

Prelim Bits 27-09-2017

World Travel and Tourism Council (WTTC)

\n\n

\n

- WTTC, a forum for the travel and tourism industry, is made up of members from the global business community and works with governments to raise awareness about the industry.

\n

- It is headquartered in London and it organises global summit every year.

\n

- It is known for being the only forum to represent the private sector in all parts of the travel and tourism industry worldwide.

\n

- It publishes research in conjunction with Oxford Economics on the economic and social impact of the industry.

\n

- In its recent report on the Caribbean region, it states that the hurricanes Irma and Maria which struck Dominica, Puerto Rico has caused widespread devastation in its tourism potential.

\n

- In the Caribbean region, travel and tourism account for a higher share of the GDP than in any other region of the world.

\n

\n\n

Mount Agung Volcano

\n\n

\n

- The volcano is located in Bali, Indonesia.

\n

- It is threatening to erupt for the first time since 1963.

\n

- Experts are saying that an eruption by the volcano is imminent. There has been evidence of hundreds of tremor being recorded at the site.

\n

- There is a very good indication that magma is moving up to the surface since the seismic tremors beneath the volcano are increasing in number, intensity

and there is a reduction in the depth.

\n

- This has caused mass evacuation and local authorities announced state of emergency.

\n

\n\n

Impact of Volcano eruption

\n\n

\n

- The most deadly feature of the volcano were the devastating pyroclastic flows which are waves of superheated gas, ash and rock that can travel hundreds of kilometres an hour.

\n

- The pyroclastic flows caused thousands of death in its last eruption.

\n

- When volcanoes erupt, the Earth actually gets cooler.

\n

- When it erupted in 1963, global temperatures dropped by between 0.1C and 0.4C.

\n

- But volcanoes also contribute to global warming by releasing CO₂.

\n

- Underwater and land-based volcanoes are estimated to release between 100m-300m tonnes of CO₂ each year.

\n

\n\n

City of Alexander

\n\n

\n

- Archaeologists in Iraq have discovered a 2,000 years old city which is thought to have been founded by Alexander the great.

\n

- Qalatga Darband, a fortified settlement in northern Iraq is believed to have been founded in 331 BC after the battle against the Persian king Darius III in Mesopotamia.

\n

\n\n

5G 2020 Forum

\n\n

\n

- Government has constituted High Level 5G India 2020 Forum with Secretaries of Ministries of Telecom, Information Technology and Science and Technology.

\n

- The primary goal of the forum is to achieve early deployment of 5G in India.

\n

- It aims to strengthen domestic telecommunication equipment manufacturing and promote manufacturing ecosystem targeting 50% of India market and 10% of global market over next 5 to 7 years.

\n

- Under the 5G technology, the government aims to deliver about 10,000 megabit per second (10 gbps) in urban areas and 1 gbps in rural areas.

\n

- The International Telecommunication Union (ITU) will finalise the standards of 5G technology.

\n

\n\n

Deendayal Port

\n\n

\n

- The Kandla Port, one of the top 12 major ports in the country, has been rechristened as Deendayal Port.

\n

- The port is located on the Gulf of Kutch and it is one of major ports on west coast.

\n

- It is the largest port of India by volume of cargo handled.

\n

- Ministry of Shipping in exercise of powers conferred on it under Indian Ports Act, 1908 made this amendment.

\n

\n\n

International Financial Service Centre (IFSC)

\n\n

\n

- The RBI had recommended to the finance ministry to consider one common regulator to issue approvals required for doing business in the IFSC.

\n

- The country's first International Financial Services Centre (IFSC) is located at the Gujarat International Finance Tec-City (GIFT), Gandhinagar.

\n

- The proposed name for the regulator is the GIFT Financial Sector Regulatory Authority, which will have all the powers to regulate Banking, Insurance and Capital Markets in IFSC.

\n

- RBI also highlighted the model of successful Asian IFSCs such as Hong Kong, Dubai, and Singapore having unified regulator.

\n

- Special Economic Zones Act, 2005 provides for the setting up of an International Financial Services Centre (IFSC) in a Special Economic Zone (SEZ).

\n

- Businesses setup in IFSC comes under guidelines and regulations of Ministry of Corporate Affairs, RBI, SEBI and IRDAI.

\n

\n\n

\n\n

Source: PIB, The Hindu.

\n\n

\n\n

\n

