Prelim Bits 20-07-2017

International Association of Insurance Supervisors (IAIS)

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- Recently, Cabinet has given approval for Insurance Regulatory Development Authority of India (IRDAI's) admission as a signatory to IAIS.
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- The International Association of Insurance Supervisors (IAIS) is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions in nearly 140 countries.
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- The Secretariat of IAIS is located in Basel and headed by a Secretary General.
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- IAIS is the international standard setting body responsible for developing and assisting in the implementation of principles, standards for the supervision of the insurance sector.
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- It provides a global framework for cooperation and information exchange between insurance supervisors.
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Pressurized Heavy Water Reactor

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- Govt. of India has accorded approval for construction of 10 indigenous Pressurized Heavy Water Reactors (PHWRs).
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- The reactors are planned at Kaiga in Karnataka, Gorakhpur in Haryana, Chutka in M.P and Mahi Banswara, Rajasthan.
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- A PHWR is a nuclear power reactor, commonly using unenriched natural uranium as its fuel, heavy water (deuterium oxide D2O) as its coolant and moderator.
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- Indian PHWRs: Tarapur (Maharashtra), Rawatbhata (Rajasthan), Kalpakkam (T.N), Narora (U.P), Kakrapar (Gujarat) and Kaiga (Karnataka).
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Climate Change Adaptation Projects

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- Ministry of Environment, Forest and Climate Change has approved the climate adaptation projects proposals submitted by Rajasthan, Gujarat and Sikkim.
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- The three projects will receive funds under the National Adaptation Fund for Climate Change (NAFCC).
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- NAFCC is a flagship Scheme which provides 100% grant to the State Governments for implementing climate change adaptation projects.
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- The Scheme is designed to fulfil the objectives of National Action Plan on Climate Change (NAPCC) and to operationalize the State Action Plans on Climate Change (SAPCCs).
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- NAPCC has specified eight national missions. These include\n
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    - National Water Mission
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    - Green India Mission
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    - National Solar Mission
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    - National Mission on Sustainable Habitat
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    - National Mission on Enhanced Energy Efficiency
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    - National Mission for Sustaining Himalayan Ecosystem
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    - National Mission for Sustainable Agriculture
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    - National Mission on Strategic Knowledge for Climate Change.
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Pant-Mirza Agreement

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- It is an agreement between India and Pakistan under the ‘Bilateral Protocol on Visits to Religious Shrines’ signed in 1974.
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- It facilitated visits by nationals of India and Pakistan to mutually agreed list of religious shrines in each other’s country.
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- Under the Protocol, it is the obligation of the concerned country to make every effort to ensure that the places of worship in the agreed list of shrines are properly maintained and their sanctity preserved.
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- Shrines of Hazrat Moinuddin Chishti (Ajmer), Hazrat Nizamuddin Auliya (Delhi), Hazrat Amir Khusro (Delhi), Hazrat Mujaddid Alf Sani (Sirhind Sharif) and Hazrat Khwaja Alauddin Ali Ahmed Sabir (Kalyar Sharif) in India are included under the protocol.
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- Shadani Darbar (Hyat Pitafi), Shri Katasraj Dham (Lahore), Gurudwaras of Shri Nankana Sahib (Rawalpindi), Shri Panja Sahib (Rawalpindi) and Shri Dera Sahib (Lahore) in Pakistan are included.
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Money Illusion

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- It is a notion meaning that people care more about the nominal value of money rather than its real value.
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- According to this idea, workers, for instance, would be impressed if their wages double in a year even if the real value of their money were to drop by more than half during the same period.
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- But the theory of rational expectations states that people learn from experience and can reset their earlier beliefs was a response to the idea of money illusion.
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Prime Minister’s Employment Generation Programme (PMEGP)

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- Ministry of MSME is implementing PMEGP which is a major credit-linked subsidy programme aimed at generating self-employment opportunities through establishment of micro-enterprises in the non-farm sector.
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- Khadi and Village Industries Commission (KVIC) is the nodal implementing agency at the national level.
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- KVIC, Khadi & Village Industry Boards (KVIB) and District Industry Centres (DIC) are the implementing agencies in the States.
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- The maximum cost of projects is Rs. 25 lakh in the manufacturing sector and Rs. 10 lakh in the service sector.
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India and BRICS

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- Recently, Cabinet has given the approval for the signing of Memorandum of Cooperation (MOC) in respect of tax matters between India and the Revenue administrations of BRICS countries.
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- The MoC aims to promote cooperation amongst the BRICS Revenue administrations in international forum on common areas of interest in tax matters, capacity building and knowledge sharing.
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- The MoC will stimulate effective cooperation in tax matters and prove beneficial to other developing countries in the long run in tax matters being steered by the G20.
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