

Prelim Bits 27-12-2018

Bimal Jalan Panel

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- RBI in consultation with the Government has set up Bimal Jalan Panel to review the economic capital framework of the central bank.

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- The economic capital issue was a bone of contention, among other issues, between the central bank and the Finance Ministry.

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- To solve this, RBI board has decided to setup this panel.

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- It is a 6-member committee with Economic Secretary, RBI Deputy Governor, members of RBI board as members.

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- Terms of reference of the committee -

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1. To review status, need and justification of various provisions, reserves and buffers presently provided for by the RBI,

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2. Review best practices followed by the central banks globally in making assessment and provisions for risks, to which central bank balance sheets are subjected.

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3. Suggest an adequate level of risk provisioning that the RBI needs to maintain, and to determine whether it is holding provisions, reserves and buffers in surplus or deficit of the required level.

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4. Propose a suitable profit distribution policy taking into account all the likely situations of the RBI.

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- The committee would submit its report within 90 days from the date of its

first meeting.

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Separate High Courts

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- Andhra Pradesh and Telangana are set to have separate high courts by January, 2019.

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- This is in line with the Supreme Court order issued to the centre to bifurcate the common Hyderabad high court for both the States.

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- Notification for this purpose was issued by the President quoting Article 214 of the Constitution, which provides that there shall be a High Court for each State.

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- The President was conferred power under the Andhra Pradesh Reorganisation Act, 2014 to constitute separate high court for both States.

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- The principal seat of the Andhra Pradesh High Court is Amaravati, the capital of the State.

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- The High Court in Hyderabad will function separately as the High Court of the State of Telangana.

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- With the creation of the new high court, the country now has 25 high courts.

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Common High Courts in India

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- Following are the list of High Courts which have jurisdiction over more than 1 State/UT.

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- Bombay HC - Goa, Dadra and Nager Haveli, Daman and Diu and Maharashtra

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- Calcutta HC - Andaman & Nicobar Islands and West Bengal

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- Guwahati HC - Arunachal Pradesh, Assam, Mizoram and Nagaland.

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- Kerala HC - Lakshadweep and Kerala
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- Madras HC - Pondicherry and Tamil Nadu
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- Punjab and Haryana HC - Chandigarh, Punjab and Haryana
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Olive Ridley Site

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- A new olive ridley mass nesting site is going to be added in Odisha's wildlife map.
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- Odisha forest department has started preparing the beach at the Bahuda river mouth in Ganjam district for mass nesting of olive ridley.
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- The Bahuda rookery is located 20km to the south of Rushikulya rookery coast, a major mass nesting site of olive ridleys.
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Hypersonic Missile

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- Avangard, Hypersonic missile system in Russia, was recently test fired successfully.
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- It is Intercontinental missile system and considered as a strategic weapon.
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- It could fly at 20 times the speed of sound and manoeuvre up and down, meaning that it could breach defence systems.
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- The final test of the missile comes after US announced its withdrawal from Intermediate-Range Nuclear Forces Treaty (INF).
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Intermediate-Range Nuclear Forces Treaty

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- The treaty was signed in the year 1987 between United States and Soviet Union.

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- It required both countries to eliminate and permanently disown all of their nuclear and conventional ground-launched ballistic and cruise missiles with ranges of 500 to 5,500 kilometers.

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- It did not cover sea-launched missiles.

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- The treaty marked the first time the superpowers had agreed to reduce their nuclear arsenals, eliminate entire category of nuclear weapons.

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- As a result of this treaty, superpowers destroyed a total of 2,692 short, medium and intermediate-range missiles by the treaty's implementation deadline of June 1, 1991.

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- In 2014, United States has alleged that Russia violated the treaty and it has deployed the non-compliant missile.

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Source: The Hindu, Economic Times

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