Prelim Bits 28-11-2017

Meisenheimer complex

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- It is a chemical compound which has been found to be highly effective in removing fluoride and metal ions from drinking water.
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- The metal ions include lead, mercury, cadmium, copper, and iron.
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- It is formed through the single step synthesis through mixing of two chemicals at room temperature.
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- It repels water by nature. Thus a polystyrene sponge becomes a water repelling material when coated with this compound.
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- It enables the sponge to absorb a wide variety of oils and organic solvents from water.
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- It has negative and positive charged parts and this helps it absorb metal ion pollutants and fluoride from water.
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INSPIRE 2017

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- International Symposium to Promote Innovation & Research in Energy Efficiency (INSPIRE 2017) is an International conference that brings various stakeholders to showcase best practices in Energy Efficiency sector.
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- The first edition of INSPIRE 2017 was recently held in Jaipur.
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- It is being organized by Energy Efficiency Services Limited (EESL) in partnership with The World Bank, and Alliance for an Energy Efficient Economy (AEEE).
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Bilateral Transfer Pricing Agreements

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- Mutual agreement procedures (MAPs) and advance pricing agreements (APAs) are the bilateral transfer pricing agreements to solve the income tax dispute between IT department and foreign corporate.
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- APAs are meant to settle potential disputes in advance, while MAPs to settle a dispute once it has happened.
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- Both these agreements are applicable to a country only when the DTAA with a particular country contains a ‘corresponding adjustment’ clause.
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- The clause would allow the tax disputes through bilateral arbitration instead of domestic litigation
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- Now, IT department has issued a notification which allows MAP and APA with all countries irrespective of ‘corresponding adjustment’ clause in the treaty.
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- It helps important trade partners such as France, Germany, Italy, Singapore and South Korea which did not get the benefit of MAP and APA in the previously held stance.
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Mount Agung Volcano

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- The volcano is located in Bali, Indonesia.
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- Indonesian government has issued a warning of the “imminent” risk of a larger eruption and top level four alert.
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- Residents were warned to immediately evacuate a danger zone that circles Agung in a radius of 8-10 km.
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- It was erupted last time in 1963.
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Shifting of Tigers

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- The Rajasthan government has asked for permission to bring tigers from other States for their rehabilitation and cross-mating in order to develop strong breeds of the big cat.
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- Previously, National Tiger Conservation Authority has given nod for shifting tigers from Ranthambhore National Park to Mukundara Hills tiger reserve.
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- The Mukundara Hills tiger reserve is located in the south-eastern Rajasthan covering the existing darrah, Chambal and jawahar sagar wildlife sanctuary.
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- It is the third notified tiger habitat in the State, after Ranthambhore and Sariska.
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- It was established in 2013 to cater to the spillover tiger population from Ranthambhore.
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Finance Commission

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- Former Planning Commission member N.K. Singh was appointed chairman of the 15th Finance Commission.
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- Finance Commission is a quasi judicial body, constituted by the president of India every fifth year or at such earlier time as he considers necessary.
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- It consists of a Chairman and four other members.
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- They hold office for such period as specified by the president in his order.
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- They are eligible for reappointment.
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- As per Article 280 of the Constitution, the commission is required to make recommendations on the distribution of the net proceeds of taxes between the centre and the states.

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- It suggests the principles which should govern the grants in aid of the revenues of the states out of the consolidated fund of India.
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- Click here to know further about Finance Commission.
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Source: PIB, The Hindu

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