

1. What role do agencies like SEBI and TRAI have in ensuring the welfare of citizens? Analyse.

Approach-

Candidates need to write about the regulating bodies in India in introduction and then analyse the role of the SEBI and TRAI as regulating bodies ensuring the welfare of citizens.

Introduction

In India, the different markets are regulated with the help of independent regulators, associated with the field of insurance, banking, pension funds, security market. Over a period of time post 1990 number of regulatory bodies, ranging from RBI, SEBI, IRDA, PFRDA to TRAI, electricity regulators, CCI, FDA have been set up in India.

Body

Ensuring welfare of citizens:

- Control Fraud: Market regulators put systems in place to prevent fraud as financial customers aren't always sophisticated enough to do so themselves.
- Promote Fairness: Regulators aim to reduce profits that insiders could extract from the markets. Laws against insider trading, for instance, help to level the playing field. E.g. In India, SEBI under the "SEBI (Insider Trading) Regulation, 1992" intends to curb and prevent the menace of insider trading in securities.
- Regulators have been empowered to set the policy agenda, outline regulations, punish non-compliance and garner resources to manage their affairs to benefit of citizens.
- SEBI overlook the registration and regulation of working of market intermediaries such as merchant bankers, portfolio managers, stock broker etc. So that common shareholders can attain open and fair market.
- TRAI aims to provide a fair and transparent policy environment which promotes a level playing field and facilitates fair competition.
- TRAI Protect consumers' interest, monitor quality of services, inspect equipment used in networks and make recommendations about such equipment.
- In order to increase broadband penetration in India, TRAI has proposed WANI (Wi-Fi Access Network Interface) architecture. If implemented, it may lead to set up of Public Data Offices (PDOs) where Wi-Fi Internet would be available to common people at demand.

Conclusion

Regulatory bodies have played a very crucial role in post liberalization era to have a level playing field and thereby contributed in the sector specific growth by ensuring fairness and equity. But, over the period of time new challenges emerged. Hence, to tackle these challenges regulatory bodies need to be empowered to ensure fairness and equity in different markets.



2. What is the mandate of the National Green Tribunal (NGT)? What is its organisational composition? Discuss.

Approach

Students are expected to write into two parts where in the first part, you need to discuss the mandate of National Green Tribunal (NGT) and in the second part, you need to discuss organization composition.

Introduction

The National Green Tribunal has been established in 2010 under the National Green Tribunal Act 2010 for effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

Body

Mandate of NGT

- To dispose of cases dealing with any environment law violation, conservation of forests and natural resources.
- Eg. The NGT has the power to hear all civil cases relating to environmental issues including the Water (Prevention and Control of Pollution) Act, 1974; Forest (Conservation) Act, Air (Prevention and Control of Pollution) Act, 1981; Environment (Protection) Act, 1986 Public Liability Insurance Act, 1991; Biological Diversity Act, 2002.
- Recommend penalties and fine.
- Recommend policies for environment protection.
- Disposal of applications or appeals finally within 6 months of filing of the application.
- Enforcement of any legal right relating to environment
- Giving relief and compensation for damages
- Has power of civil courts. Tribunal is not bound by the procedure laid down under the Code of Civil Procedure, 1908, is guided by principles of natural justice.

For example, Ban on sand mining activity in Goa by NGT has been termed as judicial overreach. It would impact the construction industry thereby hampering the developmental activity of the state.

It's judgements have had far reaching consequences and have helped saved fragile environments like in the case of Save Mon Federation Vs Union of India case where the NGT suspended a ₹6,400-crore hydro project to save the habitat of a bird.

Organization composition:

- The Chairperson of the NGT is a retired Judge of the Supreme Court, Head Quartered in Delhi. Other Judicial members are retired Judges of High Courts. Each bench of the NGT will comprise of at least one Judicial Member and one Expert Member. Expert members should have a professional qualification and a minimum of 15 years' experience in the field of environment/forest conservation and related subjects.
- Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible. New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata and Chennai shall be the other four place of sitting of the Tribunal.
- NGT hasn't had full strength. The lack of human and financial resources has led to high pendency of cases – which undermines NGT's very objective of disposal of appeals within 6 months.

Conclusion

The NGT has been the most consistent and progressive environmental authority in India. Unlike the Supreme Court, it has lesser delays in resolving the cases before it. It had redefined the role of environmental experts and the criteria to select such experts. Thus, it can be said to have largely successful in implementing its orders and has had tremendous impact in India.

3. What is the National Investment Promotion and Facilitation Agency? What are its objectives and focus areas?

Approach-

Candidates need to explain about National Investment Promotion and Facilitation Agency and mention about its objectives and focus areas.

Introduction

Investment Promotion Agencies (IPA) are created most often by a government agency. These are generally non-profit organizations functioning similar to a chamber of commerce. Their mission is to attract investment into their particular country /region. The agency does this by providing consultancy and advisory services. Monetary assistance is generally not involved.

The most awarded investment promotion agency in the world, Invest India is the advisor, guide, and facilitator to every investor looking to make a home in India. It is India's national Investment Promotion & Facilitation Agency that focuses on sector-specific investor targeting and development of new partnerships to enable sustainable investments in India.

Objectives And Focus Areas of National Investment Promotion and Facilitation Agency

- In India, National Investment Promotion and Facilitation Agency partners with substantial investment promotion agencies and multilateral organizations and also actively works with several Indian states to build capacity as well as bring in global best practices in investment targeting, promotion and facilitation areas.
- From assisting with land acquisition to highlighting infrastructure projects for investment, showcasing cutting-edge innovation and start-ups, and world-class research, the various teams at Invest India offer each new investor the panoramic scope of the India opportunity and ways to navigate it.
- From supporting India's expanding start-up ecosystem to harnessing the power of innovation from India's laboratories and bringing them to the market or identifying, developing, and deploying technologies on-ground, Invest India's work covers the entire gamut of India's transformational business sector.
- Working with every department of the government of India, our expertise in providing advice and assistance is consistently rated best in the world.

- The multi-faceted activities of National Investment Promotion and Facilitation Agency include detailed India entry strategies and research, end-to-end handholding, and investment aftercare.
- It facilitates meetings with relevant government and corporate officials and organizes investment road shows and roundtables.
- It also provides aftercare services that include initiating remedial action on problems faced by investors by involving the Government Departments concerned and regularly partners with similar agencies across the world in an endeavour to enhance bilateral investment and economic engagement.
- It also contributes to the Government of India's Investment related engagements with Africa.

Conclusion

India's national Investment Promotion & Facilitation Agency were awarded the Investment Promotion Award, 2020 by the United Nations Conference on Trade and Development for our good practices during the pandemic. India's rapid development has opened a plethora of exciting opportunities for investors, which can be explored widely. What makes Invest India unique is its close interaction with state governments and private industry organisations. Invest India is intended to become the first reference point for the global investment community – both domestic and foreign.

