Prelim Bits 29-04-2018

Carbon mineralization

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- In the arid vastness of Oman of the Arabian Peninsula rocks naturally react with carbon dioxide from the atmosphere and turning it into stone.
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- This natural process is called as carbon mineralization.
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- Carbonate surrounds pebbles and cobbles, turning ordinary gravel into natural mosaics.
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- Scientists say that if carbon mineralization process could be harnessed, accelerated and applied inexpensively on a huge scale it could help fight climate change.
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- Rocks could remove billions of tons of heat-trapping carbon dioxide.
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- The carbon-capturing formations, consisting largely of a rock called **peridotite**, are in a slice of oceanic crust.
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- Similar smaller amount of peridotite are found in Northern California, Papua New Guinea and Albania, among other places.
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Special 301 Report

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- The Office of the U.S. Trade Representative has placed India on ‘Priority Watch List’ in its annual Special 301 Report.
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- The report identifies USA’s trading partners that do not adequately or effectively protect and enforce intellectual property (IP) rights.
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- In other words, it identifies trade barriers to U.S. companies and products due to the intellectual property laws, such as copyright, patents and

trademarks, in other countries.
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- It calls on U.S. trading partners to address IP-related challenges with a special focus on the countries identified on the Watch List and Priority Watch List.
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- The report called India’s implementation of the patent act as restrictive.
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Peace Mission

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- India and Pakistan will participate together for the first time in a multi-nation counter-terrorism exercise in Russia later this year.
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- The military exercise is being conducted by the Shanghai Cooperation Organization.
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- The drill will also see the resumption of bilateral military exercise between India and China.
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- It is termed as “Peace Mission”, which will be held at the Ural Mountains of Russia.
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- Its main aim will be to enhance counter-terror cooperation among the eight SCO member countries.
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- India and Pakistan were admitted as full members of the bloc last year.
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- At present, SCO represents over 40 per cent of humanity and nearly 20 per cent of the global GDP.
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Internet Shutdown

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- The Indian economy is estimated to have suffered a loss of USD 3 billion due to Internet shutdown in the country from 2012-17.
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- According to the report by ICRIER 12,615 hours of mobile Internet

shutdowns in India cost the economy approximately USD 2.37 billion.
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- Similarly 3,700 hours of mobile and fixed line Internet shutdowns in India resulted in a loss of approximately USD 678.4 million.
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- E-Commerce businesses and online freelancers who operate out of small towns and are completely dependent on a functioning Internet are the most affected by Internet shutdowns.
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- As tourism has also become increasingly dependent on the Internet it was also significantly affected.
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- Indian Council for Research on International Economic Relations (ICRIER) is an autonomous, policy-oriented, not-for-profit, economic policy think tank established in August 1981.
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World debt hits $164 trillion

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- The International Monetary Fund (IMF) in its **Fiscal Monitor Report** stated that the world debt has ballooned to a record $164 trillion.
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- The Global public and private debt swelled to 225 percent of global gross domestic product in 2016.
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- China China has accounted for almost three-quarters of the increase in private debt since the global financial crisis.
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- Another observation is that more than one-third of advanced economies had debt-to-GDP levels above 85 percent, three times more nations than in 2000.
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- A fifth of emerging markets and middle-income countries had debt levels above 70 percent of GDP.
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- It was led by Brazil at 84 percent and India at 70.2 percent.

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- Gross government debt in China stood at 47.8 percent last year.
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Source: PIB, The Hindu, Business Standard

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