Prelim Bits 17-10-2017

National Infrastructure Investment Fund (NIIF)

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- The Abu Dhabi Investment Authority (ADIA) became the first institutional investor in the NIIF with an investment of $1 billion.
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- The NIIF is a trust that raises debt to invest in the equity of infrastructure finance companies.
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- It acts like a bankers' bank in infrastructure financing.
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- Government owns 49% of NIIF.
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- It provides equity support to NBFCs/ Financial Institutions (FIs) engaged in infrastructure financing.
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- It also provides equity/ debt to commercially viable projects, both greenfield and brownfield, including stalled projects.
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- It is being considered as an Alternative Investment Fund (AIF) under SEBI regulation.
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- A typical sovereign wealth fund (SWF) will be a state-owned investment company owned by governments and invests their own money in foreign countries.
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- Though the NIIF acts like an SWF, it does not invest in assets such as stocks, bonds, real estate, commodities etc like an SMF do and therefore cannot be called so.
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Indra-2017

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- Indra is the joint exercise of India and Russia.

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- Exercise INDRA in its previous 9 years has been conducted as a single service exercise alternately between the two countries.
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- This year, it has been upgraded to involve all the three Services of the Armed Forces (Army, Navy & Air Force).
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- Thus it is the First Ever International Tri Service Exercise.
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- It will be conducted in Russia and the main focus of the joint exercise will be counter-terrorism.
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- The Indian Air Force had participated in an exercise **'Avia Indra'** with Russian air force in 2014.
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Project CHAMAN

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- It is a pioneer project to provide strategic development to the horticulture sector, so as to increase farmers' income.
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- This project is being implemented by National Crop Forecast Centre (MNCFC) using remote sensing technology and is likely to be completed in March 2018.
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- The Geo-Spatial Studies like crop intensification, orchard rejuvenation and aqua-horticulture are deployed for preparing reliable estimates of crop production.
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- This methodology developed for seven important horticulture crops would be made operational in all the states.
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- It would further help the farmers' to grow their horticultural crops in a profitable manner which will help doubling their income.
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Project 28

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- Project 28 is a class of anti-submarine warfare corvettes currently in service with the Indian Navy.
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- They are the first anti-submarine warfare stealth corvettes to be built in India.
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- The Project was approved in 2003, with construction of the lead ship, INS Kamorta commencing on 2005.
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- Three of the four corvettes, INS Kamorta and INS Kadmatt, INS Kiltan were commissioned in 2014, 2016 and 2017 respectively.
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- INS Kavaratti is under construction and slated to be completed by end of 2017.
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Free Movement along Myanmar Border

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- The government is looking for measures to facilitate free movement of Indian and Myanmarese citizens within 16 km along the Myanmar border.
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- Four states such as Mizoram, Nagaland, Manipur and Arunachal Pradesh are considered for this Free Movement Regime (FMR).
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- The committee headed by Rina Mitra was constituted to examine various methods to curb the misuse of free movement along the Myanmar border.
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- The move comes in the wake of large-scale displacement of Rohingya people from Rakhine State in Myanmar.
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FDDI

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- Footwear Design & Development Institute (FDDI) has been declared an ‘Institute of National Importance’ under Ministry of Commerce & Industry.
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- The FDDI bill was passed by the Parliament in July 2017.
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- Since its inception in 1986, it is imparting skill based graduate and post graduate courses in the fields of footwear, leather goods, retail and management.
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- FDDI, after becoming an INI, now has the autonomy to design its courses as per the requirement of the industry and award its own degree.
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- It can now independently develop and conduct courses leading to graduate and post graduate degrees, doctoral and post-doctoral courses and research.
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Institute of National Importance (INI)

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- INI is a status conferred to a premier public higher education institution in India by an Act of Parliament.
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- It is conferred on an institution which "serves as a pivotal player in developing highly skilled personnel within the specified region of the country/state".
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- INIs receive special recognition and funding.
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- All IITs, NITs, AIIMS', School of Planning and Architecture and Indian Institutes of Science Education and Research are considered Institutes of National Importance.
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Source: PIB, The Hindu

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