Prelim Bits 21-07-2017

Indian Institutes of Information Technology

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- Recently, Lok Sabha has passed a bill to declare Indian Institutes of Information Technology (IIIT) as Institutes of National Importance (INI).
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- IIIT was established under the Public Private Partnership Model.
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- INI status will enable IIIT’s to award degrees and entitle them to use the nomenclature of B.Tech or M.Tech or Ph.D degree as issued by a University or Institution of National Importance.
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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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Exchange Traded Fund

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- An ETF is a type of fund that tracks the underlying assets and divides ownership of those assets into shares.
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- The underlying assets can be shares of stock, bonds, oil futures, gold bars, foreign currency, etc.
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- Shareholders do not directly own or have any direct claim to the underlying investments in the fund, rather they indirectly own these assets.
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- The ETFs trading value is based on the net asset value of the underlying stocks that it represents.
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- ETF shareholders are entitled to a proportion of the profits, such as earned interest or dividends paid, and they may get a residual value in case the fund is liquidated.
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ETF Vs Mutual Fund

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- The transaction of stocks and bonds under the Mutual Fund is with the company that manages the fund.
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- Whereas in ETF, the ownership of the fund can easily be bought, sold or transferred in the same way as shares of stock, since ETF shares are traded on public stock exchanges.
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Paika Rebellion

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- Recently, President of India inaugurated the Bicentenary celebration of Paika rebellion of Odisha.
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- It is organised by Ministry of Culture.
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- Rulers of Khurda were traditionally the custodians of Jagannath Temple and ruled as the deputy of Lord Jagannath on earth.
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- The British, having established their sway over Bengal Province occupied the Khurda's land in 1803 and took over the hereditary rent-free lands granted to Paikas.
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- The Paikas, landed militia of Khurda rose in armed rebellion in 1817 under the leadership of Baxi Jagabandhu.
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- The tribals of Ghumusar and other sections of the population actively took part in it.
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- Many scholars, researchers and historians have opined that the Paika Rebellion of 1817 was India's first organized armed rebellion against British Raj.
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Cloudbursts in Chenab Valley

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- A cloudburst is an extreme amount of rainfall that takes place in a very short span of time.
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- It is accompanied by hail storms and thunder and is capable of creating floods.
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- Cloudbursts are infrequent as they occur only via orographic lift or occasionally when a warm air parcel mixes with cooler air, resulting in sudden condensation.
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- Chenab Valley lies between the middle and outer Himalayan range in the Jammu region of Jammu and Kashmir, India.
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Global Retirement Security Ranking 2017

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- Recently, the fifth annual Global Retirement Index ranking from Natixis Global Asset Management was released.
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- The ranking creates an overall retirement security score for each country

from 18 performance indicators that address finances, health care, material well-being, and quality of life.
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- Norway has topped the ranking, followed by Switzerland, and Iceland.
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- India ranked in 43rd place with no change from the previous year rank.
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- USA and Austria saw the biggest annual declines in the year.
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Indo-Japan Nuclear Deal

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- A landmark civil nuclear cooperation deal between India and Japan came into force.
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- It provides for collaboration between their industries in the nuclear field.
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- The deal allows the US and French nuclear firms, which have alliances with Japanese companies, to conduct nuclear commerce with India.
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Solar flare

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- AstroSat, Chandra, Hubble telescope and Ground based observatory HARPS have recently detected a powerful Coronal Explosion in the Sun’s closest star neighbour Proxima Centauri.
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- Solar flare is a brief eruption of intense high-energy radiation from the Star's surface, causing radio and magnetic disturbances on the planets around the star.
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- The high-energy photons like the ultraviolet (UV) and X-ray photons from the solar flare are absorbed by the planetary atmosphere heating it to tens of thousands of Kelvin.
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- Thus it affects the capability of the planet to sustain its atmosphere and in particular to sustain water in liquid form.
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- It has a devastating effect on power grid, interruption of broadcast and electricity and affects the electronic instruments as well as astronauts in space.
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- In addition, it also causes atmospheric display of lights near the poles such as Aurora Borealis and Aurora Australis.
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