

Governor vs CM

- Governor Banwarilal Purohit was indeed way out of line when he indicated that he would act on the Cabinet advice to convene the Budget session of the Punjab Assembly only after he obtained legal advice on the Chief Minister,
- Bhagwant Mann's response to some of his earlier queries.
- This stand forced the Aam Aadmi Party (AAP) government to approach the Court against the apparent refusal to call the Assembly session.
- The position regarding the Governor's power to summon the House under Article 174 of the Constitution is now well-known.
- Even though it says the Governor shall summon the House from time to time "to meet at such time and place as he thinks fit", a Constitution Bench had, in *Nabam Rebia* (2016), ruled that the Governor can summon, prorogue and dissolve the House only.
- It is laid down in Article 167 that it is the Chief Minister's duty "to furnish such information relating to the administration of the affairs of the State and proposals for legislation as the Governor may call for..."
- The more germane reason for this is that incumbents in Raj Bhavan tend

to take their role as the eyes and ears of the Union government too literally, and often get into the political domain.

- While they can indeed guide, caution or advise, they sometimes play the role of commentator, critic, and even the opposition. This does not augur well for constitutional governance.

THE HINDU

Heat waves

- February 2023, the India Meteorological Department (IMD) recently said, had been the warmest since 1901 with the average maximum temperature at nearly 29.54°C.
- While February considered 'spring' and a 'winter month' by the IMD usually posts temperatures in the low 20s, it is also apparent that there has been a gradual rise, with even minimum temperatures scaling new heights. Average maximum temperatures were 1.73°C above normal and minimum, 0.81°C above what is usual.
- In its latest assessment, the IMD has said that these trends are likely to spill over into summer. Most of the north-east, eastern, central and

northwest India are expected to post “above normal” temperatures.

- A ‘heat wave’ is when actual maximum temperatures are over 45°C or if temperatures are 4.5°C over what is normal for the region. Climate change, studies have reported, has exacerbated the impact of heatwaves in India.
- A Lancet study reported a 55% rise in deaths due to extreme heat and that excessive heat also led to a loss of 167.2 billion potential labour hours among Indians in 2021.
- The searing temperatures over the years have impacted the yield of wheat. India produced 106.84 million tonnes of wheat in the 2021-22 crop season, less than the 109.59 million tonnes in 2020-21 season, due to a hotter than usual March that impacted the crop during its growth phase
- Three of the last four years saw above normal rainfall in India primarily due to a La Niña, or cooler than usual temperatures in the Equatorial Pacific.
- While this is expected to subside, whether it will eventually swing to an El Niño and draw moisture away from India’s coasts remains to be seen.
- Several States have action plans and early warning initiatives but

inadequate outreach, particularly in rural India.

- Along with promoting newer crop varieties that mature early, there should be greater stress on aiding farmers to tweak soil and water management practices to adapt to these changes.

THE HINDU

G20 and India's dilemma

- At the G-20 Finance Ministers’ meet last week, when for the first time ever, the group could not agree on an outcome document, India found itself in the uneasy situation of having to explain whether it supported its own Chair’s summary, which noted that the majority of states condemned Russia’s invasion of Ukraine and rejected the use or the threat of use of nuclear weapons.
- Today, however, the organisation that styles itself as the ‘premier forum of international economic cooperation’ appears to be descending into deadlock with the Foreign Ministers of Japan (currently chairing the G7) and South Korea declining to attend the Delhi meet and Russia, China and the EU publicly sticking to their differing positions on the war in Ukraine.

- Renewing commitments After India denied Ukraine’s Finance Minister Serhiy Marchenko an invitation to address the gathering in Bengaluru,
- Japan, as chair of the G7, invited him to a meeting on the sidelines at which the G7 renewed their financial commitments to Ukraine and discussed further sanctions on Russia.
- India has, thus, found itself in the odd position of hosting a group but staying away from the main party where all the action is taking place.
- The war has affected oil and gas prices, exacerbated inflation and disrupted global food supplies and prices, adding to the precarity of life for millions in parts of Africa and Asia.
- Further, it has escalated nuclear risks, not just in the form of threats of the use of nuclear weapons, but threats to Ukraine’s nuclear power plants, all five of which have come under direct shelling this past year.

THE HINDU

Social Stock Exchange

- On February 22, the National Stock Exchange of India received the final approval from the Securities and Exchange Board of India (SEBI) to set up a Social Stock Exchange (SSE).



What is a Social Stock Exchange?

- The SSE would function as a separate segment within the existing stock exchange and help social enterprises raise funds from the public through its mechanism.
- It would serve as a medium for enterprises to seek finance for their social initiatives, acquire visibility and provide increased transparency about fund mobilisation and utilisation.
- Retail investors can only invest in securities offered by for-profit social enterprises (SEs) under the Main Board. In all other cases, only institutional investors and non-institutional investors can invest in securities issued by SEs

What about eligibility?

- Any non-profit organisation (NPO) or for-profit social enterprise (FPSEs) that establishes the primacy of social intent would be recognised as a social enterprise (SE), which will

make it eligible to be registered or listed on the SSE.

- The seventeen plausible criteria as listed under Regulations 292E of SEBI's ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 entail that enterprises must be serving to eradicate either hunger, poverty, malnutrition and inequality; promoting education, employability, equality, empowerment of women and LGBTQIA+ communities; working towards environmental sustainability; protection of national heritage and art or bridging the digital divide, among other things.
- At least 67% of their activities must be directed towards attaining the stated objective. Corporate foundations, political or religious organisations or activities, professional or trade associations, infrastructure and housing companies (except affordable housing) would not be identified as an SE.

How do NPOs raise money?

- NPOs can raise money either through issuance of Zero Coupon Zero Principal (ZCZP) Instruments from private placement or public issue, or donations from mutual funds. SEBI had earlier recognised

that NPOs by their very nature have primacy of social impact and are non-revenue generating.

How do FPOs raise money?

- For-Profit Enterprises (FPEs) need not register with social stock exchanges before it raises funds through SSE.
- However, it must comply with all provisions of the ICDR Regulations when raising through the SSE.
- It can raise money through issue of equity shares (on main board, SME platform or innovators growth platform of the stock exchange) or issuing equity shares to an Alternative Investment Fund including Social Impact Fund or issue of debt instruments.
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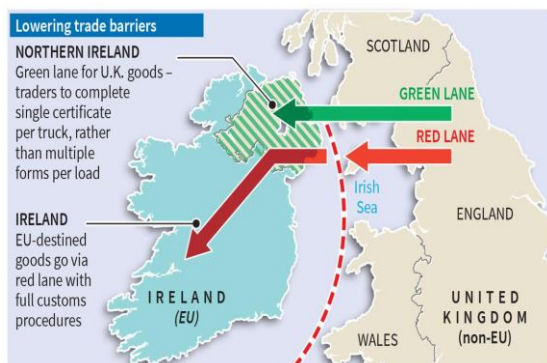
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Windsor Framework



- The United Kingdom and the European Union struck a deal on February 27 regarding post-Brexit trade rules for Northern Ireland, with a view to remove the border between Britain and Northern Ireland running through the Irish Sea.
- The fact that the Republic of Ireland remained with the EU after Brexit led to complications on the trade front, a wrinkle that the U. K.'s conservative government ironed out with the Northern Ireland Protocol
- Northern Ireland, remained a part of the U.K.
- The political split on the island was exacerbated by growing tensions, especially from the 1960s onwards, with spiralling violence between Unionists, who were set on Northern Ireland remaining within the U.K., and the Republicans, who favoured unification the Republic of Ireland. Remain a part of the U.K.
- Over the following three decades of attacks that came to be known as “The Troubles”, more than 3,500 people died and many hundreds of thousands were injured.
- This dark saga on the island ended only after the Good Friday Agreement was hammered out in 1998 between Prime Ministers Tony Blair and Bertie Ahern of the U.K. and the Republic of Ireland respectively
- A key takeaway from the Agreement was that, respecting the wishes of the majority of the people of Northern Ireland, the province would
- While the Protocol promoted peace and harmony on the island, it de facto cut Northern Ireland off from the UK in terms of trade by imposing, in effect, a hard customs border in the Irish Sea.

What is the backdrop?

- Ever since the Anglo-Irish Treaty of 1921 established the Irish Free State, the island's counties comprising

How does the Windsor framework attempt to resolve trade issues?

- The Windsor framework seeks to address the aforementioned disruptions to trade between Northern Ireland and the rest of the U.K. caused by the Northern Ireland Protocol. It does so by permitting free trade between Great Britain and Northern Ireland through the use of green and red lanes for goods flowing into Northern Ireland.
- Green lane goods will have fewer checks and controls, including no customs checks or rules of origin. Red lane goods under the framework will be subject to full checks and controls to preserve the EU's single market.
- In a bid to ease the impact on farmers, agri-food goods such as meat and dairy will have reduced checks and controls, and food retailers, including supermarkets, wholesalers, and caterers, will be able to move agri-food via the green lane. The prohibition on certain chilled meats from Great Britain being sold in Northern Ireland will be removed.

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