Prelim Bits 04-07-2017

Quick Reaction Surface to Air Missile (QRSAM)

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- It is an indigenously developed short range surface to air missile.
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- The missile has the strike range of 25 to 30 km.
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- It has an all- weather weapon system capable of tracking and firing and it was the second developmental trial of the state-of-the-art missile with an aerial target.
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- Recently, it was successfully test-fired from a test range from the launch pad Chandipur along the Odisha coast.
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Anti-Profiteering authority

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- Under GST, a five member panel will choose the members of the Anti-profiteering body authority.
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- The authority will have the powers to take action against companies not passing on the benefits of lower tax incidence to end users and the companies may lose their registration.
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- The authority will have the powers to debar an errant assessee from conducting business, if found to be involved in profiteering.
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- The authority will cease to exist two years after its constitution.
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- The authority will have a chairman, of the rank of a secretary, and four nominated members, who have been commissioners of central or state tax departments.
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- The additional director general of safeguards will be the secretary to the

authority.
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Purchasing Managers' Index (PMI)

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- In this month survey, PMI reveals that manufacturing activity slowed to a 4 month low in June due to challenges imposed by GST.
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- PMI is an indicator of the economic health and investor sentiments about the manufacturing sector (there is services PMI as well).
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- The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.
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- Its purpose is to provide information about current business conditions to company decision makers, analysts and purchasing managers.
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- For India, the PMI Data is published by Japanese firm Nikkei but compiled and constructed by Markit Economics.
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- PMI and IIP - IIP shows the change in production volume in major industrial subsectors like manufacturing, mining and electricity. It covers broader industrial sector compared to PMI.
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- PMI show growth oriented positive trends and not just volume of past production that can be traced in an ordinary Index of Industrial Production.
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Comex Union

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- The National Multi-Commodity Exchange (NMCE) has decided to merge with the Reliance Group promoted Indian Commodity Exchange (ICEX).
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- The merged entity will create the third-largest commodity exchange in the country.
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- The country's largest exchange by volume is the Multi Commodity Exchange, or MCX, followed by the National Commodity and Derivatives Exchange

(NCDEX).
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- It will offer the world’s first diamond futures contract, which has already received in-principle approval from SEBI.
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- It will also offer a wide range of contracts, including bullion, oil and rubber.
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A book for every hand

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- It is the new scheme by the National Book Trust (NBT) under which people can make donations to children in the form of books.
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- People can transfer money to online shopping site snapdeal with which the Trust, an autonomous organisation under Ministry of HRD has tied up and the money will then be transferred to NBT.
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- NGOs that are in touch with local communities choose the books to be distributed from NBT’s catalogue of children’s books.
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India China Mountain Passes

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Shipki La pass – It is located in the State of Himachal Pradesh, through which the river Sutlej enters India.

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Lipulek pass – It is located in the State of Uttarakhand and it is the older route for Kailash Mansarovar Yatra.

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Nathula pass – It is located in the State of Sikkim, connecting Tibet and India. It is a new and shorter route for Kailash Yatra.

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All the three passes are open trading borders between India and China.

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