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16th Finance Commission gets cracking, first meeting held under chairman Arvind Panagariya

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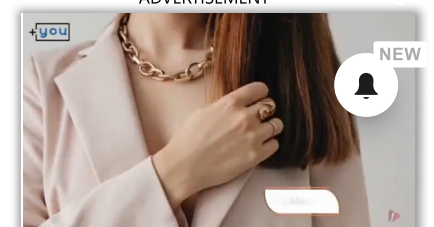
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New Delhi

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Arvind Panagariya
Sourced by the Telegraph

The 16th Finance Commission held its first meeting on Wednesday under chairman Arvind Panagariya.

The meeting reviewed Terms of Reference (ToR) for the panel and decided to undertake extensive consultations with diverse stakeholders.

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“We are committed to engaging with various entities, including State Governments, Local Bodies, Ministries of the Government of India, and domain experts,” stated a finance ministry release.

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The commission highlighted the necessity for in-depth analytical work and expressed its intent to leverage expertise from leading research organizations, think tanks and entities specialising in fiscal federal relations.



The terms of reference, approved by the cabinet, encompass critical aspects such as the distribution of net tax proceeds between the Union and states, the allocation of respective shares among states and principles governing grants-in-aid from the Consolidated Fund of India to states.

Additionally, the commission is mandated to propose measures to bolster State Consolidated Funds, supplementing resources for panchayats and municipalities.

The Terms of Reference were notified by the finance ministry on December 31.

The commission aims to present its recommendations by October 31, 2025, covering a five-year award period commencing April 1, 2026.

Full-time members of the commission include former expenditure secretary Ajay Narayan Jha, retired bureaucrat Annie George Mathew and Artha Global executive director Niranjana Rajadhyaksha. SBI Group chief economic advisor Soumya Kanti Ghosh serves as a part-time member.

Meanwhile, the 28th meeting of the Financial Stability and Development Council will be held on February 21. The meeting will be chaired by finance minister Nirmala Sitharaman and will be attended by key financial sector regulators, including RBI governor Shaktikanta Das.



Bank vigil

RBI governor Shaktikanta Das on Wednesday asked banks to remain vigilant against build-up of risks in the banking system as there is no scope for any complacency.

The governor held meetings with MD and CEOs of public sector banks and select private sector banks.

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