Prelim Bits 20-12-2019

Pinaka Missile

- Pinaka Missile System developed by DRDO was successfully flight-tested from the Integrated Test Range, Chandipur off the Odisha coast recently.
- It is an Artillery Missile System capable of striking into enemy territory up to a range of 75 kilometres with high precision.
- The Pinaka MK-II Rocket is modified as a missile by integrating with the Navigation, Control and Guidance System.
- The Navigation system of the missile is also aided by the Indian Regional Navigation Satellite System (IRNSS).
- It is to improve the end accuracy and enhance the range.
- The mission achieved all the objectives including enhancing the range, accuracy and sub-system functionality.

Gandhi Prize

- National Committee for the Commemoration Mahatma Gandhi's 150th Birth Anniversary was recently met for the second time.
- The committee is chaired by President Ram Nath Kovind.
- The committee includes Vice-President, PM, the Union Cabinet, Chief Ministers, Gandhians etc.
- The only foreign Prime Minister to be a part of the committee is Portugal Prime Minister Antonio Costa.
- He announced setting up of a Gandhi Citizenship Education Prize inspired by Gandhi's thoughts and quotes.
- The price will be given every year.
- The first edition of the Prize would be dedicated to animal welfare.

Operation Twist

- Operation Twist is the name given to a U.S Federal Reserve monetary policy operation in 2011-12 that involves the purchase and sale of bonds.
- Its objective was to make long-term borrowing cheaper and to stimulate the economy.
- It does not expand the Fed's balance sheet, making it a less aggressive form of easing.
- RBI have recently decided to launch India's version of Operation Twist.

- Accordingly, RBI will simultaneously buy and sale government securities worth Rs. 10,000 crore each under its open market operations.
- RBI will purchase the longer-term government bonds maturing in 2029 at 6.45% and simultaneously sell short term bonds maturing in 2020.
- It will purchase bonds that are trading at a spread of 150 bps (basis points) over the repo rate, so that the yield of these papers will soften.
- It is seen as a move aimed at managing the yields.
- Bond yields have been rising since the RBI unexpectedly left its key repo rate unchanged earlier this month
- Thus, it is an unconventional step by RBI as policy rate cuts are unable to bring down the bank lending rates proportionately.

Annual Parliamentary Exchange

- The US and India have announced the establishment of an annual Parliamentary Exchange as a part of India-US 2+2 Ministerial dialogue.
- It will discuss issues of strategic importance to the bilateral relationship.
- It will feature members in the US and Indian parliamentarians travelling to each other's countries every other year to discuss issues of strategic importance to the bilateral relationship.

Indian National Trust for Art and Cultural Heritage (INTACH)

- The government of India has deployed INTACH to provide consultancy services for Post-Earthquake reconstruction of 11 Cultural Heritage sites in Nepal.
- INTACH will work with Nepal's Department of Archeology to reconstruct/conserve Cultural Heritage sites as per the Government of Nepal’s guidelines.
- INTACH was founded in 1984 as a Registered Society in New Delhi with the vision to spearhead heritage awareness and conservation in India.
- It is one of the largest heritage organizations of the world with over 190 chapters across India.
- It was awarded a special consultative status for United Nations Economic and Social Council in 2007.

Source: PIB, The Hindu



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