Prelim Bits 17-08-2018

South Pars

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- South Pars is the world’s single largest natural gas field located in Iran.
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- It is being developed in several phases with foreign collaboration.
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- French Energy company had previously held 80% of the stake in this project.
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- But following the US sanctions, it has reduced its shares.
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- China National Petroleum Corporation (CNPC), the world’s third-largest oil and gas firm has replaced french company's stake.
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INS Sahyadri

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- It is the third and latest indigenously built stealth frigates.
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- It belogs to the Shivalik Class of Frigates and forms a part of the Eastern Fleet of Indian Navy.
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- It participated in trilateral Malabar war games with Japan and the U.S. off the Coast of Guam.
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- It has also participated in RIMPAC (Rim of the Pacific Exercise) off the Hawaii coast and has been adjudged runner-up in an innovation competition.
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- It is visiting the Republic of Fiji enroute to India after participating in the RIMPAC.
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Internal Complaints Committee

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- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 makes it mandatory for the consititution of Internal Complaints Committee (ICC).
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- ICC will probe sexual harassment allegations at workplaces.
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- It is mandatory for any organisation with 10 or more employees to constitute an ICC.
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- An employer who doesn’t do so could face a fine of up to Rs. 50,000.
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- An ICC should consist of \n
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    - A presiding officer, who is a woman employee at a senior level in the same organisation,
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    - At least two employees “preferably committed to the cause of women”, and
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    - A member from an NGO or a person “familiar with issues relating to sexual harassment.”
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- The committee would have powers similar to those of a civil court and would have to complete its inquiry within 90 days.
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- Recently, the Corporate Affairs Ministry has amended the Companies (Accounts) Rules, 2014, which mandates companies to disclose whether they have constituted an ICC.
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RUCO initiative

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- Repurpose Used Cooking Oil (RUCO) is an initiative launched by The Food Safety and Standards Authority of India (FSSAI).
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- It will enable collection and conversion of used cooking oil to bio-diesel.
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- Under this initiative, 64 companies at 101 locations have been identified to enable collection of used cooking oil.
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- FSSAI is also working in partnership with Biodiesel Association of India and the food industry to ensure effective compliance of used cooking oil regulations.
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- The cooking oil regulation mandates that the maximum permissible limits for Total Polar Compounds (TPC) have been set at 25 per cent, beyond which the cooking oil is unsafe for consumption.
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- TPC is one of the reliable variable to keep track of the changes in quality of oil during frying process.
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- The repeated use of oil at high temperatures result in oxidative, polymerization and thermal degradation reactions.
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- These reaction will lead to changes in their physical, chemical, nutritional and sensory properties which increases the TPC of oil.
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Competition Commission of India

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- The Competition Commission of India (CCI) is a statutory body of the Government of India responsible for enforcing the Competition Act, 2002.
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- Competition Act, 2002 prohibits anti-competitive agreements.
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- It is the duty of the Commission to eliminate practices having adverse effect on competition, to promote and sustain competition, protect the interests of consumers and ensure freedom of trade in the markets of India.
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- The Competition Act, 2002, authorises the CCI to impose fewer penalties on firms that provide “full and true disclosure” of any cartel they are part of.
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- This process of imposing zero or fewer penalities in dealing with cases related to cartelisation is known as Leniency Regime.
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- The Lesser Penalty Regulations were first passed in 2009.
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- In general, the investigation into cartels has proved to be difficult.

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- The leniency regime has the possibility of affecting the formation of cartels among players because that trust is broken.
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India's First Penguin

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- India's first penguin was born on Independence day in Byculla zoo in Mumbai.
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- It belongs to the category of Humbolt Penguin, named after cold water current in the coastal areas of Chille and Peru in South America.
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- The species is listed as "Vulnerable" in IUCN list of threatened species.
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- In 2016, 8 humbolt penguins were imported to Mumbai from South Korea for capitive breeding.
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Source: The Hindu, BusinessLine, PIB

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