

EPF (Employees Provident Fund)

❖ Context

- Employee Provident Fund Organization has decided to appoint **an independent concurrent auditor** to monitor the investment transactions in stock market executed by professional fund managers and report any deviation

❖ Key Highlights

❖ About EPF

- **EPF** is the **main scheme** under the **Employees' Provident Funds and Miscellaneous Provisions Act, 1952** for the **workforce** engaged in the **organized sector** in India.
- It is administered by the **Central board of Trustees assisted by EPFO. Union Minister of Labour and Employment** is the **Chairperson of the CBT**
- Other schemes administered by CBT are Pension scheme 1995 and Insurance scheme 1976 (EDLI)
- The EPF eligibility criteria are as follows:
 - Any **company with more than 20 employees** must register with the EPFO compulsorily.
 - Companies **with less than 20** employees can also register for the Employees' Provident Fund **voluntarily**.
 - All employees drawing a salary are eligible for EPF.
 - Moreover, it is **compulsory for all employees** earning **less than ₹15,000** to register for the EPF.
 - However, employees earning **more than ₹15,000** can also **voluntarily** stay in the EPF scheme with the permission of Assistant PF Commissioner if his employer agree
- Equal Contribution i.e **12 % of Basic Pay + Dearness Allowance, paid by the employee & the employer.**
- However, of **employer's contribution (12%)**, **8.33%** of the sum goes to **Pension scheme** while remaining **3.67%** to the **EPF**
- **Government contributes 1.67% of the sum to the Pension scheme**
- The contribution of 8.33% by the employer and 1.67% by the government towards **Pension scheme** is calculated on **maximum BP of Rs. 15,000/- only, even if BP is more than Rs. 15,000/-**

- The **employee can voluntarily pay a higher contribution** above the statutory rate of 12 percent of basic pay. This is called contribution towards **Voluntary Provident Fund (VPF)** which is accounted for separately. This VPF also **earns tax-free interest. Employer does not have to match** the same
- For claiming **final EPF settlement** (contribution of employee, employer and accrued interest), one has to **retire from service after attaining the age of 55 years**
- With effect from December 6, 2018, the **employees can withdraw 75% of their EPF corpus after remaining unemployed for one month and balance 25%**, if he is **out of employment for 60 straight days or more.**
- The **EPF withdrawal is not taxable** if one has **completed at least five years** of continuous service.
- The **UAN (Universal Account Number)**, allotted by EPFO, acts as an umbrella for the multiple Member IDs allotted to an individual by different establishments. It has been made mandatory for all employees
- ❖ **Equity investments of EPF**
- The EPFO had begun **equity investments in 2015-16**, with a ceiling of 15% of fresh inflows. A **minimum of 45% and a maximum of 65% of inflows** are invested in **government securities.**
- Entrusted with retirement savings of formal sector employees worth over **₹15.7 lakh crore**, the EPFO has been using multiple portfolio managers to manage its investments since 2008.

Doomsday Glacier

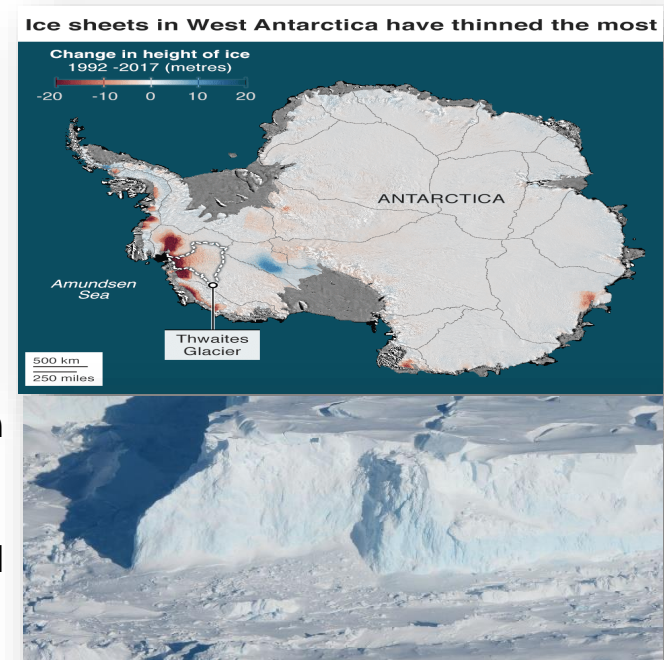
❖ Context

- The **Thwaites** or "Doomsday" glacier in Antarctica cracks

❖ Key Highlights

❖ About the glacier

- One of the largest ice mass of Antarctica **equal in size to Britain**
- The glacier holds enough water to raise the global **sea levels by 0.65 m**
- The glacier is already melting for the past several years
- Scientists estimate that it **contributes 4% of the annual global sea rise**
- The cracks have developed in a part of the glacier due to **warmer ocean water underneath** it
- It is estimated that it **would collapse in as soon as 5 years**
- In short term, the sea level rise would cause mass destruction of coastal habitats and underwater ecosystems
- Moreover, it would lead to **collapse of the entire West Antarctic ice sheet.**



Face to Face Centres



Budget

❖ Context

- With the economy still hurting from the pandemic, the Budget on February 1 is likely to address concerns around growth, inflation and spending.

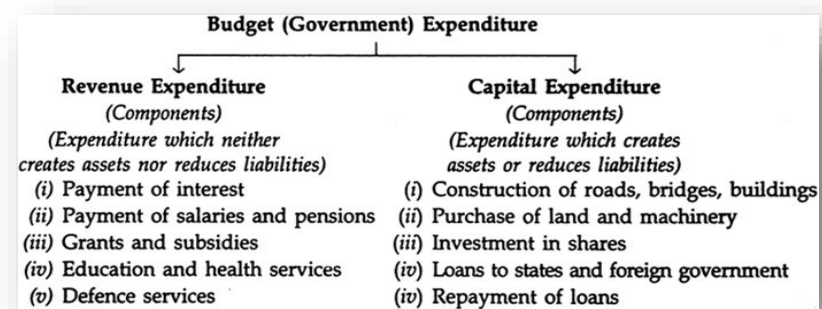
❖ About Budget

- According to **Article 112** of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement (AFS).
- It is a **statement of the estimated receipts and expenditure** of the Government in a financial year.
- In addition to it, the **Budget contains:**
 - **Estimates of revenue and capital receipts,**
 - **Ways and means** to raise the revenue,
 - **Estimates of expenditure,**
 - Details of the **actual receipts and expenditure** of the closing financial year and the reasons for any deficit or surplus in that year, and
 - The **economic and financial policy of the coming year**, i.e., taxation proposals, prospects of revenue, spending programme and introduction of new schemes/projects.
- The Budget Division of the **Department of Economic Affairs** in the Finance Ministry is the nodal body responsible for preparing the Budget.

❖ Budget Components

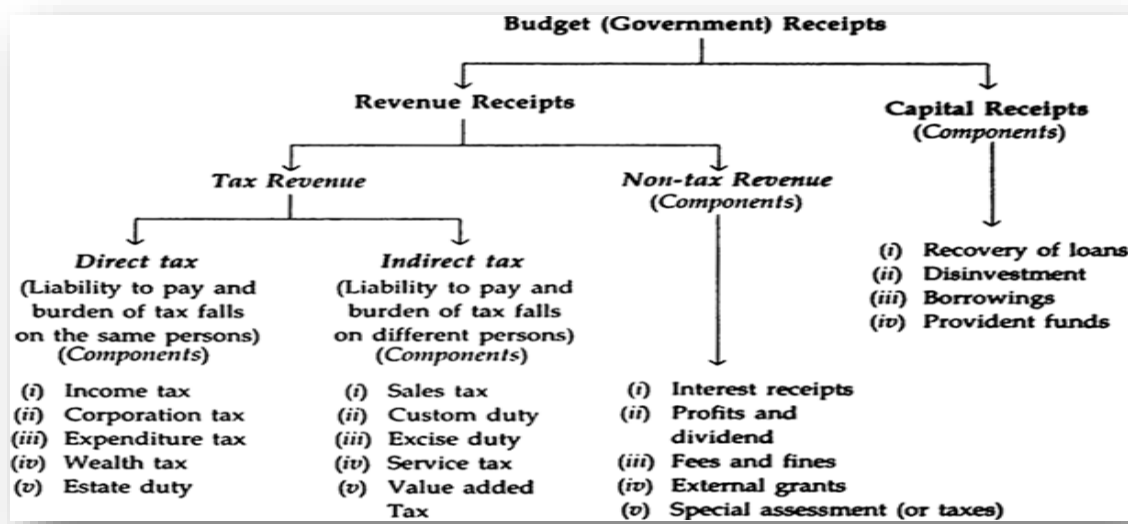
(1) Based on their impact on **assets and liabilities**, total expenditure can be divided into capital and revenue expenditure.

- **Capital expenditure** is incurred with the purpose of **increasing assets of a durable nature** or of **reducing recurring liabilities**. Ex: constructing new schools or new hospitals.
- **Revenue expenditure** involves any expenditure that **does not add to assets or reduce liabilities**. Ex: payment of wages and salaries, subsidies or interest payments.



(2) The receipts of the Government have three components:-

- **Revenue receipts** involve receipts that are not associated with increase in liabilities and comprise revenue from taxes and non-tax sources.
- **Non-debt receipts** are part of capital receipts that do not generate additional liabilities. Ex: Recovery of loans and proceeds from disinvestments.
- **Debt-creating capital receipts** are ones that involve higher liabilities and future payment commitments of the Government.



❖ Deficit Indicators

- **Fiscal deficit** - The **difference between total expenditure and the sum of revenue receipts and non-debt receipts**. Therefore, the fiscal deficit **indicates total borrowings of the government**.
- **Primary deficit** - The **difference between fiscal deficit and interest payments**.
- **Revenue deficit** - It is derived by deducting capital expenditure from fiscal deficits.

News in Between the Lines

Fly Ash Management and Utilisation Mission

❖ Context

- Recently, **National Green Tribunal (NGT)** directed to constitute a 'Fly Ash Management and Utilisation Mission'
- The NGT's order comes after at least eight cases where **remedial action and relief** were sought from the **Principal Bench** against violations by coal thermal power plants.

Face to Face Centres



❖ Key Highlights

- The Mission's primary goal will be to 'coordinate and monitor issues relating to the handling and disposal of fly ash and associated issues.'
- It will also look after how **1,670 million tonnes of legacy (accumulated) fly ash** could be utilized in the least hazardous manner.
- Mission will further see how all **safety measures** could be taken by power plants.
- The Mission is to be **jointly headed by the secretaries of**, the Union Ministry of Environment, Forest & Climate Change (**MoEF&CC**), Union **Ministry of Coal** and Power and the chief secretaries of Uttar Pradesh and Madhya Pradesh.

❖ Fly Ash

- Fly ash is an unwanted **unburnt residue of coal combustion** in a coal thermal power plant.
- It is **emitted along with flue gasses** during the burning of coal in a furnace and **collected using the electrostatic precipitators**.
- The fly ash **collected with the help of precipitators** is **converted into a wet slurry** to minimize fugitive dust emissions.
- It is then **transported to the scientifically designed ash ponds** through slurry pipe lines.

❖ Context

- In India, **Anti Leprosy Day** is observed on **30th January** every year.

❖ Key Highlights

- **30th January** is **Mahatma Gandhi's martyrdom day**.
- He was **deeply committed** to the cause of leprosy-affected persons.
- Leprosy is also one of the **neglected tropical diseases**.
- 30th Jan is also **World Neglected Tropical Diseases Day**.

❖ About Leprosy Disease

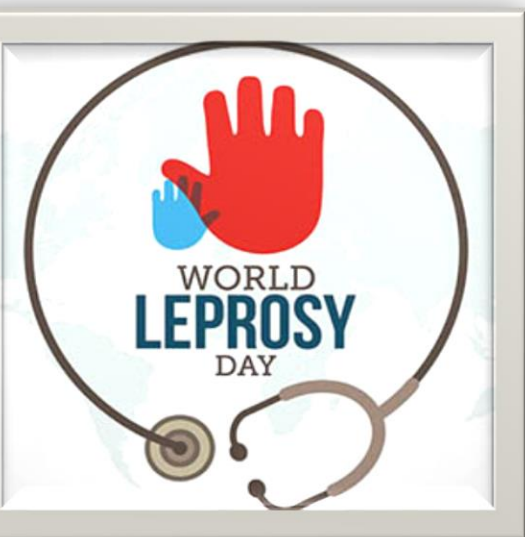
- Leprosy is **also known as Hansen's disease**.
- It is an infectious disease which is **caused by a bacillus Mycobacterium leprae**.
- The disease has been **named after Gerhard Henrik Armauer Hansen** who was a **Norwegian physician**.
- Hansen proved that **leprosy is not a hereditary disease** but is caused by a bacterium.
- The disease is a **curable disease** and treatment at the early stage can prevent any disability.
- It can **cause a progressive and permanent damage to the skin, nerves, limbs and eyes** if it is left untreated.
- The **incubation period of the disease is 5 years usually**. Symptoms of the disease can be seen within 1 year but it could also **take 20 years or even more** years to occur.



❖ Govt Initiatives

- **National Leprosy Eradication Programme-**
 - It is a **centrally sponsored scheme**. Its vision is "**Leprosy-free India**". Under this, action is taken for **early case detection, complete treatment of detected cases** and to contain the onset of disease in close contacts.



ANTI-LEPROSY DAY



	<ul style="list-style-type: none"> ■ Leprosy awareness campaigns and services for Disability Prevention and Medical Rehabilitation such as provision of Microcellular Rubber footwear, Aids & Appliances and self-care kits. ■ Reconstructive Surgeries are conducted and welfare allowance is paid to each patient undergoing Reconstructive Surgeries.
<p>Social Commerce</p> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ The social commerce model is seeing a surge in the number of non-traditional e-commerce companies. ❖ About Social Commerce <ul style="list-style-type: none"> • Social commerce is a subset of electronic commerce that involves social media, online media that supports social interaction, and user contributions to assist online buying and selling of products and services. • Briefly, social commerce is the use of social network in the context of e-commerce transactions. • In this, buying and selling are done on social networking sites like Facebook, Instagram, or Twitter. • Products listed on these platforms typically include unbranded or lesser-known brands that are bought by resellers from these marketplaces to get sold on their social channels to individual customers. <ul style="list-style-type: none"> ▪ In this, one only manufactures or source after aggregating a minimum quantum of demand,
<p>National Tech Excellence Award</p> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ Applications have been invited from Indian Women Scientists and Entrepreneurs for the award ❖ Key Highlights <ul style="list-style-type: none"> • Technology Development Board, a statutory Body of the DST, on the special occasion of Azadi ka Amrit Mahotsav, has instituted the award • The aim is to honour the outstanding contribution of women scientists and entrepreneurs in commercializing innovative indigenous technologies and creating an impact, & etching out stories of inspiration for future young girls. • The awards will be presented on International Women's Day on 8th March, 2022. • The awards are categorized under two categories <ul style="list-style-type: none"> ▪ National Women Scientist Award for Excellence in Translational Research ▪ National Women Entrepreneur Award • The Government has been continuously focusing on women empowerment in S & T, through various schemes and initiatives <ul style="list-style-type: none"> ▪ "KIRAN" - Knowledge Involvement in Research Advancement through Nurturing - Granting fellowships under three categories namely Research in Basic/Applied Science, S&T interventions for social benefit and internship in IPR for self-employment. It prefers those having break in career and not having regular employment so as to explore the possibility of re-entry into the profession ▪ "GATI" - Gender Advancement for Transforming Institutions and many other women scientist schemes - It aims to transform universities, institutions to remove the systemic barriers and structural factors faced by women to ensure gender equality
<p>SeHAT</p>	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ Home delivery of medicines begins under SeHAT initiative of the Government ❖ Key Highlights <ul style="list-style-type: none"> • Launched in May 21, it is the tri-services teleconsultation service of MoD designed for all entitled personnel and their families

Face to Face Centres





- **SeHAT stay home OPD** is a patient-to-doctor system where the **patient can consult a doctor remotely** through the internet using his Smartphone, laptop, Desktop or Tablet.
- The consultation occurs through video, audio and chat at the same time.
- The user does not need to pay anything to seek teleconsultation
- Since its launch, there have been more than **10,000 successful teleconsultations** on SeHAT, with a strong team of **2000 plus doctors** onboard

❖ **Context**

- 3rd World Neglected Tropical Diseases Day was observed on **30th Jan 2022**

❖ **Key Highlights**

- Observing the day, India joined close to 40 other nations to illuminate the iconic New Delhi Railway Station & other places in purple and orange hues to generate awareness about NTDs
- NTDs are caused mostly by a **variety of pathogens including viruses, bacteria, parasites, fungi, and toxins.**
- They affect over **1.7 billion people globally.**
- They are “**neglected**” because they are almost absent from the **global health agenda of the developed countries and are associated with stigma and social exclusion.**
- Most people don't know about NTDs because these **diseases effect the poor and marginalized communities.**
- As per Global burden of diseases 2016, India experiences the world's largest absolute burden of at least 11 major NTDs.

Diseases (no. of annual cases in world in million & India's share in % , as of 2016)

Parasitic worms (Helminths)	Ascariasis (800 , 28%); Hookworm disease (450 , 23%); Trichuriasis (435, 16%); Cystic echinococcosis (0.9, 12%); Cysticercosis (2.7, 31%); Lymphatic Filariasis (29, 29%)
Viral	Dengue (101, 53%); Rabies (0.013, 33%)
Bacterial	Leprosy (2.5, 60%); Trachoma (3.3, 53%)
Protozoans	Visceral leishmaniasis (0.03, 45%)

World Neglected Tropical Disease Day



❖ **Context**

- The Geological Survey of India (GSI) has approved the setting up of the country's first geo park at Lamheta village on the banks of the Narmada river in Jabalpur district of Madhya Pradesh

❖ **Key Highlights**

- A **geopark** is a unified area that advances the protection and use of **geological heritage** in a sustainable way and promotes the economic well-being of the people who live there.
- This site is already there in the **UNESCO geo-heritage** tentative list for the conservation of the **natural heritage.**
- **Several dinosaur fossils** had been found in the **Narmada valley**, particularly in the **Bhedaghat-Lameta Ghat** area of **Jabalpur**
- In **1828**, the **first dinosaur fossil** was collected from the **Lameta Bed** by **Indian Civil Service (ICS) officer William Sleeman**
- It is for the first time in the country that such an initiative is being taken for the conservation of the rock formations of **geological significance**
- A science centre will come up at **Bhedaghat**, also in the Jabalpur district, known for **white marble** rock formations and a famous **tourist hotspot**, at the cost to be shared by the Centre and the state

Country's First Geo Park

