



## GS Paper 3-Economy

# Panel seeks comprehensive review of GST framework

PAC urges Finance Ministry to simplify GST regime by eliminating unnecessary procedures; it calls for a transparent refund mechanism, fairer penalty structures, use of AI for revenue projections

**Lalatendu Mishra**

MUMBAI

**B**attling for a simplified goods and services tax (GST) regime, Parliament's Public Accounts Committee (PAC) has recommended that the Finance Ministry under-

### A smaller pie

The PAC has recommended the Finance Ministry to undertake a comprehensive review of the GST Framework to simplify compliance

- The Ministry has been asked to improve the user friendliness of the GST portal

- The committee has called for a revamped GST 2.0 after consultation with stakeholders

that includes clear timelines and regular updates to taxpayers

- The PAC has asked the Finance Ministry to use data analytics and AI tools to get an accurate projection of the indirect

nue receipts fell from 38.76% in 2017-18 to 36.92% in 2019-20, the PAC asked the Finance Ministry to undertake an accurate projection of the revenue to be collected with the help of data analytics and artificial intelligence tools.

The PAC has also recom-



## KEY POINTS

- The PAC recommended simplifying the GST framework by streamlining filing, reducing frequency, and implementing tiered compliance for smaller businesses.
- It called for a revamped GST 2.0, improved GST portal, better refund processing, and use of data analytics for accurate revenue projections.







THE HINDU



## GS Paper 2-Welfare Schemes

### Scheme for pregnant women is severely underfunded: Sonia

**The Hindu Bureau**

NEW DELHI

Congress Parliamentary Party Chairperson Sonia Gandhi said during Zero Hour in the Rajya Sabha on Wednesday that maternity entitlements under the National Food Security Act (NFSA) were not being fulfilled, and added that the budgetary allocation for the programme was se-

menting this provision. In 2017, it launched the Pradhan Mantri Matru Vandana Yojana (PMMVY) to fulfil this entitlement. But it provides only ₹5,000 for the first child, and that is extended to the second child also if it is a girl, Ms. Gandhi said.

A recent analysis revealed that in the year 2022-23, about 68% pregnant women received at





## KEY POINTS

- The Pradhan Mantri Matru Vandana Yojana (PMMVY) offers ₹5,000 to pregnant and lactating mothers for the first child, with an additional ₹1,000 through Janani Suraksha Yojana (JSY), totaling ₹6,000. A ₹6,000 incentive is also provided for the second child if it's a girl, encouraging positive behavior towards girl children.







THE HINDU



## GS Paper 2-Governance

# Pay Samagra Shiksha dues to States, committee tells Education Ministry

**Maitri Porecha**

NEW DELHI

A parliamentary Standing Committee has recommended that the Education Ministry amicably resolve the differences with West Bengal, Kerala and Tamil Nadu and settle their dues of over ₹4,000 crore under the Samagra Shiksha Abhiyan (SSA) on a priority basis.

The committee tabled its report in the Rajya Sabha on Wednesday.

The observations come at a time when the Centre and the Tamil Nadu go-



The Committee says it is not acceptable to stop Samagra Shiksha Abhiyan grants to States that did not sign PM SHRI MoU. FILE PHOTO

ken serious note of the non-release of SSA funds to certain States that have not

on Education, Women, Children, Youth and Sports.

reasoning behind the decision to halt SSA grants to States not signing the PM SHRI MoU. However, this reasoning is not justified," the committee noted.

### 'Salaries hit'

The committee said the SSA predates PM SHRI and is intended to help States achieve the targets of the Right to Education (RTE) Act. "The RTE is a law duly passed by Parliament and confers education as a fundamental right on every child. The SSA, as a scheme that enforces the fundamental right-based

## KEY POINTS

- A parliamentary committee urged the Education Ministry to resolve disputes with West Bengal, Kerala, and Tamil Nadu over ₹4,000 crore in Samagra Shiksha dues, as delays are impacting teacher salaries and student services. The Samagra Shiksha scheme promotes inclusive education from pre-primary to class XII.







THE HINDU



## GS Paper 3-Environment



Divers inspecting corals impacted by a bleaching event on the Ningaloo Reef off Australia's west coast. AFP

# Mass bleaching drains life from





## KEY POINTS

- An "unprecedented" mass bleaching event is occurring at Australia's Ningaloo Reef due to a marine heatwave, with ocean temperatures up to three degrees higher than average. This is expected to be the worst bleaching event since 2011, as corals expel algae due to heat stress.





## GS 3-Economy

### Status of India's bioeconomy, how to sustain further growth

AMITABH SINHA  
NEW DELHI, MARCH 26

A NEW government report has pegged the value of India's bioeconomy in 2024 at more than \$165 billion, accounting for over 4.2% of the country's GDP.

The India BioEconomy Report, released by the Department of Biotechnology, says there is ample opportunity for this sector to grow to about \$300 billion by 2030, and to \$1 trillion by 2047.

#### Utilising bioresources

Bioeconomy refers to the industrial use of biological resources (plants, animals, and microorganisms), and the replication of natural biological processes in the production of goods and services.

This is not new in itself. Biological resources and natural processes have been integral to the healthcare, pharmaceutical, and agriculture sectors for a long time. But their use is now expanding to many other areas. Bioresources like plants or microorganisms are renewable, relatively cheap, and locally available, while natural processes are more

sustainable and eco-friendly.

A prime example of this is the growing use of ethanol, which is produced through fermentation of crops like sugarcane or corn by microorganisms, as a biological alternative to fuels traditionally derived from hydrocarbons. Modern biology offers sustainable alternatives to clothes, plastics, construction materials, medicines, and a wide variety of chemicals.

Even in traditional application areas of healthcare and agriculture, there is a push for greater use of biotechnology, which involves the manipulation of biological resources and processes to develop desired products or applications. Development of biomedicines, which are derived from bioresources rather than chemicals, and synthetic biology involving the growth of specially-designed microorganisms with desired traits are areas in which biotechnology is playing an increasingly bigger role.

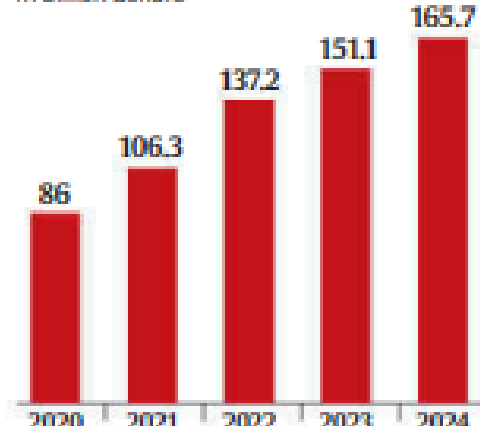
That said, since the use of biology in economic processes is still limited, and the potential applications for it are many, there is scope for rapid growth. Significant growth is, in fact, taking place already.

#### Growing footprint

The report shows that the value of India's

#### VALUE OF INDIA'S BIOECONOMY

in billion dollars



bioeconomy nearly doubled in the last five years, from around \$86 billion in 2020 to \$165 billion in 2024 (see chart).

The number of companies operating in the bioeconomy has gone up by almost 90% in the last three years, from 5,365 in 2021 to 10,075 in 2024. This number is projected to double again by 2030, by which time such companies would employ close to 35 million people, according to the report.

Nearly half the value of the bioeconomy

#### TOP CONTRIBUTING STATES (IN 2024)

State	Value*	Share of total value
Maharashtra	35.45	21.4%
Karnataka	32.4	19.5%
Telangana	19.9	12%
Gujarat	12.9	7.8%
Andhra Pradesh	11.1	6.7%
Tamil Nadu	9.9	6%
Uttar Pradesh	7.7	4.6%

\*in billion \$. Source: India BioEconomy Report

(roughly \$78 billion) was generated in the industrial sector, for the development and use of biofuels and bioplastics, among other things. The pharma sector accounted for another 35% of the total value, with vaccines the major contributor.

But the fastest growing segment in 2024 was research and IT, which includes biotech software development, clinical trials, and bioinformatics that helps in areas such as drug research.

The report showed that only five states — Maharashtra, Karnataka, Telangana, Gujarat and Andhra Pradesh — accounted for more than two-thirds of the value generated in the bioeconomy (see table). The entire eastern and northeastern region generated less than 6% of the total value.

Maintaining the high growth rates of the past five years in the future will not be easy, the report said. This would require greater innovation, incentives for scaling-up of bio-based solutions, and the removal of policy and infrastructure bottlenecks. Addressing the regional imbalance would also be crucial in sustaining high growth.

While the 4.2% share in the overall GDP was comparable to figures in the United States and China, the bioeconomy of countries like Spain and Italy accounts for more than 20% of their GDP.

#### BioE3 push

Realising the potential for greater use of biotechnology in economic processes, the government in 2024 unveiled the BioE3 policy (Biotechnology for Economy, Environment and Employment).

Its main objective is to establish India as a global hub for bio-manufacturing, and a major centre for research and development

in biotechnology.

The policy is an attempt to prepare India for a future in which the control over, and capabilities in, cutting-edge technologies would be the main drivers of economic growth. The idea is to incentivise and promote the setting-up of a network of universities, research institutions, start-ups and industries to facilitate bio-manufacturing in key areas such as bio-based chemicals and enzymes, functional foods, precision biotherapeutics, marine and space biotechnology, and climate-resilient agriculture.

India already has fairly well-developed capabilities in some of these areas, which would be relatively easy to build upon in order to deliver commercially successful products.

The first proposals for setting up these projects are currently being assessed.

But there is much more that needs to be done. For example, there is a continued reluctance to allow genetically-modified crops that can have a significant impact on productivity and yields. The report calls for addressing this regulatory uncertainty in agricultural biotechnology.

The report also recommends the creation of a National BioEconomy Mission, and single-window regulatory mechanisms for biotech innovations.



## KEY POINTS

- India's bioeconomy is valued at \$165 billion in 2024, contributing 4.2% to GDP, and is expected to grow to \$1 trillion by 2047. Key sectors include biofuels, bioplastics, healthcare, and agriculture. The BioE3 policy aims to position India as a global bio-manufacturing hub, focusing on sustainable innovations and addressing regulatory challenges.





## GS 3-Economy

### Mishra appointed to EAC-PM, Gauba as NITI Aayog member

**New Delhi:** Former Enforcement Directorate (ED) chief Sanjay Kumar Mishra was appointed to the Economic Advisory Council to the Prime Minister (EAC-PM) as a full-time member by the Union government in an order issued on Tuesday. On the same day, the government also appointed former Cabinet Secretary Rajiv Gauba to the NITI Aayog as a full-time member.

A 1984-batch Indian

tended tenure following petitions that challenged multiple extensions granted to him by the government. A vacancy arose in the body following the death of its chairman Bibek Debroy in November 2024.

Gauba, a 1982-batch IAS officer of the Jharkhand cadre, served as Cabinet Secretary for five years, from 2019 to August 2024. He has also served as Union Home Secretary, Secretary in the



## KEY POINTS

- Former ED chief Sanjay Kumar Mishra, a 1984-batch IRS officer, has been appointed as a full-time member of the Economic Advisory Council to the Prime Minister (EAC-PM), with the rank of secretary to the government of India. The EAC-PM advises the government on economic matters.







## GS Paper 3-Economy

### DX-EDGE Aims To Foster Collaboration Between Public, Private & Academic Sectors





## KEY POINTS

- NITI Aayog CEO BVR Subrahmanyam launched DX-EDGE, a national initiative to connect MSMEs with technology providers and academic institutions, aiming to drive digital transformation and enhance efficiency and global competitiveness.

