Prelim Bits 15-10-2019

Nobel Prize in Economic Sciences

- The SverigesRiksbank Prize in Economic Sciences in Memory of Alfred Nobel is the biggest prize in economics.
- Although not an official Nobel prize, the Economics Sciences award is massive recognition for academic achievement and comes with 9 million Swedish krona.
- This year, it hasAhas been handed to Abhijit Banerjee&Esther Duflo of Massachusetts Institute of Technology, and Michael Kremer of Harvard.
- It is for their work into the causes of poverty and their experimental approach to alleviating global poverty.
- They were also recognised for using randomised control trials to discover which educational outcomes or child health initiatives actually work.
- Indian American economist Abhijit Banerjee, is firmly rooted in Indian economic policies and research, especially in the fields of microfinance and financial inclusion.
- He was also one of the advisors to Congress on its ambitious NYAY scheme, proposed ahead of 2019 general elections.

LOTUS-HR

- The project Local Treatment of Urban Sewage streams for Healthy Reuse (LOTUS-HR) is an Indo-Netherlands joint program.
- It is supported by Department of Biotechnology.
- It was initiated in 2017 and the 2nd phase was launched recently.
- The project aims to demonstrate a novel holistic (waste) water management approach that will produce clean water for reuse purposes.
- The pilot scale plant upon commissioning will treat 10,000 L sewage water per day.
- Special attention is paid to pathogen removal and removing conventional and emerging pollutants.
- The project was launched in India-Netherlands water laboratory at the Barapullah drainin Delhi.
- **Wetlab** – A design challenge competition for Indian and Dutch young professionals to provide innovative ideas to solve India’s urban water challenges.

- It is jointly supported by Department of Biotechnology and Netherlands Enterprise Agency.

RashtriyaSanskriti Mahotsav

- The 10th edition of RashtriyaSanskriti Mahotsav was recently organised by the Ministry of Culture in the State of Madhya Pradesh.
- It was conceived in 2015 to showcase the rich cultural heritage of the country in varied dimensions in one place - Handicrafts, Cuisine, Painting, Sculpture and Performing Arts-Folk, Tribal, Classical and Contemporary.
- It will cover a profusion of folk-artforms from 22 States.
- It was launched under EkBharat Shrestha Bharat initiative under Ministry of Human Resource and Development.

- **Ek Bharat Shrestha Bharat -** It was launched in 2016 to promote bonding amongst the people of different States/UTs and diverse cultures, thereby securing unity and integrity of India.
- Each year, every State/UT would be paired with another State/UT in India for reciprocal interaction between the people.

Clean Air Cities Declaration

- The declaration was signed in at the C40 World Mayors Summit in Copenhagen.
- It commits cities to set ambitious pollution reduction targets and implement substantive clean air policies by 2025.
- Totally 35 cities signed this declaration in which Delhi is also a part.
- Through the declaration, mayors commit to using their power and influence to reduce air pollution and work towards meeting the WHO guidelines.
- C40 cities is a network of the world’s megacities committed to addressing climate change.
- It connects 94 of the world’s greatest cities to take bold climate action, leading the way towards a healthier and more sustainable future.

UK Sinha Committee

- Former SEBI chairman UK Sinha led committee recommended comprehensive framework for Insolvency resolution and liquidation of companies.
- Its recommendations are,

i. Single insolvency professional and single adjudicating authority
ii. Creation of a group creditors committed
iii. Implementation of group insolvency framework should be in a phased

manner

iv. Cross-border group insolvency to be taken up at a later stage
v. Single application to commence insolvency proceedings against multiple companies of a group.

Black Hole System

- Indian, British astronomers have recently discovered new details of black hole 10,000 light years away.
- The black hole system 'MAXI J1820+070' was first discovered in 2018.
- Its mass is the equivalent of seven Suns compressed into a region smaller than the city of London.
- The effect of the black hole's strong gravity and the material's own magnetic field can cause rapidly changing levels of radiation, which are emitted from the system as a whole.
- This radiation was detected in visible light by the HiPERCAM instrument on the Gran Telescopio Canarias, Spain and in NASA's NICER observatory aboard the International Space Station.
- This kind of observations are not possible even by the Event Horizon Telescope (EHT) as the distance make them too faint and too small.

Source: The Hindu, PIB, The Indian Express

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