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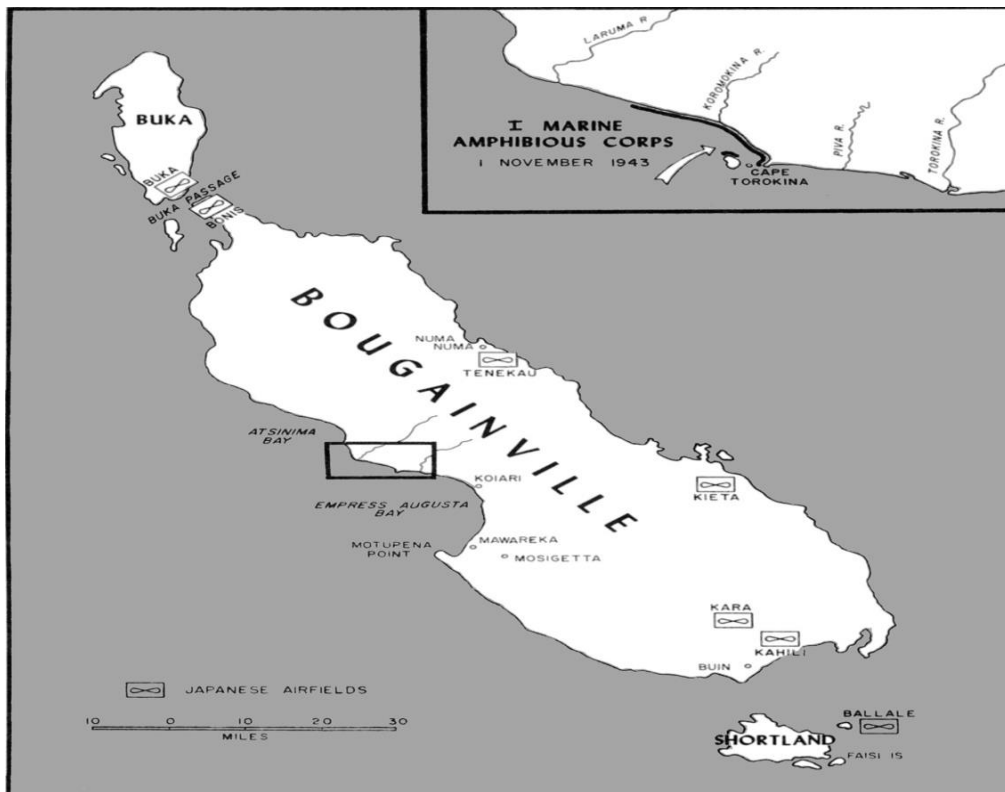
Articles of the day - THE HINDU (12-12-2019)

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1. Bougainville votes to become world's newest country...GS-1

On December 11, 2019, the South Pacific Archipelago of Bougainville voted to become independent of Papua New Guinea. Around 98% of 1,81,067 voters voted to get independent from Papua New Guinea.



- Voters backing Bougainville's independence from Papua New Guinea have won a landslide referendum victory – a major step toward the troubled isles becoming the world's newest nation.
- Chairman of the Bougainville Referendum Commission declared that around 98% of the voters had backed independence with just 2% supporting the option of remaining a part of Papua New Guinea with more autonomy.
- The historic vote caps a decades-long peace process and a long recovery from a brutal civil war between Bougainville rebels, Papua New Guinea security forces and foreign mercenaries that ended in 1998 and left up to 20,000 people dead (10% of the population).

Bougainville

It is the largest island of the Solomon Islands Archipelago. The island has the world's largest copper deposits. The most widely spoken language in the country is Halia.

The country is yet to prove its recognition in the United Nations. In India, Godman Nithyananda is said to have built a new country called "Kailassa" near Ecuador. Kailassa is also yet to prove its recognition in United Nations.

Godman Nithyananda

Recently Godman Nithyananda is said to have created a new country called “Kailassa” near Ecuador in South America. The country is said to have separate flag, national animal, passport entry, visa, separate currency, etc. However, it is essential to obtain international diplomatic recognition to become a new country.

Diplomatic Recognition

By international law, a country should recognize the other for the later to become an independent country. The recognition can be proved by the new country through United Nation Resolution. If majority of the countries vote in favour of membership of the country, then the country enters world map and begins to exist legally. ‘There are 195 countries in the world today that are recognized by the United Nations.

Apart from Diplomatic recognition, the countries of North America and South America assent on Montevideo Convention.

Montevideo Convention

The Montevideo Convention is a treaty that was signed in 1933. The convention defines rights and duties of statehood. It lists the criteria for a country to become independent and declare its sovereignty. The most important factor of the convention is that it prohibited the use of military force to gain sovereignty.

Way Forward

- The referendum is not binding and would still have to be passed by the Government and the Parliament of Papua New Guinea, in consultation with the Autonomous Bougainville Government before a final decision is made.

2. LS passes Bill to set up unified authority for financial services...GS-2



The Lok Sabha has passed the International Financial Services Centres (IFSC) Authority Bill, 2019 which provides for the establishment of an authority to develop and regulate the financial services market.

Details:

- The Bill provides for the establishment of an Authority to develop and regulate the financial services market in the International Financial Services Centres in India.
- The unified authority would act as a single window of regulation. Currently, the banking, capital markets and insurance sectors in IFSC are regulated by multiple regulators.
 - The dynamic nature of business in the IFSCs necessitates a high degree of inter-regulatory coordination.
 - It also requires regular clarifications and frequent amendments in the existing regulations governing financial activities in IFSCs.
 - The development of financial services and products in IFSCs would require focussed and dedicated regulatory interventions.
 - Hence, a need is felt for having a unified financial regulator for IFSCs in India to provide a world-class regulatory environment to financial market participants.
 - Further, this would also be essential from an ease of doing business perspective.

The unified authority would also provide the much-needed impetus to further the development of IFSC in India in sync with the global best practices.

- The Bill seeks to amend 14 Acts, including the SEBI Act, the IRDA Act and the PFRDA Act.
- All the laws of the land, including the Prevention of Money Laundering Act, would apply and would be audited by the CVC and the CAG.
- It has been made clear that the tax holiday is given only for 10 years in the IFSC, refuting claims that the IFSC could become a tax haven.
- Among the other functions of the Authority are the regulation of any other financial products, financial services, or financial institutions in an IFSC, which may be notified by the central government; and to recommend to the central government any other financial products, financial services, or financial institutions, which may be permitted in an IFSC.

Who is covered?

- The Bill will be applicable to all International Financial Services Centres (IFSCs) set up under the Special Economic Zones Act, 2005.
- The first IFSC in India has been set up at the Gujarat International Finance Tec-City (GIFT City) in Gandhinagar.

What is the Authority that the Bill seeks to set up?

- The International Financial Services Centres Authority will consist of nine members, appointed by the central government.
- They will include, apart from the chairperson of the authority, a member each from the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA); and two members from the Ministry of Finance. In addition, two other members will be appointed on the recommendation of a Search Committee.

All members of the IFSC Authority will have a term of three years, subject to reappointment.

3.New social security Bill tabled in Lok Sabha...GS-2



Context:

Labour Minister has introduced the Code on Social Security, 2019, in the Lok Sabha.

On August 14, 1935, the Social Security Act established a system of old-age benefits for workers, benefits for victims of industrial accidents, unemployment insurance, aid for dependent mothers and children, the blind, and the physically handicapped

The Social Security Act is America's foremost social welfare law, designed to counteract the dangers of old age, poverty, disability and unemployment through a range of government programs and benefits. The Act was originally passed in 1935, as part of Franklin Delano Roosevelt's Second New Deal. It has been repeatedly amended, expanded, and adapted since that point, particularly in 1965 under Lyndon Johnson, with the creation of Medicare and Medicaid.

Social Security Retirement Benefits

The cornerstone of the Social Security Act is the Social Security payments it provides current retirees. Social Security benefits are funded through payroll taxes collected by the IRS and entrusted to the federal Social Security Trust Funds. Full benefits are available to retirees at the age of 65, though early retirees, starting at 62, may receive reduced benefits. Social Security benefits are "earned entitlements"; a typical worker must have worked ten years before qualifying. In addition to qualifying workers, the spouses and children of workers who have died are typically entitled to the deceased's benefits.

Social Security Disability Insurance

In addition to retirement benefits, the Social Security Act creates disability insurance (SSDI) for workers who suffer a total disability and are removed from the workforce before retirement age. To receive SSDI, the Social Security Act requires that workers show that they can no longer work in their previous occupation, cannot adjust to new work, and cannot return to work for at least a year.

Details:

- The Bill seeks to amend and consolidate laws relating to the social security of employees, subsuming eight Central laws.
- The eight Central Labour Acts, namely Employees' Compensation Act, 1923; Employees State Insurance Act, 1948, Employees Provident Funds and Miscellaneous Provisions Act, 1952; Maternity Benefit Act, 1961; Payment of Gratuity Act, 1972; Cine Workers Welfare Fund Act, 1981; Building and Other Construction Workers Cess Act, 1996 and Unorganised Workers Social Security Act, 2008, are to be subsumed under the new law.
- The new code will give the option for the reduction of Provident Fund contribution by employees in some sectors from 12% to 10%. The reduction will not apply to employers and has been done solely to increase the take-home pay of employees.
- The Bill proposes to set up a social security fund using the funds available under corporate social responsibility, to provide welfare benefits such as pensions and death and disability benefits.
- The Bill has a clause to make fixed-term contract workers eligible for gratuity on a pro-rata basis.

4. Heavy metals contaminating India's rivers...GS-3

River	Chromium	Lead	Iron
Ganga	Exceeds		Exceeds
Yamuna			Exceeds
Brahmaputra			Exceeds
Ramganga		Exceeds	
Rapti	Exceeds		Exceeds
Narmada			Exceeds
Godavari			Exceeds

SOURCE: CENTRAL WATER COMMISSION STUDY

In News

- Samples taken from two-thirds of the water quality stations spanning India's major rivers showed contamination by one or more heavy metals, exceeding safe limits set by the Bureau of Indian Standards.
- The study spanned 67 rivers in 20 river basins and was conducted by Central Water Commission (CWC) from May 2014 to April 2018.
- Iron emerged as the most common contaminant with 156 of the 442 sampled sites registering levels of the metal above safe limits.
- None of the sites registered arsenic levels above the safe limit.
- The other major contaminants found in the samples were lead, nickel, chromium, cadmium and copper.
- Source of metal pollution: Mining, milling, plating and surface finishing industries that discharge a variety of toxic metals into the environment.
- The presence of metals in drinking water is to some extent unavoidable and certain metals, in trace amounts, required for good health. However, when present above safe limits, they are associated with a range of disorders.
- Health Impact: Long-term exposure to the above-mentioned heavy metals may result in slowly progressing physical, muscular, and neurological degenerative processes that mimic Alzheimer's disease, Parkinson's disease, muscular dystrophy and multiple sclerosis.

5. Nod to ring-fence successful IBC suitors ...GS-3

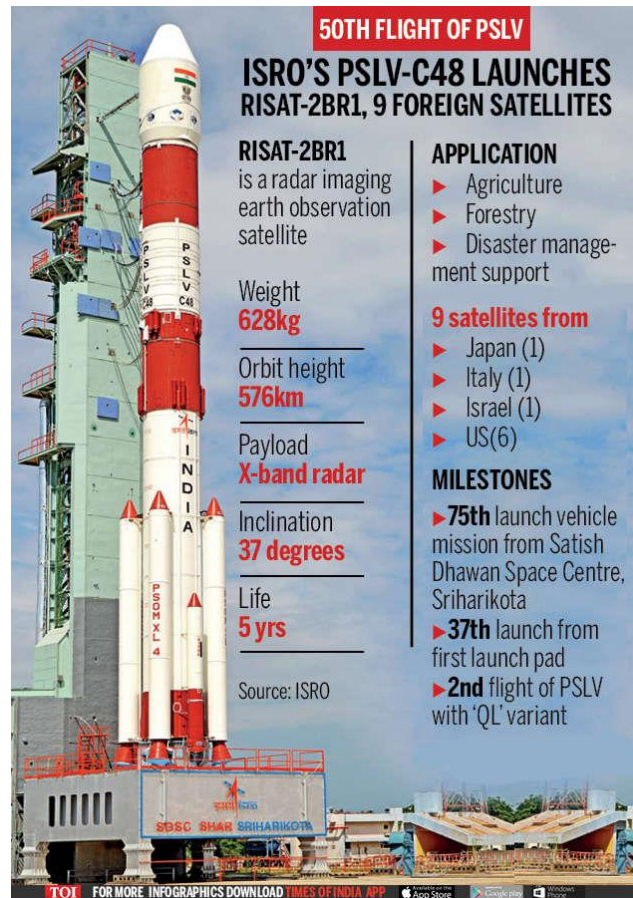
Context:

The Union Cabinet has approved the proposal to make amendments in the Insolvency and Bankruptcy Code 2016, through the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019.

Details:

- The amendments also include a provision to ring-fence successful resolution applicants from criminal proceedings with regard to offences committed by previous promoters of a company.
- The amended Act would also ensure that the substratum of the business of a corporate debtor is not lost.
 - It can continue as a going concern by clarifying that the licences, permits, concessions, clearances, etc. cannot be terminated or suspended or not renewed during the moratorium period.
- The amendments aim to remove certain difficulties being faced during the insolvency resolution process to realise the objects of the code and to further ease the doing of business.
- The amendments aim to remove bottlenecks, streamline the corporate insolvency resolution process (CIRP), and protect the last mile funding in order to boost investment in financially distressed sectors.

6. 50TH PSLV launch carries radar satellite...GS-3



ISRO's rocket PSLV-C48 blasted off from the spaceport carrying India's radar imaging earth observation satellite RISAT-2BR1 and nine foreign satellites.

This launch has marked a significant milestone for ISRO as it is the 50th flight of the PSLV and also the 75th vehicle mission from Sriharikota.

RISAT-2BR1

- RISAT-2BR1 is an Indian radar reconnaissance satellite that is part of India's RISAT programme and the fourth satellite in the series.

- The satellite has resolution of 0.35 meters by which two objects separated by distance of 0.35 metres can be distinctly identified.
- The mission duration is planned to be 5 years.
- It is meant for applications in various fields like agriculture, forestry and disaster management support.
- The other 9 satellites are being launched under a commercial arrangement with the NewSpace India Ltd.

Prelims Expected Questions

1. Consider the following statements with respect to ISRO's Polar Satellite Launch Vehicle (PSLV):

1. PSLV can launch satellites into GTO (geosynchronous transfer orbit) only.
2. Chandrayaan-1, Mars Orbiter Mission and the space recovery mission were launched on PSLV.

Which of the given statement/s is/are incorrect?

- a. 1 only
- b. 2 only
- c. Both 1 and 2
- d. Neither 1 nor 2

Answer: a

Explanation:

Polar Satellite Launch Vehicle (PSLV) has launched satellites into low earth orbit, polar orbit and GTO (geosynchronous transfer orbit). Chandrayaan-1, Mars Orbiter Mission and the space recovery mission were launched on PSLV.

2. Which of the following publishes the climate change performance index

- a) German watch
- b) The new climate institute
- c) Climate action network
- d) All of the above

Answer : d

3. Consider the following statements regarding Ken-Betwa river interlinking project.

1. It will be the country's first river interlinking project.
2. Ken and Betwa rivers originate in Madhya Pradesh and are the tributaries of Narmada River.
3. Ken River passes through Panna tiger reserve.

Which of the above statements is/are correct?

- a) 1,2
- b) 2,3
- c) 1,3
- d) 3 only

Answer : c

The government has said it is pushing Uttar Pradesh and Madhya Pradesh to make progress on *the* Ken-Betwa river interlinking project.

Conceived as a two-part project, this is the country's first river interlinking project.

The project aims to transfer surplus water from the Ken river in MP to Betwa in UP to irrigate the drought-prone Bundelkhand region spread across the districts of two states mainly Jhansi, Banda, Lalitpur and Mahoba districts of UP and Tikamgarh, Panna and Chhatarpur districts of MP.

- Ken and Betwa rivers originate in MP and are the tributaries of Yamuna.
- Ken meets with Yamuna in Banda district of UP and with Betwa in Hamirpur district of UP.
- Rajghat, Paricha and Matatila dams are over Betwa river.
- Ken River passes through Panna tiger reserve.

4) The world's newest and possibly the smallest independent country ?

- A vatican city
- B Monaco
- C Tuvalu
- D Bougainville

ANSWER :- D

The people of Bougainville (a small South Pacific island), will vote for a referendum to gain independence from Papua New Guinea. If the referendum is passed, Bougainville would become the world's newest and possibly the smallest independent country.

5) first International Financial Services Centres established at ?

- A Gandhi nagar, Gujarat
- B agra , delhi
- C hyderabad, telangana
- D mumbai,maharashtra

ANSWER :- A

The Union Cabinet chaired by the Prime Minister Narendra Modi has approved establishment of a unified authority for regulating all financial services in International Financial Services Centres (IFSCs) in India through International Financial Services Centres Authority Bill, 2019.

The first IFSC in India has been set up at GIFT City, Gandhinagar, Gujarat.

MAINS QUESTION

(GS 3: Disaster Management)

1. "There is an increase in fire accidents in the recent times, due to the failure of regulatory system." Discuss and suggest some measures to be taken by the government in this regard. (250 Words) (15 Marks).

Reference: "Lethal mis-governance" Page 8 - Dec 10, 2019 Edition.

Approach:

1. Give a brief introduction about recent incidents of fire accidents.
2. Explain the reasons for these accidents. Ex: avoiding safety norms, weak oversight mechanism, easy clearances for the construction etc.
3. Discuss about the impact of such incidents socially and economically.
4. Suggest the required measures to be taken to control fire accidents.
5. Give a futuristic way forward for the same.

