Prelim Bits 24-08-2019

Akademik Lomonosov

- It is the World's **1st** 'Floating Nuclear Power Plant' (**FNPP**) developed by **Russia's ROSATOM**.
- It is designed to make it possible to supply electricity to hard-to-reach areas, regardless of transport infrastructure & landscape.
- It left the Arctic port of Murmansk to begin its 5,000 kilometre voyage to Pevek in northeastern Siberia.
- The reactor has the potential to work particularly well in regions with power supply shortages, limited access to electrical grids.
- The plant, loaded with nuclear fuel, will replace a coal-fired power plant.
- For fossil fuel-based electricity generation, up to 40% of the cost is attributed to the price of coal, oil or gas and for delivery.
- This figure is even higher for especially remote locations.
- So, the small size, lightweight, and fixed cost of the FNPP eliminate many such challenges.
- ROSATOM insists that the vessel is designed to be safe, and will not harm the environment.
- However, it has warned of the dangers as "Chernobyl on ice" and a "Nuclear Titanic" bound for catastrophe.

ROSATOM

- It is Russian State-run Atomic Energy Corporation.
- It is the only company in the world to offer integrated clean energy solutions across the nuclear supply chain and beyond.
- It includes the design, build and operation of nuclear power stations, uranium mining, conversion and enrichment.
- Globally, the company has the second biggest uranium reserves.
- It has 40% of the world's enrichment market and is the world's biggest builder of the latest generation nuclear power stations.

Japan and South Korea's Feud

- South Korea has terminated its military intelligence-sharing pact **GSOMIA** with Japan.
- It comes after Japan removed South Korea's favoured trade partner status

and imposed export controls on its important electronics sector.

- Tensions between Japan and South Korea have been mounting over trade and intelligence disagreements.
- Japan removed South Korea from its list of preferred trade partners, called the “Whitelist.”
- Japan alleged that South Korea had broken protocol and illegally shared chemical imports with North Korea. However, South Korea denied the accusation.
- The 2 nations share a complicated history.
- South Korea has for long complained about wartime atrocities and inadequate apologies for colonial excesses on Japan’s part.
- They have fought on and off since at least the 7th Century, and Japan has repeatedly tried to invade the peninsula since then.
- In 1910, it annexed Korea, turning the territory into a colony.
- When World War 2 began, thousands of women, from across Asia were sent to military brothels to service Japanese soldiers.
- Many of these victims, known as "Comfort women" were Korean.
- Japan's rule of Korea ended in 1945 when it was defeated in the war.
- In 1965, 20 years after Japan's defeat, South Korea agreed to normalise relations, in exchange for millions of dollars in loans and grants.
- The issue of "comfort women" remains a sensitive one.
- A deal was eventually signed in 2015, Japan apologised and promised to pay **1 bn yen,** the amount South Korea asked for to fund victims.
- The historic dispute rumbles on, with neither country looking likely to bend.

GSOMIA

- It is the “General Security Of Military Information Agreement”.
- It was signed in 2016 to streamline intelligence sharing between the U.S., Japan and South Korea about North Korean nuclear activity.
- It automatically renews annually unless one of the countries decides to pull out.
- Before the GSOMIA, the U.S. had two separate intelligence-sharing agreements with South Korea and Japan.

International Day for Remembrance of the Slave Trade and Abolition

- The night of 22 to 23 August 1791, in Santo Domingo (today Haiti and the Dominican Republic) saw the beginning of the uprising.
- It was against this background, the ‘International Day for the Remembrance of the Slave Trade and its Abolition’ was commemorated on 23 August each year.
- It is to commemorate “the tragedy of the slave trade in the memory of all

peoples".

- UNESCO also established an international, intercultural project called 'The Slave Route'.
- It is to document and conduct an analysis of the interactions to which it has given rise between Africa, Europe, the Americas and the Caribbean.
- Indentured servitude from India started in 1834 and lasted up till 1922, despite having been officially banned in 1917 by British.
- Between 1830-1860, the British, French and the Portuguese during the colonisation of India, prohibited slavery.
- In Europe in the 1820s, there was a new kind of liberal humanism where slavery was considered inhuman.
- It was following this ideology that the colonisers stopped slavery in India.
- But it was only to replace it with another form of bonded servitude and termed it 'indentured labour'.
- The British Empire was expanding to South America, Africa and Asia and they needed new labour.
- But slavery was considered inhuman. So they developed the concept of contract labour.
- In 2011, a plaque was unveiled at the Kidderpore docks in Kolkata in memory of indentured labourers who passed through the city's port.
- On the banks of the Hooghly, the Suriname Ghat is named after one of the colonies to where ships would depart from Kolkata.
- At the Suriname Ghat, the Mai-Baap Memorial is an unassuming metal structure that was unveiled.
- The statue is a replica of the Baba and Mai monument in Paramaribo, Suriname.
- It marks the first Indian migrants in Suriname.

Advisory Board on Bank Frauds (ABBF)

- The Central Vigilance Commission (CVC) has reconstituted the Advisory Board on Bank, Commercial and Financial Frauds as the "Advisory Board for Banking Frauds" (**ABBF**).
- CVC in consultation with RBI, based on 'YM Malegam' expert committee on NPAs and frauds, took this decision.
- It reconstitutes the body with 4 members, who will have a 2-year tenure.
- State-run banks will need to report all cases of large frauds to ABBF.
- The board's jurisdiction would be limited to those cases involving the level of officers of General manager and above in public sector banks.
- Individual PSBs would refer all large fraud cases above Rs 50 crore to the board.
- On receipt of its recommendation/advice, the PSB concerned would take

further action in such matters.

- ABBF will decide the course of action for each of these cases, including a reference to investigating agencies such as the CBI.
- Normally, frauds and NPAs are considered a consequence of each other, but they are different.
- The distinction between a bank fraud and an NPA is that,

1. A fraud is a criminal offence.
2. An NPA is a loan or advances wherein the interest and/or instalments of the principal remain overdue for over 90 days.

Source: PIB, The Indian Express

