Prelim Bits 02-03-2018

National Financial Reporting Authority

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- Union Cabinet has approved the establishment of National Financial Reporting Authority (NFRA).
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- NFRA will act as an independent regulator for the auditing profession which was one of the key changes brought in by the Companies Act 2013.
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- The jurisdiction of NFRA for investigation of Chartered Accountants and their firms will be extended to the listed companies and large unlisted public companies.
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- The NFRA will oversee the quality of service of professionals associated with ensuring compliance, monitoring and enforcing the compliance with accounting standards.
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- It will also make recommendations to the central government on the formulation of accounting and auditing policies.
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- According to the Companies Act, the NFRA will have the same powers as vested with a court under the Code of Civil Procedure.
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Antarctica – a lab for climate change

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- Melting of Glaciers and appearance of animals in the areas where they didn't exist are the visible consequences in the southernmost continent.
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- Measurements taken last year in Antarctica's Palmer Archipelago showed water temperature had risen to 2.5 degrees Celsius, up from its normal range of between 0 and 1.5 degrees.
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- However, at a depth of 130 feet, it was still at 2.0 degrees.
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- The warming waters have attracted species previously unseen in the Antarctic, such as a spider crab normally found south of Chile.
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- Antarctica holds 62 % of the planet’s freshwater reserves, so the melting there could have far-reaching consequences.
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- One of them would be diminishing salinity of the seas, which could prove fatal for many marine species.
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- The white continent also may hold the key to plant and animal life adapting to changing temperatures.
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India Council for Cultural Relations (ICCR)

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- South Court, informally known as Jinnah House, in Mumbai is now under the possession of ICCR.
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- Indian Council for Cultural Relations is an autonomous organization under the administrative control of Ministry of External Affair.
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- The Indian Council for Cultural Relations (ICCR) was founded in 1950 by Maulana Abul Kalam Azad, independent India’s first Education Minister.
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- Its objectives are
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1. To actively participate in the formulation and implementation of policies and program pertaining to India’s external cultural relations
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2. To foster and strengthen cultural relations and mutual understanding between India and other countries
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3. To promote cultural exchanges with other countries and people
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4. To develop relations with nations.
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- The Jawaharlal Nehru Award for International Understanding is administered by ICCR.
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Chilika Lake

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- Chilika Lake,a shallow lagoon and a lake of brackish water,is located in the eastern State of Odisha and spread across over 1,000 sq.km.
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- A number of islands are present in the lagoon, prominent among which are Krushnaprasad, Nalaban, Kalijai, Somolo and Birds Islands.
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- The Chilika Lake comprises the Chilika Bird Sanctuary and Nalbana(Forest of Reeds) bird sanctuary.
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- Chilika attracts avian visitors from as far as the Himalayas, Caspian Sea, remote parts of Russia, Mongolia and certain regions of Asia.
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- Chilika was designated as the 1st Ramsar Site of India.
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- Also it was removed from the montreux record in 2002.
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- River Daya flows through Khurda and Puri district befor merging the chilika lake
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First Mega Food Park in Maharashtra

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- The first Mega Food Park in the state of Maharashtra at Village Degaon, District Satara was inaugurated by Minister of Food Processing Industries.
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- Satara Mega Food Park is the 12^{th} operationalised food park in the country.
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- Mega Food Parks create modern infrastructure facilities for food processing along the value chain from farm to market with strong forward and backward

linkages through a cluster based approach.
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- To give a major boost to the food processing sector by adding value and reducing food wastage at each stage of the supply chain with particular focus on perishables is the main aim of the food park.
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- The Park will also provide direct and indirect employment to 5,000 persons and benefit about 25,000 farmers.
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- Mega Food Park is one of the schemes implemented under the Pradhan Mantri SAMPADA Yojana.
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Exercise Pashim Lehr

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- The Western Naval Command of the Indian Navy concluded a large scale operational exercise in the Arabian Sea.
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- Exercise ‘Paschim Leher’ (XPL), tested the operational readiness of the Western Naval Command and the execution of its operational plans.
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- The aircraft carrier INS Vikramaditya, frontline ships of the Western Fleet and Eastern Fleet, submarines, Patrol vessels and craft of the Local Flotilla and Indian Coast Guard participated in the exercise.
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- Defence of Indian offshore assets, such as oil rigs, escort operations of Indian merchant ships as well as coastal defence, was also rehearsed.
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- The exercise will enable further refine the operational, logistics and administrative plans of the Western Naval Command.
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Source: PIB, The Hindu, Business Standard

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