



04-04-2024 NEWS

Population Controversy

- A loan of Rs 13,608 crore has been given to the state government following the Supreme Court's warrant to the central government to grant loans to the Kerala state government.
- At the same time, through this case, the Government of Kerala has also raised an important argument in the Supreme Court regarding the borrowing authority of the State Government.
- The Kerala state government has been facing a major financial crisis for the past few months. The Supreme Court has rejected the Kerala government's plea seeking to increase the credit limit.
- "Interim relief cannot be granted to the State Government against the Central Government when a State Government has caused financial distress by its mismanagement of funds. Doing so will set a wrong precedent that will encourage state governments to act without respect for fiscal policies and claim additional credit," the judge said.
- The main reasons for Kerala's financial crisis are natural disasters, the spread of Corona etc.
- The current 15th Finance Commission has taken the 2011 census without considering the 1971 census followed by all finance commissions so far.
- The northern states were not as careful as the southern states in population control. Therefore, according to the census of 2011, the northern states will get additional funds.
- There is also a special financial allocation (12.5%) for controlling population in the Finance Commission's definitions. But that too is based on the 2011 census.
- Southern states have been alleging discrimination in the distribution of funds. For example, Tamil Nadu Finance Minister Thangam Thennarasu said in his budget speech for the year 2024-25 that if the tax collected in Tamil Nadu is one rupee, the financial allocation returned by the central government is only 29 paise.
- But Rs 1.72 is returned to Uttar Pradesh. Southern states are also discriminated against in relief funds for natural calamities like floods.
- Now the Supreme Court has transferred the Kerala government's plea regarding the state government's right to borrow to the Constituent Assembly.
- The court is expected to look into the right to borrowing power under Article 293 of the Constitution of India.

7.4 Richter earthquake hits Taiwan

- It was the most powerful earthquake in Taiwan since 25 years ago. In September 1999, the Jichi area of the island was 33 km. The earthquake that occurred at Aladhi was recorded as 7.7 on the Richter scale. 2,415 people died in this earthquake.
- Taiwan is frequented by earthquakes because it is located in the collision zone of the Philippine Sea tectonic plate with the Eurasian tectonic plate.
- These two tectonic plates are moving towards each other at a rate of 75 mm per year in the region where the epicenter was present.

Ambani tops among 200 billionaires in India

- Forbes magazine has released a list of the world's billionaires. Billionaires are defined as those with assets worth more than \$100 crore (Rs. 8,300 crore in Indian currency).
- India alone has 200 billionaires. Last year the number was 169.
- Mukesh Ambani tops the list of Indian billionaires released by Forbes with a net worth of 116 billion dar (Rs 9.62 lakh crore).
- 2nd is Gautam Adani (Rs 6.97 lakh crore). 3rd is Shiv Nadar (Rs 3.07 lakh crore) 4th is Savitri Jindal (Rs 2.78 lakh crore) 5th is Dilip Shanghvi (Rs 2.2 lakh crore)

Globally:

- Louis Vuitton's Bernard Arnould tops the list of global billionaires.
- His net worth is 233 billion dollars (Rs. 19.33 lakh crore).
- Tesla founder Elon Musk (Rs 16.18 lakh crore) is in 2nd place, while Amazon founder Jeff Bezos (Rs 16.10 lakh crore) is in 3rd place.
- Mukesh Ambani is at the 9th position and Gautam Adani is at the 17th position in the global list.
- The countries with the most billionaires are America (813 billionaires), China (473 billionaires), India (200 billionaires) Forbes mentioned.