Prelim Bits 27-08-2018

G20

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- The G20 is made up of 19 countries and the European Union.
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- G20 Digital Economy Ministerial Meeting was recently held at Salta, Argentina.
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- This event took place as part of G20 Leaders' summit, which is going to be held at the end of 2018.
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- It is going to be hosted by Argentina under the theme "Building consensus for fair and sustainable development".
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- Under the Turkish presidency in 2015, G20 leaders recognized the modern period as a critical era of digital transformation.
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- The **Digital Economy Task Force (DETF)** was established under the 2017 German presidency, based on the decision adopted in Hangzhou in 2016 under the Chinese Presidency.
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- DETF will meet twice in a year to provide recommendations for inclusive development in the era of digital transformation.
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Wolbachia

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- Wolbachia is a tiny bacterium that is present in 60% of all species of insects, including several mosquito species.
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- But the bacterium is not usually in the Aedes aegypti mosquito, which is primarily responsible for transmitting dengue, chikungunya and Zika.
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- It is one of the world’s most common parasitic microbes and the most common reproductive parasite in the biosphere.
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- If this bacterium is introduced in mosquitoes, it could stop disease-spreading viruses from replicating, growing and spreading the diseases.
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- India and several countries are carrying out experiments to look in to the possibility of breeding Wolbachia in Aedes aegypti.
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- The experiment has proved remarkably effective in a small town in Australia, preventing fresh outbreaks of dengue.
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- At present, large-scale trials are under way in Brazil, Colombia and Indonesia.
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Galileo

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- Galileo is a navigation satellite program being developed by the European Union as a rival to the U.S. Global Positioning System.
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- It was commissioned in 2003 and is due for completion by 2020.
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- It is a project of the European Commission and European space agency.
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- It consists of 24 satellites in which 22 are currently in orbit and it is likely to reach 30 in 2021.
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- It promises eventual real-time positioning to accuracy of one metre or less.
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- The project has recently emerged as a flashpoint between Britain and the EU in the Brexit process.
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- It is because of UK’s access to sensitive security information could be restricted after Brexit.
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Share Buyback

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- A buyback is a mechanism through which a listed company buys back shares from the market.
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- It can be done either through open market purchases or through the tender offer route.
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- Under the open market mechanism, the company buys back the shares from the secondary market while under tender offer, shareholders can tender their shares during the buyback offer.
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- A company prefers buyback usually when it has a significant cash reserve and feels that the shares are not fairly valued at the current market price.
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- The brought back shares will have increased Earnings per share (EPS) by default.
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- It is because a buyback is usually done at a price higher than the then prevailing market price, shareholders get an attractive exit option, especially when the shares are thinly traded.
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- A company can use a maximum of 25% of the aggregate of its free reserves and paid-up capital for a buyback.
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- Both Institutional investors and retail shareholders take part in a buy back offer.
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- SEBI has recently revised the buy back regulations that stipulate 15% reservation for retail shareholders in a buy back offer.
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- It gives retail investors a fair share in the offer, which otherwise could see large institutional investors tendering their shares leaving little or no room for small investors.
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Bureau of Indian Standards

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- Bureau of Indian Standards (BIS) is the National Standard body of India

which sets the quality regulations for various product.
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- BIS is set to formulate new standards to measure quality of services offered to consumers across different sectors.
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- The initial focus will be the 12 champion services sectors identified by the government.
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- These include IT, tourism and hospitality, transport and logistics, accounting and finance services, legal services, communication services and construction.
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- A framework for quality services will be provided to consumers and a benchmark to deal with consumer complaints will be set by BIS.
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Source: The Hindu, PIB, Indian Express

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