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# CURRENT AFFAIRS

**Date:** 10 February 2024

## THE 96.88 CRORE PEOPLE REGISTERED TO VOTE FOR THE FORTHCOMING GENERAL ELECTION IN INDIA

*THIS ARTICLE COVERS 'DAILY CURRENT AFFAIRS' AND THE TOPIC DETAILS '96.88 CRORE PEOPLE REGISTERED TO VOTE FOR THE FORTHCOMING GENERAL ELECTION IN INDIA.' THIS TOPIC IS RELEVANT TO THE POLITY AND GOVERNANCE SECTION OF THE UPSC CSE EXAM.*

### WHY IN THE NEWS?

On Friday, the Election Commission said nearly **97 crore Indians** will be eligible to vote in this year's Lok Sabha elections. It also said over **two crore young electors** aged 18 to 29 years have been added to the voters' list.

### KEY HIGHLIGHTS OF THE REPORT:

- **Inclusive Participation:** With meticulous planning and coordination, the electoral rolls now boast inclusivity on an unparalleled scale, reflecting the vibrant diversity of India's electorate. As per the finally published electoral roll, over 96.88 crore voters are registered nationwide.
- **Gender Parity:** Noteworthy in this publication is the remarkable increase in female voter registrations, exemplifying a concerted effort towards gender parity and inclusivity within the electoral framework. The Electoral Roll gender ratio has surged positively, indicating the growing role of women in shaping the democratic fabric of the nation. Over 2.63 crore new electors have been included in the electoral roll, of which around 1.41 crore are female electors, surpassing the newly enrolled male voters (~ 1.22 crore) by over 15%. Gender Ratio increases from 940 in 2023 to 948 in 2024.
- **Youth Engagement:** More than two crore young electors, spanning the 18-19 and 20-29 age groups, have been added to the electoral roll. Special Assistant Electoral Registration Officers (AEROs) were appointed at the constituency level to facilitate youth enrolment directly from educational institutions, fostering greater civic engagement among the younger populace.
- **Rigorous scrutiny:** After thorough house-to-house verification, names of 1,65,76,654 deceased, permanently shifted, and duplicate electors have been deleted from the electoral rolls. This comprehensive cleanup ensures the integrity and purity of the electoral process. It includes 67,82,642 dead voters, 75,11,128 permanently shifted/absent voters and 22,05,685 duplicate voters.
- **Focus on Particularly Vulnerable Tribal Groups:** Special endeavours have been undertaken to achieve 100% registration of PVTG, making the electoral rolls the most inclusive to date.

Efforts have also been undertaken to assist voters with disabilities (PwD) by designating around 8.835 million PwD voters in the electoral roll database, guaranteeing accessibility and inclusiveness on election day.

The Lok Sabha elections are the largest and most crucial democratic event in the country. These elections are held to elect the new members in the Lok Sabha, the lower house of the Indian Parliament, and the next central government. The election result will significantly impact the political landscape and the lives of 1.4 billion people for the next five years.

### **THE ELIGIBILITY CRITERIA FOR INDIVIDUALS TO VOTE IN GENERAL ELECTIONS ARE AS FOLLOWS:**

1. **Citizenship:** The individual should be a citizen of India.
2. **Age:** The minimum age for voting is 18 years. Individuals must be at least 18 years old on the qualifying date specified by the Election Commission of India.
3. **Electoral Rolls:** The individual must be registered as a voter in the electoral roll of their respective constituency. This involves completing the registration process, typically including submitting an application and necessary documents such as proof of identity and residence.
4. **Mental Soundness:** The individual must be of sound mind, not disqualified by law, and not declared as mentally unsound by a competent court.

Once a person meets these criteria and is registered as a voter, they are eligible to vote in general elections in India. It's important to note that the Election Commission of India periodically updates the electoral rolls, and citizens are encouraged to verify and update their details as necessary to ensure they can exercise their voting rights.

### **ABOUT THE ELECTION COMMISSION OF INDIA (ECI):**

The ECI is an autonomous constitutional body responsible for administering elections to the Parliament of India, State Legislative Assemblies elections and the offices of the President and Vice President in India. Established in 1950, it operates under the authority of the Constitution of India. The ECI was established under Article 324 of the Indian Constitution. The Election Commission operates and ensures its independence and authority in conducting free, fair, and transparent elections in India. The constitutional provisions of the Election Commission are discussed in below:

1. **Article 324:** This article deals with the power of superintendence, direction, and control of elections, which shall be vested in the Election Commission of India.
2. **Article 325:** This article deals with the eligibility to vote in elections in India. It guarantees that elections to the Lok Sabha and to the State Legislative Assembly of every State shall be based on adult suffrage.
3. **Article 326:** This article provides the concept of "universal adult suffrage" in India. It also empowers Parliament to enact laws to extend further or limit the right to vote.
4. **Article 327:** This article grants Parliament the power to make provisions concerning the election procedures for both Parliament and State Legislatures and, including the powers to delimit constituencies, allocate seats, and determine the manner of filling seats.
5. **Article 328:** This article empowers the State Legislature to make laws regarding elections to the State Legislature and the subjects to the provisions of the Constitution and any laws made by Parliament.

### **Key responsibilities of the Election Commission of India include:**

1. **Conducting free and fair elections:** The ECI ensures that elections are conducted in a free, honest, and transparent manner, without any bias or undue influence.
2. **Voter registration:** The commission oversees the registration of voters, updating electoral rolls, and ensuring that eligible citizens can participate in the electoral process.
3. **Candidate nomination:** The ECI manages the candidate nomination process, scrutiny, and withdrawal for various elections.
4. **Election planning and logistics:** It is responsible for planning and organizing elections, including deploying polling personnel, security arrangements, and logistical support.
5. **Election monitoring and enforcement:** The commission monitors the conduct of elections to prevent malpractices such as electoral fraud, bribery, or intimidation. It also enforces the Model Code of Conduct, which sets guidelines for the behaviour of political parties and candidates during elections.
6. **Voter education and awareness:** The ECI conducts voter education programs to inform citizens about their voting rights and responsibilities and to promote voter turnout.
7. **Implementing the Model Code of Conduct:** The commission enforces the Model Code of Conduct, which sets guidelines for political parties and candidates regarding campaigning activities to ensure a level playing field during elections.

### **HERE ARE SOME SUGGESTIONS TO ENHANCE PEOPLE'S PARTICIPATION AND INTEGRITY IN THE ELECTION PROCESS IN INDIA:**

- **Conduct Voter Registration Drives:** Conduct voter registration drives to ensure eligible citizens are registered to vote. Utilize community outreach programs, social media campaigns, and collaboration with local organizations to reach underserved populations and encourage registration.
- **Engagement of Civil Society Organizations:** Partner with civil society organizations, NGOs and community groups to mobilize citizens, conduct voter education activities, and promote voter turnout. Leverage their grassroots networks and expertise to enhance outreach efforts.
- **Public Awareness:** Launch campaigns to raise awareness about the electoral process, key election dates, and voting procedures. To reach a wide audience, utilize diverse communication channels such as radio, television, social media, and community events.
- **Accessibility and Inclusivity:** Ensure the electoral process is accessible and inclusive for all citizens, including persons with disabilities, elderly voters, and marginalized communities. Provide accommodations such as accessible polling stations, voter assistance services, and information in multiple languages.
- **Transparent Electoral Roll Management:** Ensure accurate and up-to-date voter lists to prevent disenfranchisement and reduce the risk of electoral fraud. Utilize technology such as biometric authentication and regular audits to maintain the integrity of voter rolls.
- **Strict Enforcement of Electoral Laws:** Strengthen enforcement mechanisms to deter electoral malpractices such as vote-buying, booth capturing, and intimidation. Implement stringent penalties for electoral law violations to uphold the electoral process's sanctity.
- **Independent Election Commission:** Uphold the independence of the Election Commission of India (ECI) by providing it with adequate resources, autonomy, and authority to conduct elections impartially and efficiently.

- **Monitoring and Observation:** Deploy independent observers, both domestic and international, to monitor the electoral process and report any irregularities or violations. Facilitate transparency and accountability through comprehensive monitoring mechanisms.
- **Use of Technology:** Leverage technology for voter registration, electronic voting, and result tabulation to enhance efficiency, accuracy, and transparency in the electoral process. Implement robust cybersecurity measures to safeguard against digital threats.

**Q. Choose the INCORRECT statement about the Election Commission of India:**

- It is a statutory body.
- The commission consists of one Chief Election Commissioner and two Election Commissioners.
- Article 324 states that superintendence, direction and control of elections are to be vested in an Election Commission.
- The President appoints Chief Election Commissioner and Election Commissioners.

**Answer: A**

**Q. Discuss challenges faced by the Election Commission of India in conducting elections and how to overcome them. Critically examines.**

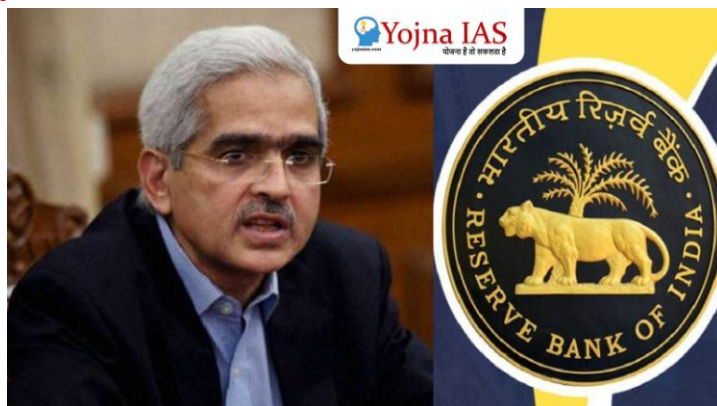
**Himanshu Mishra**

## **MONETARY POLICY COMMITTEE (MPC) OF RBI**

**SOURCE - THE HINDU AND PIB.**

**GENERAL STUDIES - GROWTH OF INDIAN ECONOMY, BANKING AND ECONOMY, RBI, MONETARY POLICY COMMITTEE, INFLATION, REPO RATE, REVERSE REPO RATE, LIQUIDITY ADJUSTMENT FACILITY, BANK RATE, CASH RESERVE RATIO (CRR), STATUTORY LIQUIDITY RATIO (SLR), MARKET STABILIZATION SCHEME (MSS).**

**WHY IN THE NEWS ?**

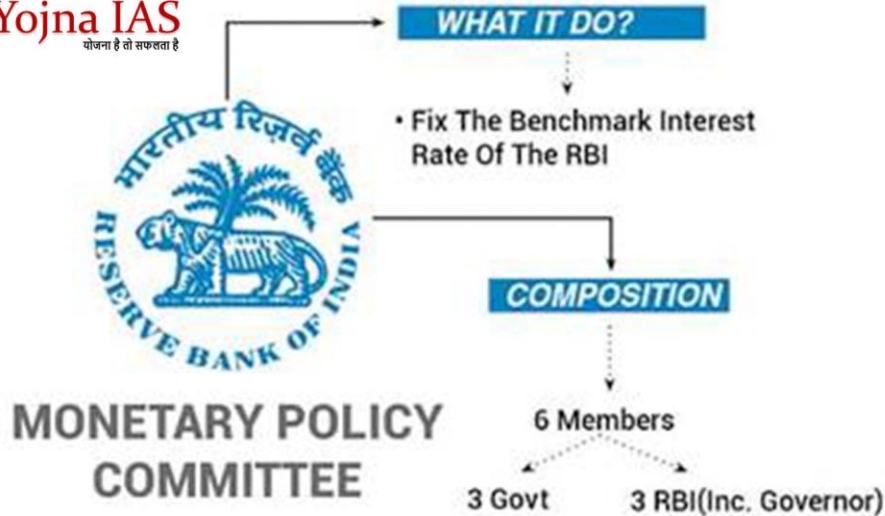


- In February 2024, the RBI's Monetary Policy Committee (MPC) has ensured that inflation is increasingly in line with the target by keeping interest rates unchanged and by sticking to its stance of 'withdrawal of accommodation', as well as RBI's It has been chosen as a prudent option to continue the objective of the Monetary Policy Committee.
- With a 5-1 majority in the voting among the members of the Monetary Policy Committee (MPC) of the RBI, it has committed to keeping the monetary policy clearly deflationary so as to control inflation. Especially at a time when 'large and repetitive price shocks are disrupting the pace of deflation'.
- Behind the repo rate being kept unchanged at 6.5% in the sixth meeting of the Monetary Policy Committee (MPC), Governor Shaktikanta Das said domestic economic momentum remains strong. Uncertainties in food prices are impacting the headline inflation trajectory. Are.
- The majority of the MPC was united in giving priority to the fight against inflation. This should be seen in the backdrop of recent trends in retail inflation. Headline retail inflation, which declined from a 15-month high of 7.4% in July 2023, to 4.87% in October 2023. However, it reached a four-month high of 5.69% in December 2023.
- The increase in food prices was estimated by the Consumer Food Price Index by 9.53%. Which is 292 basis points more than 6.61% in October 2023.
- The MPC cut its estimate of average retail inflation in the January-March quarter to 5.0%, 20 basis points lower than the December forecast, indicating that policymakers have taken into account seasonal improvement along with improvement in Rabi sowing. Have taken some relief from.
- The Department of Consumer Affairs' daily price monitoring dashboard shows average retail prices of more than two-thirds of major food items remained higher on a year-on-year basis through February 8, 2024.
- Policymakers need to remain firm in their resolve to permanently slow price growth towards the 4% target or risk reducing consumption and thus weakening growth momentum.

### **MONETARY POLICY COMMITTEE :**

- Monetary Policy Committee is a committee constituted by the Government of India which was formed on June 27, 2016 to make interest rate determination more useful and transparent. Policy making in India has been handed over to a newly constituted Monetary Policy Committee by amending the Reserve Bank of India Act.
- In May 2016, the Reserve Bank of India (RBI) Act, 1934 was amended to provide for a flexible inflation targeting framework. The amended RBI Act also provides that the Government of India will set an inflation target once every 5 years in consultation with the Reserve Bank. The first meeting of the MPC was held on 3 October 2016 in Mumbai.
- Under Section 45ZB of the RBI Act, 1934, which has been amended in the year 2016, the Central Government has the right to constitute a six-member Monetary Policy Committee (MPC).
- Section 45ZB states that the Monetary Policy Committee will determine the policy rate necessary to achieve the inflation target.
- The decision of the Monetary Policy Committee in India will be binding on banks.

## COMPOSITION OF MONETARY POLICY COMMITTEE :



- The Chairman of the Monetary Policy Committee is the Governor of the Reserve Bank of India and at present the Chairman of the Monetary Policy Committee is the Governor of the Reserve Bank of India, Shaktikanta Das.
- As per Section 45 ZB, the Monetary Policy Committee of RBI will consist of 6 members.
- The Governor of RBI is its ex-officio Chairman.
- The deputy governor is in charge of monetary policy.
- It has an officer of the Bank nominated by the Central Board as its member.
- Three persons are appointed by the Central Government in the Monetary Policy Committee.
- Under this process, competent and impartial persons having knowledge and experience in the field of economics or banking or finance or monetary policy will be appointed.

## TENURE OF MEMBERS OF THE MONETARY POLICY COMMITTEE :

- The tenure of the members of the Monetary Policy Committee will be only for four years and they will not be eligible for reappointment.
- Members of the Monetary Policy Committee are appointed for a term of four years only.

## PRESENT MEMBERS OF THE MONETARY POLICY COMMITTEE OF INDIA:

At present the following are the 6 members of the Monetary Policy Committee of India -

- Shaktikanta Das (Governor of RBI)
- Michael Debabrata Patra (Deputy Governor)
- Ashima Goyal
- Shashank Bhide
- Rajeev Ranjan
- Jayant R. Varma.

## MONETARY POLICY :



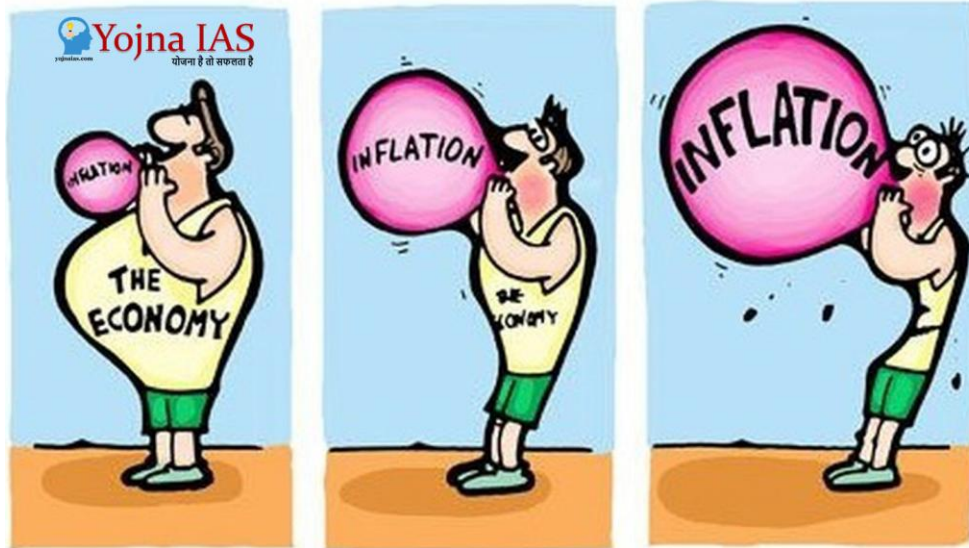
# MONETARY POLICY

- Monetary policy refers to the policy of the central bank regarding the use of monetary instruments under its control to achieve the objectives specified in the Act.
- The primary objective of RBI's monetary policy is to maintain price stability while keeping growth in mind. Price stability is an essential pre-condition for sustainable development.
- The amended RBI Act, 1934 also provides for setting of an inflation target (4% + -2%) by the Government of India in consultation with the Reserve Bank once every five years

## OBJECTIVE OF MONETARY POLICY COMMITTEE :

The objectives of the Monetary Policy Committee are as follows –

- The primary objective of RBI's monetary policy is to maintain price stability while keeping in mind the objective of growth.
- Price stability is a necessary condition for sustainable development.
- The work of the Monetary Policy Committee is also to prepare the citizens of the country to face the challenges of an increasingly complex economy.
- The function of the Monetary Policy Committee is also to maintain inflation at a certain level (4%+/-2%). The Reserve Bank of India (RBI) is responsible for keeping the inflation target at 4% (with a deviation of 2%).
- Improving the repo rate and reverse repo rate is also the work of the Monetary Policy Committee.
- Determining the policy interest rate is also the work of the Monetary Policy Committee.
- The function of the Monetary Policy Committee is also to provide reasonable price stability.
- Keeping the business cycle stable is also the work of the Monetary Policy Committee.
- The work of the Monetary Policy Committee is also to pay attention to exchange rate stability.
- It is also the job of the Monetary Policy Committee to accelerate the growth of the economy.
- The work of the Monetary Policy Committee also includes focusing on employment creation in the country.



## INDIAN ECONOMY AND BANKING TERMINOLOGY :

### REPO RATE :

- The interest rate at which the Reserve Bank provides overnight liquidity to banks on the collateral of government and other approved securities under the Liquidity Adjustment Facility (LAF).



### REVERSE REPO RATE :

- The interest rate at which the Reserve Bank receives liquidity from banks on a daily basis under the Liquidity Adjustment Facility (LAF).

### LIQUIDITY ADJUSTMENT FACILITY :

- The Liquidity Adjustment Facility (LAF) includes daily as well as term repo auctions.
- The purpose of term repos is to facilitate the development of an interbank term money market, which in turn can set market-based benchmarks for pricing loans and deposits and thus improve the transmission of monetary policy.



- RBI also conducts variable interest rate reverse repo auctions, as required under market conditions.

#### **MARGINAL STANDING FACILITY (MSF) :**

- It is a facility under which scheduled commercial banks can charge a penal rate of interest by borrowing an additional amount of overnight currency from the Reserve Bank of India up to a limit in their Statutory Liquidity Ratio (SLR) portfolio.
- It acts as a safety valve to the banking system against unexpected liquidity shocks.

#### **CORRIDOR :**

- The MSF rate and the reverse repo rate determine the corridor for daily movement in the weighted average call money rate.

#### **BANK RATE :**

- It is the rate at which the Reserve Bank is ready to buy or exchange bills of exchange or other commercial papers. The Bank Rate is published under Section 49 of the Reserve Bank of India Act, 1934.
- This rate is linked to the MSF rate and hence changes automatically when the MSF rate changes with the policy repo rate.

#### **CASH RESERVE RATIO (CRR) :**

- The share of net demand and time liabilities that banks are required to maintain as cash balances with the Reserve Bank is notified by the Reserve Bank in the Gazette of India from time to time.

#### **STATUTORY LIQUIDITY RATIO (SLR) :**

- The share of net demand and time liabilities that banks hold in secured and liquid assets such as unencumbered government securities, cash and gold.
- Changes in SLR often affect the availability of resources in the banking system for lending to the private sector.

#### **OPEN MARKET OPERATIONS (OMO) :**

- These include both outright purchase/sale of government securities and infusion/absorption of sustainable liquidity respectively.

#### **MARKET STABILIZATION SCHEME (MSS) :**

- It was started in the year 2004 for monetary management in India.
- In this, surplus liquidity of a more permanent nature arising from large capital inflows is absorbed through the sale of short-term government securities and revenue bills.
- The cash raised is kept in a separate government account with the Reserve Bank.

### **CONCLUSION / SOLUTION :**

- External members are government nominees who are appointed on the basis of the recommendations of a search cum selection committee consisting of the Cabinet Secretary (Chairman), the RBI Governor and the Secretary of the Department of Economic Affairs (Union Finance Ministry). Nominated members must have knowledge in the field of economics, banking or monetary policy.
- MPC nominees will hold office for a term of four years and will not be eligible for reappointment. The RBI prohibits the appointment of MPs, legislators, public servants or staff/committee members of the RBI or anyone with a conflict of interest with the RBI or anyone above 70 years of age.
- The Central Government also retains the powers to remove its nominees from the MPC, subject to certain conditions and if the situation so requires.

### **PRACTICE QUESTIONS FOR PRELIMINARY EXAM :**

#### **Q.1. Consider the following statements regarding the Monetary Policy Committee of RBI.**

1. The members of the Monetary Policy Committee are appointed for a term of six years only.
2. The Chairman of the Monetary Policy Committee is the Governor of the Reserve Bank of India.
3. In India, the decision of the Monetary Policy Committee is binding on the banks.
4. Members of the Monetary Policy Committee are eligible for reappointment.

#### **Which of the above statement/statements is correct?**

- (A) Only 1, 2 and 3
- (B) Only 2, 3 and 4
- (C) Only 1 and 4.
- (D) Only 2 and 3

**Answer- (D)**

### **PRACTICE QUESTIONS FOR MAIN EXAM :**

**Q. 1. What do you understand about repo rate and reverse repo rate? Discuss how the Monetary Policy Committee of RBI affects the Liquidity Adjustment Facility and Statutory Liquidity Ratio in the development of the Indian economy? Present rational opinion.**

**Akhilesh kumar shrivastav**