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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 process, and Sri Lanka has promised transparent participation.



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Cabinet approves ₹24,104-cr. outlay for tribal welfare

Context

- The Union Cabinet approved a special development mission for **Particularly Vulnerable Tribal Groups (PVTG)**.
- 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**.

PM Janjati Adivasi Nyay Maha Abhiyaan (PM-JANMAN):

- Launched by Prime Minister Narendra Modi, this initiative aims to improve socio-economic conditions for **75 recognized particularly vulnerable tribal groups**.

Focus Areas (11 Interventions):

- Build 4.9-lakh pucca houses.
- Lay 8,000 km of connecting roads.
- Provide piped water to all households in over 22,000 villages.
- Install community water pipelines in 2,500 Particularly Vulnerable Tribal Groups villages.
- Construct 2,500 anganwadi centres.
- Set up 1,000 mobile medical units (10 per district).
- Install mobile towers in 3,000 villages.
- Establish 500 Van Dhan Vikas Kendras for the sale of forest produce.

Read About:

PVTG and their existence in different parts of India

Government Initiative for Women's Self-Help Groups



Context:

The government plans to provide drones to 15,000 women self-help groups (SHGs) for rent to farmers.

Key Points:

- 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.
- Drones will be used by farmers for applying **nano fertilizers and pesticides to crops**.
- The scheme has a budget of ₹1,261 crore for the years **2024-25**.
- 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**.



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Pradhan Mantri Garib Kalyan Anna Yojana



Context:

- Prime Minister Modi announced a five-year extension for the 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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