



POLICY FOR DISPOSAL OF GARBAGE¹

The Minister of State for Environment, Forest and Climate Change, Dr. Mahesh Sharma has said that the Ministry, in supersession of Municipal Solid Waste (Management and Handling) Rules, 2000, has notified the Solid Waste Management Rules, 2016. However, the Ministry of Housing and Urban Affairs (MoHUA) has overall mandate to take periodic review of the measures taken by the states and local bodies for improving their solid waste management practices. In a written reply to a question in Rajya Sabha here today, MoHUA is implementing the Swachh Bharat Mission (Urban) project under which various projects have been taken up. Under this programme during the mission period of 2014-15 to 2019-20, an allocation of Rs. 7424.24 Cr has been made for Solid Waste Management Projects

Dr. Sharma stated that the Ministry, under the provision of Environment Protection Act of 1986, issued several notifications to mitigate increasing pollution. Ministry has issued Environmental Impact Assessment Notification 2006 for the management of developmental projects. He added that as per the notification, construction of new projects or activities or the expansion or modernization of existing projects or activities listed in the Schedule to the notification shall be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority.

The Minister pointed out that the project proposals are appraised by the concerned State Level Expert Appraisal Committees and while recommending the proposals for grant of clearance, environmental safeguards are prescribed so as to mitigate increasing pollution. He informed the House that the Government has comprehensively revised the waste management rules and has notified Solid Waste Management Rules, 2016, Plastic Waste Management Rules, 2016, and Bio-Medical Waste Management Rules, 2016 Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, E-waste Management Rules, 2016 and Construction and Demolition Waste Management Rules, 2016 for sound management of various types of wastes in the country.

Dr. Sharma averred that the status of various types of pollution is being monitored by the state governments through the State Pollution Control Board. As far as air pollution is concerned a decreasing trend has been observed in SO₂ levels in cities like Delhi, etc. due to various interventions that have taken place in recent years such as reduction of sulphur in diesel, use of cleaner fuel such as CNG in Delhi & Mumbai and LPG in Hyderabad, Lucknow, Bangalore, etc. Other measures include implementation of Bharat Stage-IV emission norms for new passenger cars and Bharat Stage – III for two Wheelers in metro cities commensurate with improved fuel quality. There has been a change in domestic fuel used in kitchen: coal to LPG and CNG which may have contributed to reduction in ambient levels of SO₂.

Dr. Sharma said that the Ministry of Housing and Urban Affairs (MoHUA) has overall mandate to take periodic review of the measures taken by the states and local bodies for improving their solid waste management practices. As per MoHUA Annual Report on implementation of SWM Rules, 2016 for year 2016-17 it is estimated that the total generation of solid waste is approximately 1,50,000 T/day. Approximately 90% (1,35,000 MT/day) is collected. Out of the collected waste, 20% (27,000 MT/day) is processed and the remaining 80% (10,80,000 MT/day) is going to the dumping sites.

The Minister also stated that the water quality monitoring of water bodies at 2500 locations across the country under NWMP indicate that organic pollution is the predominant cause of water pollution which results in increase in Bio-chemical Oxygen Demand (BOD). Based on the BOD concentration

¹ Available at: <http://pib.nic.in/PressReleaseDetail.aspx?PRID=1540755>

criteria, CPCB has identified 302 polluted river stretches in 2015 against 150 polluted river stretches in 2008. The river stretches are polluted mainly due to discharge of untreated / partially treated sewage and discharge of industrial waste water. Major steps taken by the Government to address the issues of water pollution in the country include the following:-

- i. Action to comply with effluent standards is taken by SPCBs / PCCs to improve the water quality of the rivers;
- ii. Installation of Common Effluent Treatment Plants for cluster of Small Scale Industrial units;
- iii. Issuance of directions for implementation of Zero Liquid Discharge;
- iv. Preparation of action plan for sewage management and restoration of water quality in aquatic resources by State Governments;
- v. Installation of Online Effluent Monitoring System to check the discharge of effluent directly into the rivers and water bodies;
- vi. Setting up of monitoring network for assessment of ambient water quality;
- vii. Issuance of directions under Section 5 of Environment (Protection) Act, 1986 to industries and under Section 18(1)(b) of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.

SEBI ISSUES CONSULTATION PAPER ON “REVISITING THE PUBLIC ISSUE PROCESS”²

Securities market, including the market for public offerings, is dynamic and needs to keep pace with the evolving economic and technological environment. In order to keep pace with the change, there has been a commensurate change in the regulatory framework governing the primary market.

SEBI in its endeavor to provide issuers and investors with an efficient mechanism for raising funds, has been continuously striving to streamline the process and methodologies associated with public issue fund raising process.

Towards this end, in order to enable issuers to raise capital in the shortest possible time span and to reduce market risk for investors as well as issuers, the time duration from issue closure to listing was shortened from 12 days to 6 days with effect from January 01, 2016, by obviating the use of cheques and making Application Supported by Blocked Amount (ASBA) mechanism as the sole payment mechanism in public issues.

SEBI has been exploring ways and means to further streamline the process, including shortening the timeline from 6 days.

In view of the significant developments in the payment mechanisms, it is felt that the Unified Payments Interface (UPI), a process for electronic funds transfer launched by Reserve Bank of India (RBI) and National Payments Corporation of India (NPCI) in March 2016, could be incorporated with ASBA mechanism to further improve the efficiency of the process.

As participation and contribution from all stakeholders almost invariably precedes any successful change in regulatory framework, the Consultation Paper on “Revisiting the public issue process” is to seek public comments on the proposal to use UPI with ASBA mechanism in public issues.

The full text of the Consultation Paper is available at https://www.sebi.gov.in/reports/reports/jul-2018/consultation-paper-on-revisiting-the-public-issue-process-_39670.html

² Available at: https://www.sebi.gov.in/reports/reports/jul-2018/consultation-paper-on-revisiting-the-public-issue-process-_39670.html

Considering the implications of the said matter on the market participants including listed companies, market intermediaries and investors, public comments on the policy framework proposed above are solicited.

The comments on above, may be sent by email or through post, latest by 15/08/2018, in the format below:

Details of respondent			
Name / Organization			
Contact number			
Email address			

Comments on consultation paper			
Sr. No.	Question No.	Comment /proposed change	Rationale

While sending email kindly mention the subject as "Comments on Consultation Paper for Revisiting the Public Issue Process".

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SEBI HOLDS MEETING WITH INDEPENDENT TRUSTEES OF MUTUAL FUNDS³

SEBI held a meeting with independent trustees of Mutual Funds at Mumbai today. Shri Ajay Tyagi, Chairman, Ms Madhabi Puri Buch, Whole Time Member and other senior SEBI officials attended the meeting. More than 80 independent trustees participated in the meeting.

Mutual Fund is a significant industry with the recent times witnessing record growth. Therefore, there is a need to have a good governance system in place. The role of Trustees being critical, it was considered important to reach out to the Independent Trustees of Mutual Funds, to interact with them, sensitize them on the significant role played by them and seek their feedback.

Apart from the interactive session, discussions were held on issues like role of trustees, investor relations, technological advancements, etc.

Team ICSI

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³ Available at: https://www.sebi.gov.in/media/press-releases/jul-2018/sebi-holds-meeting-with-independent-trustees-of-mutual-funds_39685.html