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# Daily Current Affairs Encyclopedia

# **02 December 2023**

# **National and International News**

# 16th finance panel

# Fresh formulation

The 16th Finance Commission will have time until Oct. 31 2025, to recommend the tax sharing math between Centre and States

■ Panel will also prescribe measures to augment Consolidated Fund of a State to supplement resources of panchayats, local bodies



 An Advance Cell was set up in the Finance Ministry last November to oversee preliminary work

■ Panel may review existing arrangements on financing Disaster Management initiatives

#### Context:

• The Union Cabinet approved the terms of reference (ToR) for the Sixteenth Finance Commission.

### **Key points**

- This commission will suggest how to share money between the central government and the states for the five years starting from April 1, 2026.
- The government wants the commission to finish its recommendations by **October 31, 2025**.
- The main focus is on how to divide taxes between the central government and states and how to distribute this share among the states.
- The commission will also suggest ways to add money to a state's fund to support local bodies based on the recommendations of State Finance Commissions.
- The ToR includes recommending principles for giving money to states from the Consolidated Fund of India and reviewing how to finance Disaster Management initiatives.

# Sri Lanka's Debt Treatment Agreement

#### Context:

- Sri Lanka has a tentative agreement with India and the Paris
   Club creditors (including Japan) on a debt treatment plan.
- The plan aims to assist Sri Lanka in accessing the next portion of the International Monetary Fund's (IMF) \$3-billion recovery package.

#### **Debt Background:**

- Facing an economic crisis, Sri Lanka defaulted on its nearly
   \$51 billion foreign debt last year.
- Comprehensive loan restructuring is crucial for the country's economic recovery with IMF support.

# Official Creditor Committee (OCC):

- The OCC, co-chaired by India, Japan, and France, was formed in response to Sri Lanka's request for debt treatment.
- The OCC and Sri Lanka agreed on the main parameters of a debt treatment consistent with those of the Extended Fund Facility (EFF) arrangement between Sri Lanka and the IMF.

### **China's Position:**

- China, Sri Lanka's largest bilateral creditor, has not joined the OCC but attends meetings as an observer.
- China has assured cooperation in the debt restructuring





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	process, and Sri Lanka has promised transparent participation.
Cabinet approves ₹24,104-cr. outlay for tribal welfare	<ul> <li>Context</li> <li>The Union Cabinet approved a special development mission for Particularly Vulnerable Tribal Groups (PVTG).</li> <li>A total of over ₹24,104 crore will be allocated for this mission over a three-year period, with ₹15,336 crore from the Union government and ₹8,768 crore from respective State governments.</li> </ul>
	<ul> <li>PM Janjati Adivasi Nyay Maha Abhiyaan (PM-JANMAN):</li> <li>Launched by Prime Minister Narendra Modi, this initiative aims to improve socio-economic conditions for 75 recognized particularly vulnerable tribal groups.</li> </ul>
	<ul> <li>Focus Areas (11 Interventions):</li> <li>Build 4.9-lakh pucca houses.</li> <li>Lay 8,000 km of connecting roads.</li> <li>Provide piped water to all households in over 22,000 villages.</li> <li>Install community water pipelines in 2,500 Particularly Vulnerable Tribal Groups villages.</li> <li>Construct 2,500 anganwadi centres.</li> <li>Set up 1,000 mobile medical units (10 per district).</li> <li>Install mobile towers in 3,000 villages.</li> <li>Establish 500 Van Dhan Vikas Kendras for the sale of forest produce.</li> </ul> Read About:
Government Initiative for Women's Self-Help Groups	PVTG and their existence in different parts of India  Context: The government plans to provide drones to 15,000 women self-help groups (SHGs) for rent to farmers.  Key Points:
	<ul> <li>Women's SHGs, selected from the 89 lakh under Deendayal Antyodaya Yojana, will receive 80% financial aid for drone costs, totaling up to ₹8 lakh.</li> <li>Drones will be used by farmers for applying nano fertilizers and pesticides to crops.</li> <li>The scheme has a budget of ₹1,261 crore for the years 2024-25.</li> <li>SHG members will undergo 15 days of training, including drone pilot training and agricultural application training, aiming to help them earn an additional income of ₹1 lakh annually.</li> </ul>
Pradhan Mantri Garib Kalyan Anna Yojana	Context:  • Prime Minister Modi announced a five-year extension for the



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free foodgrain scheme.

- The Union Cabinet formally approved the extension on Wednesday, starting from **January 1**.
- The scheme was originally set to end on December 31.

# Background of the Scheme:

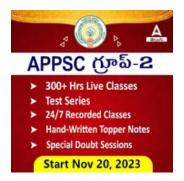
- The Pradhan Mantri Garib Kalyan Anna Yojana began in March 2020 during the COVID-19 pandemic and concluded in December 2022.
- From January 1, 2023, it absorbed other schemes like Antyodaya Anna Yojana (AAY) and Priority Households for one year.
- AAY cardholders receive 35 kg of foodgrains monthly, while other beneficiaries get 5 kg per person monthly.

# Significance and Objectives:

- The decision is hailed as historic and aims to secure food and nutrition for a large population.
- It aligns with the goal of building an aspirational and developed India during the "Amrit Kaal."

# Nation-Wide Implementation:

- The scheme ensures uniform delivery of free foodgrains in all States and Union Territories through a network of over five lakh fair price shops.
- It promotes ease of living by allowing beneficiaries to collect free foodgrains from any fair price shop in the country under the One Nation One Ration Card initiative.



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