

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.
- \bullet This natural process is called as carbon mineralization. $\ensuremath{^{\text{hn}}}$
- 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.
- The carbon-capturing formations, consisting largely of a rock called **peridotite**, are in a slice of oceanic crust.
- 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.
- The report identifies USA's trading partners that do not adequately or effectively protect and enforce intellectual property (IP) rights.
- 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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- ullet India and Pakistan were admitted as full members of the bloc last year.
- 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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- \bullet The Indian economy is estimated to have suffered a loss of USD 3 billion due to Internet shutdown in the country from 2012-17. \n
- According to the report by ICRIER 12,615 hours of mobile Internet

shutdowns in India cost the economy approximately USD 2.37 billion.

- \bullet Similarly 3,700 hours of mobile and fixed line Internet shutdowns in India resulted in a loss of approximately USD 678.4 million. \n
- 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.
- As tourism has also become increasingly dependent on the Internet it was also significantly affected.
- 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

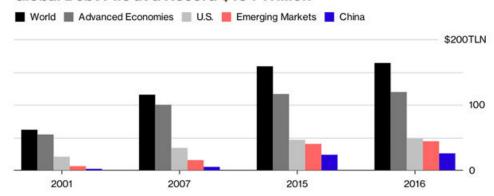
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- The International Monetary Fund (IMF) in its **Fiscal Monitor Report** stated that the world debt has ballooned to a record \$164 trillion.
- The Global public and private debt swelled to 225 percent of global gross domestic product in 2016.
- \bullet China China has accounted for almost three-quarters of the increase in private debt since the global financial crisis. \n
- \bullet 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. \n

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Global Debt Pile at a Record \$164 Trillion



Data refer to the global gross debt (both public and nonfinancial private) for an unbalanced sample comprising 190 countries.

Sources: Global Debt Database; and IMF staff calculations

Bloomberg

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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. $\$
- \bullet Gross government debt in China stood at 47.8 percent last year. $\ensuremath{\backslash n}$

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Source: PIB, The Hindu, Business Standard

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