screenings, while approximately 800 workers will be covered during the second phase.

This initiative marks the second time that the IAAOWA has organized the Swasthya camp with the objective of emphasizing the importance of preventive care and regular screenings for long-term health maintenance among the workforce.

At the concluding function today, Dr Smita Murmu, wife of CAG Girish Chandra Murmu and patron of the IAAOWA, interacted with the doctors and appreciated their dedication towards social work.

Dr Murmu has been instrumental in designing the health scheme for the employees.

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The healthcare initiative is a positive step towards sensitizing the staff about the importance of regular health screening, monitoring, and treatment.

The IAAOWA plans to organize more such camps and provide free medicines and eyeglasses to those in need of vision correction.

Dr Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology, and Medicine for the three-day health camp. <https://www.aninews.in/news/business/iaaowas-swasthya-2024-health-camp-benefits-hundreds-of-contractual-employees-at-cag-office20240429194245/>

## **5. Three-day health camp organised for contractual employees in CAG office (*ptinews.com*) 29 April 2024**

A three-day health camp 'Swasthya 2024' was organised for contractual employees working in the office of the Comptroller & Auditor General of India, a statement said on Monday.

Around 475 employees underwent health screening during the first phase of the medical camp, which concluded on Monday. The camp was organised by the Indian Audit and Accounts Officers' Wives Association (IAAOWA) organised at the CAG headquarters in New Delhi.

About 800 workers would be covered during the second phase, the CAG said in a statement.

At the concluding function, Smita Murmu, wife of CAG Girish Chandra Murmu and patron of the IAAOWA, interacted with the doctors and the beneficiaries.

This is the second time that the IAAOWA organised Swasthya camp with the objective of bringing quality medical services to the workforce while emphasising on the importance of preventive care and regular screenings for long-term health maintenance.

Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology and Medicine for the three-day health camp. <https://www.ptinews.com/story/business/three-day-health-camp-organised-for-contractual-employees-in-cag-office/1465013>

## 6. Health camp organised in CAG Office for its contractual employees (*thesedaysindia.net*) 30 April 2024

### HEALTH CAMP ORGANISED IN CAG OFFICE FOR ITS CONTRACTUAL EMPLOYEES

NEW DELHI, APR 29 (INS INDIA):

The Indian Audit & Accounts Officers' Wives Association (IAAOWA) organised a three-day health camp called Swasthya 2024 for the hundreds of contractual employees currently working in the office of the Comptroller & Auditor General of India.

Held between April 27 and 29, this health initiative was organised at the CAG headquarters in New Delhi where some 475 contract staff underwent health screening during the first phase of the medical camp, About 800 workers would be covered during the second phase.

This is the second time that the IAAOWA has organised Swasthya camp with the objective of bringing quality medical services to the workforce while emphasising on the importance of preventive care and regular screenings for long-term health maintenance.

At the concluding function today, Smt. Dr Smita Murmu, wife of CAG, Shri Girish Chandra Murmu and patron of the IAAOWA, interacted with the doctors and appreciated their dedication towards social work. She also interacted with the health beneficiaries and listened to their experiences. Dr Murmu has been instrumental in designing the health scheme for the employees.



“We believe that with timely screening, treatment and counselling, health camps such as ours can help in advancing the quality of health and life of the vulnerable among us,” said Ms Susan Viswanathan, IAAOWA President, who inaugurated the health camp. The healthcare initiative is a positive steps towards sensitising the staff about the importance of regular health screening, monitoring and treatment. The IAAOWA plans to organize more such camps and provide free medicines and eye glasses to those in need of vision correction.

Dr Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology and Medicine for the three-day health camp.

<http://thesedaysindia.net/epaper/index.html>

**7. Health and Wellness Initiative: Three-Day Camp Benefits Contractual Employees in CAG Office** (*devdiscourse.com*) 29 April 2024

A three-day health camp, "Swasthya 2024," provided health screenings for over 475 contractual employees at the Comptroller & Auditor General of India office. The camp emphasized preventive care and included 14 medical experts from AIIMS. Around 800 more workers will be covered in the second phase. The camp aimed to bring quality medical services to the workforce and promote long-term health maintenance.

A three-day health camp 'Swasthya 2024' was organised for contractual employees working in the office of the Comptroller & Auditor General of India, a statement said on Monday.

Around 475 employees underwent health screening during the first phase of the medical camp, which concluded on Monday. The camp was organised by the Indian Audit and Accounts Officers' Wives Association (IAAOWA) organised at the CAG headquarters in New Delhi.

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<https://www.devdiscourse.com/article/education/2921475-reuters-health-news-summary>

**8. IAAOWA's Swasthya 2024: Health Camp Benefits Hundreds of Contractual Employees at CAG Office** (*latestly.com*) 29 April 2024

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Dr Sanjeev Sinha, professor in the Department of Medicine at All Indian Institute of Medical Sciences, provided a team of 14 medical experts from the fields of ENT, Ophthalmology, Dermatology, and Medicine for the three-day health camp. <https://www.latestly.com/agency-news/business-news-iaaowas-swasthya-2024-health-camp-benefits-hundreds-of-contractual-employees-at-cag-office-5928868.html>

## **9. Three-day Health Camp Organised for Contractual Employees in CAG Office (*latestly.com*) April 29, 2024**

A three-day health camp 'Swasthya 2024' was organised for contractual employees working in the office of the Comptroller & Auditor General of India, a statement said on Monday.

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<https://www.latestly.com/agency-news/latest-news-three-day-health-camp-organised-for-contractual-employees-in-cag-office-5928638.html>

## 10. कैग कार्यालय में संविदा कर्मचारियों के लिए स्वास्थ्य शिविर का आयोजन\_(virarjun.com) 30 April 2024



स्वास्थ्य शिविर कार्यक्रम में भाग लेते हुए भारतीय लेखापरीक्षा एवं लेखा अधिकारी वाइक्स एसोसिएशन के पदाधिकारी।

भारतीय लेखापरीक्षा एवं लेखा अधिकारी वाइक्स एसोसिएशन (आईएएओडब्ल्यूए) ने वर्तमान में भारत के नियंत्रक एवं महालेखा परीक्षक के कार्यालय में कार्यरत सैकड़ों संविदा कर्मचारियों के लिए स्वास्थ्य 2024 नामक तीन दिवसीय स्वास्थ्य शिविर का आयोजन किया।

27 से 29 अप्रैल के बीच आयोजित इस स्वास्थ्य पहल का आयोजन नई दिल्ली में सीएजी मुख्यालय में किया गया था, जहां चिकित्सा शिविर के पहले चरण के दौरान लगभग 475 अनुबंध कर्मचारियों ने स्वास्थ्य जांच की, दूसरे चरण के दौरान लगभग 800 श्रमिकों को कवर किया जाएगा।

यह दूसरी बार है कि आईएएओडब्ल्यूए ने दीर्घकालिक स्वास्थ्य रखरखाव के लिए निवारक देखभाल और नियमित जांच के महत्व पर जोर देते हुए कार्यबल के लिए गुणवत्तापूर्ण चिकित्सा सेवाएं लाने के उद्देश्य से स्वास्थ्य शिविर का आयोजन किया है। आज समापन समारोह में श्रीमती सीएजी श्री गिरीश चंद्र मुर्मू की पत्नी और आईएएओडब्ल्यूए की संरक्षक डॉ स्मिता मुर्मू ने डॉक्टरों से बातचीत की और सामाजिक कार्यों के प्रति उनके समर्पण की सराहना की। उन्होंने स्वास्थ्य लाभार्थियों से भी बातचीत की और उनके अनुभव सुने। डॉ मुर्मू ने कर्मचारियों के लिए स्वास्थ्य योजना तैयार करने में महत्वपूर्ण भूमिका निभाई है। हमारा मानना है कि समय पर जांच, उपचार और परामर्श के साथ, हमारे जैसे स्वास्थ्य शिविर हमारे बीच कमजोर लोगों के स्वास्थ्य और जीवन की गुणवत्ता को आगे बढ़ में मदद कर सकते हैं, आईएएओडब्ल्यूए अध्यक्ष सुश्री सुसन विस्वानाथन ने कहा, जिन्होंने स्वास्थ्य शिविर का उद्घाटन किया। स्वास्थ्य देखभाल पहल नियमित स्वास्थ्य जांच, निगरानी और उपचार के महत्व के बारे में कर्मचारियों को संवेदनशील बनाने की दिशा में एक सकारात्मक कदम है।

आईएएओडब्ल्यूए की योजना इस तरह के और शिविर आयोजित करने और दृष्टि सुधार की आवश्यकता वाले लोगों को मुफ्त दवाएं और चश्मा प्रदान करने की है। अखिल भारतीय आयुर्विज्ञान संस्थान के मेडिसिन विभाग के प्रोफेसर डॉ संजीव सिन्हा ने तीन दिवसीय स्वास्थ्य शिविर के लिए ईएनटी, नेत्र विज्ञान, त्वचा विज्ञान और चिकित्सा के क्षेत्रों से 14 चिकित्सा विशेषज्ञों की एक टीम प्रदान की।

स्वास्थ्य शिविर कार्यक्रम में भाग लेते हुए भारतीय लेखापरीक्षा एवं लेखा अधिकारी वाइक्स एसोसिएशन के पदाधिकारी। <https://epapervirarjun.com/epapermain.aspx>

## **SELECTED NEWS ITEMS/ARTICLES FOR READING**

### **11. Rooftop Solars: Chasing the sun** (*financialexpress.com*) April 30, 2024

The last few months have seen a flurry of activities in the rooftop solar space in India. In early January, the ministry of new and renewable energy (MNRE) announced an increase in the subsidy for solar rooftops from Rs 18,000 per kilowatt (Kw) to Rs 20,000 per Kw.

On January 21, the MNRE announced simplification of rules for implementing rooftop solar. And on January 22, the Prime Minister announced the PM Suryodaya Yojana to enable one crore households to set up solar panels on their rooftops.

In 2014, the government had launched the Rooftop Solar Programme with a cumulative installed target of 40 gigawatts (Gw) by 2022. This target wasn't achieved; only about 10 Gw of rooftop capacity had been installed by December 2023.

Most of this capacity is by industrial and commercial establishments with the residential category contributing to only about 3 Gw. The PM Suryodaya Yojana is another attempt to accelerate efforts to reach the target of 40 Gw.

On February 13, the PM gave the scheme a new name, PM Surya Ghar Muft Bijli Yojana, and some more specifics — an investment of over Rs 75,000 crore to light up one crore households and provide up to 300 units of free electricity per month.

On February 29, the Union Cabinet approved the scheme with a total outlay of Rs 75,021 crore. The yojana incentivises rooftop solar installation by providing increased subsidy of up to Rs 30,000/Kw for up to 2 Kw and Rs 78,000 for 3 Kw or higher, granting loans at 7% interest per annum, development of a model solar village for rural areas, payment security for renewable energy service companies (RESCOs), a fund for innovative projects, and a dedicated portal for online registration and availing benefits.

This aggressive push bodes well for everyone with its multiple benefits — scaling up the adoption of clean energy, reducing energy import bills, lower electricity bills for households, reducing the subsidy bill for state governments, strengthening the distribution grid, providing additional income to households, etc. It ticks almost all the boxes!

While the government has begun to spread awareness about the scheme, and rightly so, a few more steps must be taken to make it more effective and ensure early implementation.

One of the biggest challenges is the capacity of the individual household to navigate the maze of steps for rooftop solar installation — finding and negotiating with an installer/developer, obtaining clearances from the discom, maintaining the panels and the system, etc. While some of the rules have been simplified, an average household still feels overwhelmed by these activities, especially in peri-urban and rural areas.



This challenge is well recognised. In fact, on January 25, the MNRE itself allocated states to eight central public sector enterprises (CPSEs) for implementing the rooftop solar targets as RESCOs. REC Limited will be the monitoring, tracking, and financing agency.

The CPSEs are to set up the project and provide free electricity to the households as needed, and sell the surplus to the respective power discoms that can be used to pay off the loan, if any.

The solar rooftop system's ownership will be transferred to consumers once the loan is repaid. They will keep earning money from the surplus electricity. However, it is not clear whether the CPSEs continue to have any role in the scheme approved by the Union Cabinet.

Another important aspect is economies of scale. Such large-scale deployment must be leveraged to bring down costs. A centralised bulk procurement from one of the entities mentioned above could enable that.

While procurement and financing happen centrally, implementation is done locally. The interest of local stakeholders and the development of a local ecosystem becomes critical. The RESCOs can play a central role in developing such an ecosystem by encouraging the creation of local 'developers'.

Developers should be responsible for marketing the programme's benefits to consumers, sourcing consumer interest, and approaching the RESCOs for necessary modules and infrastructure. The RESCOs help stitch the project together for implementation.

The developers then instal the solar panels on the consumers' household premises and are responsible for long-term maintenance. RESCOs pay the developer a fixed installation fee and yearly maintenance fees. This naturally creates local energy entrepreneurs, aligned with the government's vision of creating such opportunities at the district level.

Consumers can agree upon their share of self-use of the electricity so generated and sell the balance to RESCOs (unless bought by the discom), for adequate compensation. The RESCOs can aggregate all such additional electricity and maximise revenue by selling this to other discoms, large consumers, and power exchanges. Price arbitrage opportunities — the difference between compensation paid to consumers and the realised sale price for electricity — can be used to partially offset the financial assistance provided by the central government. The RESCOs also get an incentive to actively participate in the implementation of the programme.

The PM Surya Ghar Yojana is an excellent opportunity to scale up the adoption of clean energy as well as create local entrepreneurs and jobs. A suitable implementation structure on the lines suggested above can go a long way in achieving the desired results. <https://www.financialexpress.com/opinion/rooftop-solar-chasing-the-sun/3472014/>

## **12. Strategies to enhance rail freight share and overcome infrastructural challenges (*financialexpress.com*) Updated: April 29, 2024**

### **While the freight sector shows promising growth, Indian Railways faces certain identifiable infrastructural bottlenecks.**

India Railways' freight performance is on a remarkable upward trajectory, with revenue of around Rs 2.56 lakh crores and freight loading surpassing the estimated 1580 million tonnes. The Indian Railways' streak of best-ever monthly freight loading, which began in September 2020, continues unabated, indicating sustained excellence in operations. This success is further underscored by the freight transport unit, NTKM (Net Tonne Kilometer), which has witnessed an impressive growth rate of 10%, significantly impacting Indian Railways' overall revenue growth. These milestones signal towards comprehensive strategies aimed at overcoming challenges and achieving a significant leap in financial performance and operational efficiency for Indian Railways.

While the freight sector shows promising growth, Indian Railways faces certain identifiable infrastructural bottlenecks. These include outdated tracks, inadequate terminal facilities, and connectivity issues. Such constraints only prove to impede efficiency and restrict the capacity of rail freight operations, undermining the competitiveness against other modes of transportation. Addressing these challenges is pivotal to enhancing the railway's operational capabilities and fostering sustainable growth.

The railways made substantial yearly advancements in several capital expenditure (capex) projects in FY24, including network electrification, track commissioning, automatic signaling installation, and bridge construction. For sustained growth, investment in infrastructure is paramount, particularly in India, where logistics costs represent over 13% of GDP. High fuel prices, exacerbated by India's status as a top crude importer, intensify the logistics burden, necessitating a shift towards rail transportation to reduce costs. Railways, known for their energy efficiency and low emissions, offer a solution.

The promise of faster, more efficient freight movement has led to the development of Dedicated Freight Corridors (DFCs). These corridors segregate freight traffic from busy passenger routes, enabling faster heavy-haul train movement. Upon full operation, DFCs will enable faster heavy-haul train movement, enhancing overall efficiency. Complementing these efforts are strategic initiatives like the Gati Shakti Master Plan and National Logistics Policy, which prioritize rail-centric multi-modal logistics. These initiatives facilitate industrial linkages and enhance supply chain efficiency, further reinforcing the importance of investment in infrastructure for sustained economic growth.

India's objective is to achieve efficiency gains, cost reductions, and address the rising energy demand, all while promoting sustainability in logistics operations. Integrating rail freight with other modes of transportation like road and sea offers numerous benefits, as evidenced by India's focus on the rail-sea-rail route for coal transport. This multimodal strategy not only reduces congestion and transport costs but also promotes environmental sustainability by minimizing the carbon footprint. Through the

participation of various ministries such as Coal, Railways, Ports, Shipping, and Waterways, a concerted effort is underway to optimize fares, enhance infrastructure, and investigate alternative evacuation routes. This collaborative endeavor aims to strengthen first-mile connectivity, finalize rail connectivity projects, and adopt a railway-centric approach.

With India's railway sector undergoing rapid digitalization, marked by the fourth industrial revolution, Railway 4.0. The adoption of state-of-the-art technology such as Internet of Things (IoT) in rolling stock operations and infrastructure management is revolutionizing the railway sector. From real-time train information systems to remote monitoring and management of locomotive systems enhance operational efficiency and passenger experience. Additionally, India's railway sector has electrified over 38,000 kilometers of tracks since 2014 making it a significant leap from previous levels. The deployment of the Kavach system, certified for Safety Integrity Level-4, significant route kilometers and locomotives, including Electric Multiple Unit rakes underscoring Indian Railways' commitment to enhancing safety measures. Leveraging technology and innovation, Indian Railways aims to improve safety, efficiency, and customer experience across its extensive network, reaffirming its position as a vital component of the country's transportation infrastructure.

Policy initiatives promote competition, transparency, and fair access to rail infrastructure. This stimulates a more competitive market landscape, crucial for enhancing rail freight share and fostering a conducive environment for industry growth. Streamlining processes such as land acquisition, environmental clearances, and freight tariff structures can incentivize private sector participation and investment in rail infrastructure. By addressing bureaucratic hurdles and implementing reforms to encourage private investment, the government can facilitate the development of new infrastructure and initiatives like the Gati Shakti Multi-Modal Cargo Terminal (GCT) policy, "Mission Hungry for Cargo", and Mission 3000 MT, ultimately driving the growth of rail freight and supporting economic development.

The imperative to increase rail freight share in India is crucial for economic growth and addressing environmental concerns such as reducing carbon emissions and lowering logistics costs. For optimal freight performance and overcoming infrastructural challenges, fostering seamless intermodal connectivity across the logistics chain and encouraging industries to embrace rail transport is imperative. By aligning with broader sustainability agendas and leveraging emerging technologies, the railways can continue to play a central role in India's journey towards a more efficient, cost-effective, and environmentally friendly transportation system.  
<https://www.financialexpress.com/business/railways-strategies-to-enhance-rail-freight-share-and-overcome-infrastructural-challenges-3471840/>

### **13. ICAI suggests tax incentives to encourage skill development, green projects (*thehindubusinessline.com*) Updated - April 30, 2024**

**The Pre-Budget Memorandum 2024 emphasises the importance of rationalizing direct tax laws, minimizing litigation**

The CA Institute has suggested to the government that tax incentives be extended to entities exclusively engaged in skill development programmes, considering their contemporary relevance and importance.

In its pre-budget memorandum for the full budget slated for June 2024, the Institute of Chartered Accountants of India (ICAI) has also suggested that tax incentives be entities engaged in green projects that impact environment positively.

Also, interest income earned by the subscribers of green bonds may be exempt or, in the alternative, be subject to a concessional rate of tax, ICAI has suggested. The pre-budget memorandum has been submitted to the Central Board of Direct Taxes (CBDT).

Ranjeet Kumar Agarwal, President, ICAI, said, “In order to enhance green finance and encourage green projects, we have advocate for special incentives to entities undertaking Green Projects and propose exemption for interest income of subscribers of green bonds issued by such entities”.

He highlighted that ICAI has pioneered formulating Standards on Sustainability Reporting, shaping the ESG reporting landscape in the country.

In line with the Government’s campaign to promote education of the girl child, a separate provision for deduction of expenses relating to education of girl child both under the default tax regime and alternative tax regime has been suggested in the Memorandum.

The significant suggestions relating to the Personal Taxation regime include provision of deduction for Mediclaim premium paid under the default tax regime, regular enhancement of standard deduction and option of joint taxation for married couples.

The pre-budget document encapsulates a spectrum of recommendations aimed at fostering economic growth, encouraging environmental sustainability, and enhancing social welfare through prudent tax reforms.

On the business taxation front, the suggestions include alignment of the provisions of tax audit with the presumptive income provisions, further simplification of presumptive income regime and increase in threshold for computation of allowable remuneration of partners.

In addition, the Memorandum also contains suggestions for rationalisation of the provisions relating to taxation of charitable trusts.

Allowing filing of updated return in case of reduction in losses and permitting filing of such return where assessment proceedings are completed are some important suggestions in relation to return filing.

The Pre-Budget Memorandum 2024 emphasises the importance of rationalizing direct tax laws, minimizing litigation, and enhancing tax collection mechanisms, all geared towards fostering a conducive fiscal environment for the year 2024-25. <https://www.thehindubusinessline.com/economy/icai-suggests-tax-incentives-to-encourage-skill-development-green-projects/article68123731.ece>

**14. India needs ‘hard reforms’ to reach 7.5% growth, HSBC says**  
(*thehindubusinessline.com*) Updated - April 30, 2024

Even with easy to moderate reforms, growth can come in at 6.5% over the medium term - HSBC Chief, Pranjul Bhandari

India will need to carry out difficult reforms such as overhauling land and labour laws in order to grow the economy more than 7.5 per cent over the next decade, according to HSBC Holdings Plc.

Even with easy to moderate reforms, growth can come in at 6.5 per cent over the medium term, Pranjul Bhandari, HSBC’s chief India economy, wrote in a report on India’s elections Monday. “For 7.5 per cent+ growth, moderate to hard reforms will be necessary,” she said.

Prime Minister Narendra Modi — who is seeking a third term in elections that run until June 1 — has been campaigning on making India a developed nation by 2047. While he hasn’t defined what that goal means, economists say to become a high-income country as defined by the World Bank, India’s economy would need to expand more than 8 per cent annually for the next quarter century to achieve that target.

Bhandari differentiated India’s reforms based on the ease of implementation:

“The hard bucket comprises the most controversial reforms, requiring a lot more political capital in order to get them done,” says, the HSBC economist. He adds, “These reforms may also be the most growth accretive over the medium term, as they address bottlenecks which large parts of the economy face”.

If the government sticks with the easy reforms of infrastructure investment, curbing the fiscal deficit to 4.5 per cent by 2025-26 and supporting investments in futuristic sectors such as semiconductors, growth would reach 6.5 per cent over the next 10 years, says, HSBC.

“We believe it will be clear in the first year of the new government which reform bucket it is most likely to focus on”, Bhandari said.  
<https://www.thehindubusinessline.com/economy/india-needs-hard-reforms-to-reach-75-growth-hsbc-says/article68123642.ece>

**15. Pharma PLI needs to be revisited** (*thehindubusinessline.com*)  
Updated - April 29, 2024

**The domestic value addition and bank guarantee norms are burdensome for a segment that is SME-driven**

The recent data on India’s import of Active Pharmaceutical Ingredients (APIs) gives the impression that import dependence appears to be an unsolved puzzle. The Covid-19 pandemic exposed the vulnerabilities of global API supply chains focused on a single country, China, and a number of leading countries including India took initiatives to reduce their reliance on China.



An analysis based on UN Comtrade database, using a classification of pharmaceutical products based on International Standard Industrial Classification, shows that the reliance of countries on China has in fact increased during the post-pandemic period. China's share in global import of APIs has increased from 18 per cent in 2019 to 24 per cent in 2022. China's share in India's import of APIs has also increased, from 70 per cent to 72 per cent during the same period. Despite the assertions of supply source diversification, countries' reliance on China has increased.

#### Impact of the scheme

In this context, it is important to examine the impact of the PLI scheme aimed at incentivising indigenous production of those APIs [and key starting materials (KSMs) and drug intermediates (DIs)] in which India was heavily import dependent (PLI 1.0). There are 41 products covered by this scheme. Production under this scheme began 2022-23.

We were able to get product-wise import data for 18 out of the 41 products, at HS 8-digit level, for 2022-23 from the import data provided on the Ministry of Commerce and Industry website. It is found that in 10 products, the import value has declined in 2022-23 as compared to 2018-19, pre-pandemic period. And in the remaining eight products, the imports have increased.

One may tend to attribute the decline in the import of APIs to PLI 1.0. However, four out of the 10 products have no beneficiary identified yet. This indicates that firms' own efforts, outside of the PLI scheme, to get out of over dependence on China is also very much in play. Unreasonable price hikes is a major reason that compelled some Indian firms to start producing indigenously. Therefore, it is not just the PLI incentives, but other forces are also at work in reducing import dependence.

The more pertinent concern here is the rising import value of some of the products covered by PLI 1.0. It may be possible that 2022-23 is the first year of production under this scheme and a better picture of the impact of the scheme may emerge in the following years. However, some observations on the design and implementation of the scheme indicate that there is scope for improvement to enhance the effectiveness of the scheme.

PLI 1.0 has 48 beneficiaries selected through four rounds of applications. A comparison of the final list of beneficiaries after each round shows that 17 beneficiaries exited from the scheme after they were selected. PLI 1.0 has a much higher withdrawal rate as compared to the second PLI scheme in the pharma sector (PLI 2.0) in which only two out of 55 beneficiaries exited, and were replaced. PLI 2.0 aims at product diversification to high-value goods and penetrating global value chains by the creation of national champions. The higher withdrawal rate in PLI 1.0 points to the need for improvement in the scheme.

#### Business model

APIs is a segment dominated by small and medium enterprises (SMEs). This is because the requirement of most KSMs and DIs is in small quantities and larger firms would not invest in producing so many KSMs and DIs.

Therefore, instead of producing in-house all the KSMs, DIs and APIs which are required in small quantities, large firms would tend to tie up with smaller firms for their supply. The business model of SMEs in this area is that they focus on one or a very few KSMs/DIs/APIs and they often do not get into the business of formulations. Given the dynamics of the industry, import dependence on KSMs/DIs/APIs cannot be addressed without giving due consideration to the SMEs. There are two major issues in the way the scheme is designed currently.

One, some firms find it difficult to meet the stipulated domestic value addition (DVA) requirements. DVA for fermentation-based products is 90 per cent and for chemical synthesis-based products is 70 per cent. Especially in those products where all the key inputs have been imported, replacing them with indigenous production all of a sudden to meet the value addition requirements is tough for smaller firms. Some firms have exited due to difficulties in meeting the DVA requirement. Development of KSMs in-house in a cost-effective manner requires technology efforts which takes time.

Second, the bank guarantee requirements for the beneficiaries of PLI 1.0 are exorbitant. Beneficiaries, mostly SMEs, are required to provide bank guarantees ranging from ₹20 lakh to ₹4 crore depending on the target group they belong to. Whereas in PLI 2.0, even the large firms having global manufacturing revenue of more than ₹5,000 crore need to furnish bank guarantees of only ₹1 crore and this requirement on MSMEs is only ₹5 lakh. It appears that the apprehension on meeting the DVA requirements and forfeiture of bank guarantee, in case of not meeting the committed production, prompted some beneficiaries to exit from the scheme.

Solving India's API import dependence puzzle calls for modifications in the scheme, recognising the challenges and difficulties faced by SMEs, which are the dominant players in this segment. <https://www.thehindubusinessline.com/opinion/pharma-pli-needs-to-be-revisited/article68121968.ece>

## **16. 3 Engineers In Odisha Suspended After ED Probe Exposes Siphoning Of MGNREGA Fund** (*deccanchronicle.com*) 29 April 2024

Bhubaneswar: Three engineers were on Monday suspended for their alleged involvement in an Rs 3.21 crore scam in the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) at Jashipur block in Odisha's Mayurbhanj district.

The engineers who faced the departmental action for the corruption were identified as Rajendra Patra, the then assistant executive engineer of Jashipur block, and junior engineers Sameer Kabi and Dibya Lochan Naik.

The alleged embezzlement of money took place in 2020. The engineers siphoned the money without executing any developmental activities in Podagarh, Barehipani, Astakumar, Gurugudia and Dhalabani gram panchayats. In this connection, the then block development officer (BDO) of Jashipur block Anupama Ghosh had lodged a written complaint against 25 persons at Jashipur police station.

Acting on the BDO's complaint, Jashipur police had arrested four persons and produced them in the court. The rest of the accused persons were at large.

After the Enforcement Directorate (ED) carried out an investigation and the accused deposed before the ED on April 20, action was initiated.  
<https://www.deccanchronicle.com/nation/3-engineers-in-odisha-suspended-after-ed-probe-exposes-siphoning-of-mgnrega-fund-891646>