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Kerala Regional News

<p>16th Finance Commission</p>	<p>Context:</p> <ul style="list-style-type: none"> • The Public Policy Research Institute (PPRI) has urged the 16th Finance Commission to reconsider the criteria used for tax devolution to Indian states. • The PPRI argues that the current formula, which heavily relies on population and income distance, may not accurately reflect the fiscal needs of various states. • The institute suggests that the commission should consider factors such as a state's contribution to national GDP, its fiscal health, and its specific developmental challenges. <p>About:</p> <ul style="list-style-type: none"> • The Sixteenth Finance Commission was constituted on 31.12.2023 with Shri Arvind Panagariya, former Vice-Chairman, NITI Aayog as its Chairman. • The following members are appointed to the Commission with the approval of the President of India. • Shri. Ajay Narayan Jha, former member, 15th Finance Commission and former Secretary, Expenditure • Smt. Annie George Mathew, former Special Secretary, Expenditure • Dr. Niranjan Rajadhyaksha, Executive Director, Artha Global • Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India <p>Finance Commission:</p> <ul style="list-style-type: none"> • The Finance Commission is a constitutional body for the purpose of allocation of certain revenue resources between the Union and the State Governments. • It is a QUASI- JUDICIAL BODY. • It was established under Article 280 of the Indian Constitution by the Indian President. • It was created to define the financial relations between the Centre and the states. • It was formed in 1951.
<p>Phenomenon of sardines- Chakara</p>	<p>Context:</p> <ul style="list-style-type: none"> • The phenomenon of sardines washing ashore in large numbers, known as "Chakara," is currently captivating the coastal areas of Thrissur. . <p>Key Points:</p> <ul style="list-style-type: none"> • Chakara, which was originally used to describe a huge



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	<p>quantity of fish seen in the sea, now also refers to the large numbers of fish found on land.</p> <ul style="list-style-type: none"> • This event involves massive shoals of sardines washing ashore, offering a rare opportunity for locals to collect fresh fish for free. • The sight of people flocking to the beaches with buckets and bags, eagerly collecting the abundant fish, has become a captivating spectacle. <p>About:</p> <ul style="list-style-type: none"> • The Indian oil sardine, scientifically known as Sardinella longiceps, is a small, silvery fish found in the northern Indian Ocean. • It's one of the most important commercial fish species in India, contributing significantly to the country's marine fisheries. • It typically measures around 15-20 centimeters in length. • The name "oil sardine" comes from the high oil content in its body, making it a nutritious food source. • Currently, Indian oil sardines are classified as Least Concern, indicating stable populations across their range.
<p>44.7 percent Muslim families have at least one member abroad</p>	<p>Context:</p> <ul style="list-style-type: none"> • Recent research in Kerala reveals that 44.7% of Muslim families have at least one member residing abroad. • This high rate of emigration has a significant impact on the state's economy and social dynamics. • Remittances sent by these overseas workers contribute to the financial well-being of their families and communities. <p>About:</p> <ul style="list-style-type: none"> • Remittances are non-commercial transfers of money by foreign workers to their home countries. • These funds are often used to support families, pay for education, healthcare, or invest in businesses. <p>Note:</p> <ul style="list-style-type: none"> • Kerala receives the highest amount of remittances.
<p>Employees' Provident Fund (EPF)</p>	<p>Context:</p> <ul style="list-style-type: none"> • In a significant move, Contract and daily wage employees working under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in Kerala are now eligible for Employees' Provident Fund (EPF) benefits. • This includes contract and daily wage workers employed at the Gram Panchayat level, including those working in Self-Help Groups and Village Level Entrepreneurs. • This decision aims to provide social security benefits to a larger section of the rural workforce, particularly those engaged in MGNREGA, and enhance their financial security.



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About:

- **Employees' Provident Fund (EPF)** is a retirement savings scheme for salaried employees in India.
- It is **managed by the Employees' Provident Fund Organisation (EPFO)**, a statutory body under the **Ministry of Labour and Employment**.

How it works:

- **Contributions:** Both the employee and the employer contribute a certain percentage of the employee's basic salary and dearness allowance to the EPF account.
- **Interest:** The funds in the EPF account earn interest, which is compounded annually.
- **Withdrawal:** The accumulated funds, along with the interest earned, can be withdrawn by the employee upon retirement, resignation, or for specific needs like buying a house or higher education.

Benefits of EPF:

- **Tax Benefits:** Contributions to EPF are eligible for tax deductions under Section 80C of the Income Tax Act.
- **Long-term Savings:** It encourages long-term savings for retirement.
- **Social Security:** EPF provides a safety net for employees, especially in case of job loss or medical emergencies.
- **Easy Accessibility:** The EPFO has simplified the process of managing and accessing EPF accounts through online portals and mobile apps.

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