1993 Mumbai Serial Blasts

- The **1993 September 12th** Bombay bombings were a **series of 12 bomb explosions** in the **span of 2 hours**.
- The coordinated attacks, carried out in revenge for earlier riots that killed many Muslims, were the most destructive bomb explosions in Indian history.

Myanmar tour of PM - Modi

- PM’s first bilateral visit to the **only Southeast Asian country** India shares land boundary with.
  - **Yangon** served as the capital of Myanmar until 2006, when the military government relocated the capital to the purpose-built **city of Naypyidaw** in central Myanmar.

Importance

Making up for lost time

- India has a lot of catching up to do with the country that could prove **strategically important as China** steps up activity in the Indian Ocean.
- The **bilateral trade** is valued at just **$2 billion**.
- India is **seventh biggest importer** to Myanmar and its third biggest export destination but trade and economic ties haven’t picked up in recent times, a field that has a lot of potential.
The China factors

- Robust economic and business ties apart, China continues to provide diplomatic fig leaf to Myanmar at a time when most Western nations are piling pressure on the government.
- China is vital to the peace negotiations as it mediates between armed ethnic groups and the government.

Rohingya Muslims

- The Rakhine state in Myanmar’s northwest is politically sensitive and is also important to both India and China.
- Around 40,000 Rohingyas are said to be staying illegally in India.
- The govt. has been considering to deport them.

Security cooperation

- Along with a maritime border, Myanmar shares 1,643-km land boundary with India’s four north-eastern states.
- Several insurgent groups have set up bases and training camps in Myanmar, a constant headache for India, the security situation prevailing along the long land border and maritime boundary.

Act East

- In geographical terms, Myanmar is the first stop for India’s Act East policy.
- The two countries are also members of various regional groupings such as
  - the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC)
  - AASEN (Association of Southeast Asian Nations).

Visited:

- The Shwedagon Pagoda in Yangon
  - With a gold-plated, 99-meter tall (325 feet) spire encrusted with diamonds and rubies.
  - The pagoda towers over Yangon and is the spiritual centre of the Burmese Buddhism.

- Bogyoke Aung San Museum with Myanmar’s State Counsellor Aung San Suu Kyi.
• Ananda Temple in Myanmar’s ancient city, Bagan, which was damaged in an earthquake in 2016 and is being renovated with India’s assistance.

Review:
Both the countries are looking at strengthening existing cooperation in areas of
✓ Security and counter-terrorism
✓ Trade and investment
✓ Infrastructure and energy
✓ Art & Culture.

JAM revolution – Transforming India

JAM Stands for:
✓ PM Jan Dan Yojana
✓ Aadhar
✓ Mobile

Demonetisation and GST were the greatest acts after 1991 economic reforms. The JAM revolution aims at transformation of economy from traditional to digital. The digital usage stops leakage in transfer of welfare payments and other illegal ways to generate money.

• Jam, GST & Demonetisation were designed to improve financial and economic transparency.
• BHIM (Bharat interface for money) was launched to make online banking system, more easier from the mobile phones.

PM – Jan-dhan yojana

• Prime Minister's People Money Scheme is India's National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner.
• The scheme has been started with a target to provide 'universal and clear access to banking facilities' starting with "Basic Banking Accounts".
• Ensure direct beneficiaries, benefits to reach poor with more efficiency and to avoid transforming leakage.

Under the scheme
✓ Account holders will be provided bank accounts with no minimum balance.
✓ RuPay debit cards will be issued.
✓ Accidental insurance cover of ₹1 lakh (US$1,600).
✓ After six months of opening of the bank account, holders will be eligible for ₹5,000 overdrafts from the bank.
✓ With the introduction of new technology introduced by National Payments Corporation of India (NPCI), a person can transfer funds, check balance through a normal phone which was earlier limited only to smart phones.
✓ Mobile banking for the poor would be available through National Unified USSD Platform (NUUP) for which all banks and mobile companies have come together.

Demonetisation

Aimed at

✓ Eliminate black money
  o But physical cash percentage in black money is only 1 – 2%.
  o 98.8 % of demonetised money came back to RBI.
  o Only 0.01% of black money was eliminated.
  o Blocked some of the ways of generating black money.
  o PM-Garib Kalyan yojana was eliminated 6% of expected black money.
✓ Cash less society
  o It needs much more technology & security.
  o More economic reforms were required to turn India to digital economy.
  o Needs more awareness and people friendly, simple banking access interfaces.
  o Without proper reforms and complete planned organised sector, it’s not possible to maintain stable economy.
✓ Long term effects
  o Corruption free economy
  o Blocking ways to generate illegal money
  o Competitive free markets
  o Transparent & stable economy
  o GDP growth
✓ Short-term effects
  o GDP reduction
  o Less cash economy
  o Problems, while accessing digital banking