Prelim Bits 26-01-2017

RCEP, FTAAP and TPP:

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- Regional Comprehensive Economic Partnership (RCEP) is the agreement first mooted in 2011 among 10 countries of the Association of South East Asian Nations.
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- The core of this agreement is Free trade among the member countries.
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- Besides South East Asian nations, India, China, Japan, South Korea, Australia and New Zealand are part of the arrangement.
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- Free Trade Agreement of the Asia-Pacific (FTAAP) is a trade deal involving 21 economies that are part of Asia-Pacific Economic Cooperation (APEC). The trade deal was first mooted in 2006 and the talks were renewed by Beijing in APEC meet in 2014.
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- 21 Pacific Rim nations that are part of the APEC were involved in this deal. APEC is a forum created in 1989 to promote free trade in the Asia Pacific.
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- Trans Pacific Partnership (TPP) is the proposed trade deal among the 12 Pacific Rim nations excluding China.
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- Following the exit of US, the future of TPP has become uncertain.
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- **RCEP Vs TPP** - RCEP is expected to cover standard items such as trade in goods and services, investments and dispute settlements whereas TPP is expected to cover extended areas such as Environment, labour and food safety standards.
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- 7 of the 16 signatories of RCEP are members of TPP. They are Australia, Brunei, Japan, Malaysia, New Zealand, Singapore and Vietnam.
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Record trade in Renewable Energy Certificates:

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- Renewable Energy Certificates (REC) are instruments awarded electronically in demat form to renewable energy companies to sell the electricity they produce through renewable sources.
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- The policies framed under the Electricity Act, 2003, provides framework for the creation of Renewable Energy Certificate to mainly address the mismatch in the availability of Renewable Energy sources and the requirement of distributed licensee to meet the renewable purchase obligation.
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- There is a designated central agency that will issue the REC to Renewable Energy (RE) generators.
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- The REC will be exchanged only in the Power Exchanges approved by Central Electricity Regulatory Commission.
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- The distribution companies, open access companies, Captive power plants will have the option of purchasing the REC to meet the requirement of RPO.
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- Renewable Purchase Obligation is mandated by the State Electricity Regulatory Commission (SERC) to purchase minimum level of renewable energy out of the total consumption.
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Europe's first underwater Museum:

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- The first underwater museum in the Canary Island, Spain has officially opened.
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- The Museum is submerged 14 metres (46 feet) under the Atlantic Ocean.
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- The Sculptures in the museum are made from pH-neutral materials that will

attract plant and animal life just like artificial reefs.
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- Artificial reefs are created using Electro Mineral Accretion (EMA). It involves applying a low voltage current to a metallic structure to cause limestone to crystallize to which the corals can attach and grow.
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