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Kailash Mansarovar

- Mount Kailash is a 6,638 m (21,778 ft) high peak in the Kailash Range, which forms part of the Trans Himalaya in the Tibet Autonomous Region of China.
- The mountain is located near Lake Manasarovar and Lake Rakshastal, close to the source of some of the longest Asian rivers:

1. Indus,
2. Sutlej,
3. Brahmaputra,
4. Karnali also known as Ghaghara (a tributary of the Ganges) in India.

- Mount Kailash is considered to be sacred in four religions: Bon, Buddhism, Hinduism and Jainism.
- IN 2019, 'Sacred Mountain Landscape and Heritage Routes' (Indian side of Kailash Mansarovar) has been proposed for inclusion in Tentative List of World Heritage Sites of India, under Mixed site category.
- The Kailash Mansarovar Yatra is undertaken by two routes,

1. **Lipulekh Pass in Uttarakhand**– This route passes through a very mountainous area.
2. **Nathu La Pass in Sikkim**– This route opened a few years ago in Sikkim is fully motorable.

- Defence Ministry inaugurated the Link Road to Kailash Mansarovar recently.
- The link road connects Dharchula to Lipulekh, China Border which is known as Kailash-Mansarovar Yatra Route.

Mutual Agreement Procedure (MAP)

- Recently Central Board of Direct Taxes (CBDT) has amended a rule to settle disputes expeditiously under the mutual agreement procedure (MAP), which is a dispute resolution process under tax treaties.
- The direct tax board has amended rule 44G of MAP in this regard.

- MAP is an alternative dispute resolution process under the tax treaties.
- Under it, competent authorities of respective countries enter into discussions to resolve the dispute, which has arisen due to any action of a tax authority not in accordance with the treaty.
- MAP proceedings are increasingly becoming popular with MNCs, even as the time taken to complete them is an issue.
- CBDT's amended rule states that the competent authority in India will endeavor to arrive at a mutually agreeable resolution of tax disputes, in accordance with the agreement between the country and others, within an average of 24 months.
- The amended rule further states that once a resolution is arrived at, the assessee concerned should communicate his acceptance or non-acceptance within 30 days of receiving the communication.
- Upon acceptance, the assessee will withdraw any appeal filed in this regard and pay the tax determined by the assessing officer.

Currency derivatives

- Currency derivatives are exchange-based futures and options contracts that allow one to hedge against currency movements.
- In simple words, one can use a currency future contract to exchange one currency for another at a future date at a price decided on the day of the purchase of the contract.
- In India, one can use such derivative contracts to hedge against currencies like Dollar, Euro, U.K. pound and Yen (Recently Finance ministry launched INR-USD) .
- While all such currency contracts are cash-settled in rupees, the Securities and Exchange Board of India (SEBI), in 2018, gave a go-ahead to start cross currency contracts on euro-dollar, pound-dollar and dollar-yen.
- The two national-level stock exchanges, (Bombay Stock Exchange) BSE and the (National Stock Exchange) NSE, have currency derivatives segments.
- One can trade in currency derivatives through brokers.
- Rupee derivatives in IFSC would help in creating a vibrant forex market in India.

GIFT City

- Gujarat International Finance Tech-City (GIFT City) is a business district promoted by the Gujarat government through a joint venture company.

- The GIFT City is located on the banks of the Sabarmati River, in Gandhi Nagar.
- GIFT City is India's first operational smart city and international financial services centre.
- The project includes features like a district cooling system, underground utility tunnel, and automated vacuum waste collection.
- The idea for GIFT was conceived during the Vibrant Gujarat Global Investor Summit 2007 and the initial planning was done by East China Architectural Design & Research Institute (ECADI), which is credited with planning of much of modern-day Shanghai.

International Financial Services Centre (IFSC)

- GIFT (Gujarat International Finance Tec-City) has been set up by the state government as India’s first IFSC that brings together world class infrastructure, connectivity, people and technology on a single platform for businesses across the world.
- IFSC platform offers access for the international investors and non-resident participants who currently participate in INR trading in various offshore markets and shall offer such participants an additional trading venue at par with the other offshore market platforms.
- Currently, banking, capital markets and insurance sectors in IFSC are regulated by multiple regulators, the RBI, Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI)
- Recently Finance Ministry has launched INR-USD futures and options contracts on the two international exchanges, BSE’s India INX and NSE’s NSE-IFSC, at GIFT-IFSC in Gandhinagar, Gujarat.
- Given the world class business environment and competitive tax regime at GIFT-IFSC, it is expected that trading of INR-USD contracts may bring volumes to India.
- The major participants in rupee derivatives contracts at NSE IFSC shall include Foreign Portfolio Investors (FPIs), corporations, IFSC Banking Units (IBUs) trading members, global banks and non-resident Indians, it added.
- With the launch of INR-USD derivatives, the trades that have migrated to other international financial centers will return to India.

India INX

- The India International Exchange Limited (India INX) is India's first

international stock exchange.
- It is a subsidiary of BSE Limited inaugurated in 2017.
- It is located at the International Financial Services Centre (IFSC), GIFT City in Gujarat.
- It operates on EUREX T7, an advanced technology platform.
- It is the world's fastest exchange, with a turn-around time of 4 microseconds, it operates 22 hours a day, six days a week.
- These timings facilitate international investors and Non-Resident Indians to trade from anywhere across the globe at their preferred timings.
- The Daily Volume traded is US $ 1.5 Billion or Rs.10,000 Crores.
- Asian Development Bank listing the bonds on India International Exchange.

Safeguards against Chemical Disasters in India

- Vizag gas leak tragedy has put the spotlight on the safeguards available against chemical disasters in India.
- At the time of the Bhopal gas tragedy, the Indian Penal Code (IPC) was the only relevant law specifying criminal liability for such incidents.
- The CBI had initially charged the accused in the case under Section 304 (culpable homicide not amounting to murder) of the Indian Penal Code (IPC).
- The charges were later framed under Section 304A, which deals with death due to negligence and imposes a maximum punishment of two years and a fine.
- The charges were re-framed after a 1996 Supreme Court judgment held that there was no evidence to show that the accused had knowledge that such a gas leak would happen and kill people.

- Soon after the tragedy, the government passed a series of laws regulating the environment and prescribing and specifying safeguards and penalties, They are

1. **Bhopal Gas Leak (Processing of Claims) Act, 1985**, which gives powers to the central government to secure the claims arising out of or connected with the Bhopal gas tragedy - Under the provisions of this Act, such claims are dealt with speedily and equitably.
2. **The Environment Protection Act, 1986 -** It gives powers to the central government to undertake measures for improving the environment and set standards and inspect industrial units.
3. **Hazardous Waste (Management Handling and Transboundary Movement) Rules, 1989 -** Industry required to identify major accident

hazards, take preventive measures and submit a report to the designated authorities

4. **Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 -** Importer must furnish complete product safety information to the competent authority and must transport imported chemicals in accordance with the amended rules.
5. **Chemical Accidents (Emergency, Planning, Preparedness and Response) Rules, 1996 -** Centre is required to constitute a central crisis group for management of chemical accidents; set up quick response mechanism termed as the crisis alert system. Each state is required to set up a crisis group and report on its work.
6. **The Public Liability Insurance Act, 1991** - which is an insurance meant to provide relief to persons affected by accidents that occur while handling hazardous substances.
7. **The National Environment Appellate Authority Act, 1997** - under which the National Environment Appellate Authority can hear appeals regarding the restriction of areas in which any industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards under the Environment (Protection) Act, 1986.
8. **National Green Tribunal, 2010**, provides for the establishment of a National Green Tribunal for effective and expeditious disposal of cases related to environmental protection and conservation of forests.

Chemical Hazards in India

- According to the National Disaster Management Authority (NDMA), in the recent past, over 130 significant chemical accidents have been reported in the country, which have resulted in 259 deaths and caused major injuries to more than 560 people.
- There are over 1861 Major Accident Hazard (MAH) units spread across 301 districts and 25 states and three Union Territories in all zones of the country.
- Gas leak related disasters in India are as follows

1. **2014 GAIL Pipeline Blast** - Massive fire broke out following a blast in the underground gas pipeline maintained by the Gas Authority of India Limited (GAIL) at, East Godavari district of Andhra Pradesh.
2. **2014 Bhilai Steel Plant Gas Leak** - six people were killed and over 40 injured in an incident of leakage in a methane gas pipeline at a water pump house.

3. **2017 Delhi Gas leak -** Around 470 schoolchildren were hospitalized after inhaling poisonous fumes that spread due to a chemical leak at a container depot near two schools in the customs area of Tughlaqabad depot.
4. **2018 Bhilai Steel Plant Blast** - Nine people were killed and 14 others injured in a blast at the Bhilai Steel Plant of state-owned SAIL.
5. **2020 Vizag Gas Leak –** Styrene gas leak from LG Polymers factory situated in Visakhapatnam, Andhra Pradesh killed at least 11 people.

Prime Minister's Research Fellowship Scheme (PMRF)

- Prime Minister's Research Fellows (PMRF) Scheme has been designed for improving the quality of research in various higher educational institutions in the country.
- With attractive fellowships, the scheme seeks to attract the best talent into research thereby realizing the vision of development through innovation. The scheme was announced in the Budget 2018-19.
- The institutes which can offer PMRF include all the IITs, all the IISERs, Indian Institute of Science, Bengaluru and some of the top Central Universities/NITs that offer science and/or technology degrees.
- Starting Academic Year 2020-21, candidates can apply for PMRF through either direct entry channel or lateral entry channel.
- Recently Union Human Resource Development Ministry has amended PMRF Scheme to boost research in the country.
- After the amendments, students from any recognised institute/ university (other than IISc/ IITs/NITs/IISERs/IIEST/CF IIITs), the requirement of GATE Score is reduced to 650 from 750 apart from minimum CGPA of 8 or equivalent.
- The Minister also informed that now there will be two channels of entries, one direct entry and lateral entry.
- In lateral entry, the students, who are pursuing PhD in PMRF granting institutions (completed 12 months or 24 months as per certain requirements) can also apply to become fellow under the scheme as per new guidelines.
- NITs, which appear in top 25 institutions as per NIRF Ranking (overall) can also become PMRF Granting institution.
- To boost research a dedicated Division is being created in the ministry with the name of "Research and Innovation Division".
- This division will be headed by a director who will be coordinating research work of various institutions coming under MHRD.

Source: PIB, News on Air, the Hindu, Indian Express

