

PRE-CURE

WEEKLY CURRENT AFFAIRS OF

ECONOMY

6TH JUNE 2019



DIGHI PORT

The port is located on the bank of Rajpuri creek, in the Raigad District of Maharashtra.

The unique feature of the port is its ideal location within a natural harbor and exclusive channel offering a depth of 14.5 m, making it one the deepest port of Maharashtra.

Dighi Port is the first Greenfield port in Maharashtra.

Do find out about Major and Minor Ports.

FSSAI

THE FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA

Established under Food Safety and Standards Act, 2006

It consolidates various acts & orders that have hitherto handled food related issues in various Ministries and Departments.

Ministry of Health & Family Welfare, Government of India is the Administrative Ministry for the implementation of FSSAI.

FSSAI has given provisional approval to nearly 19 Rapid Analytical Food Testing (RAFT) kits and devices. To strengthen the food testing ecosystem in the country.

This would foster innovation and also encourage start-ups to work in the food testing space.

FSSAI will also release the first edition of the State Food Safety Index, that measures the performance of the States on key parameters of food safety.

Parameters include compliance, food testing- infrastructure & surveillance and consumer empowerment. etc.



FSSAI CODEX TRUST FUND

The Codex Trust Fund supports countries to build strong, solid and sustainable national capacity to engage in Codex.

It is managed in a transparent manner by the Codex Trust Fund Secretariat in WHO, aimed to support several developing and least developed countries.

Codex Trust Fund (CTF2), officially launched in July 2016 at the 39th Session of the CAC focuses on helping countries address the barriers to effective engagement in Codex at national level.

The Codex Trust Fund 2 will run for 12 years and support over 100 eligible countries to build strong, solid and sustainable national capacity to engage in Codex where international food standards are established.

Joint application by India along with Bhutan and Nepal has been accepted for support from CTF2.

The project will be run for a period of three years.



REGISTERED VALUERS' ORGANISATIONS

Insolvency and Bankruptcy Board of India (IBBI) has been designated — under the Government-framed rules — as the ‘authority’ that recognises registered valuers’ organisations (RVOs).

IBBI registers ‘valuers’ and monitors their conduct and performance when it comes to valuation assignments under IBC or Companies Act.

For any market economy (includes India), valuation of assets is crucial to facilitate variety of transactions.

Every valuation required under the Companies Act 2013 and the Insolvency and Bankruptcy Code (IBC) 2016 is conducted through registered valuers.

LIBOR OUT SONIA IN

Britain's Financial Conduct Authority (FCA) has ordered banks and markets to stop using the London Interbank Offered Rate or Libor as a basis for pricing contracts.

Market participants have been asked to switch to the Bank of England's SONIA overnight interest rate.

The Sterling Overnight Interbank Average Rate (Sonia) is compiled by the BoE and based on actual transactions.

It is seen as harder to manipulate than Libor, which is based on quotes supplied by banks.

COPYRIGHT BOARD

The draft Copyright Amendment Rules 2019, released by DIPP, proposes setting up an Appellate Board to replace the Copyright Board.

It is being done to ensure that it is in sync with the technological advancements in the current digital era.

It also proposes to amend the manner in which copyright societies fix their tariff schemes.

A copyright Society is a legal body which protects or safeguards the interest of owners of the work by giving assurance to the creative authors of the commercial management of their works.

These societies issue licences and collect royalties in accordance with a tariff scheme.

The copyright regime is governed by the Copyright Act, 1957 and the Copyright Rules, 2013. The Copyright Rules, 2013 were last amended in 2016 through the Copyright Amendment Rules, 2016.

PURCHASING MANAGERS' INDEX PMI

The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector.

The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers.

For India, the PMI Data is published by Japanese firm Nikkei but compiled and constructed by Markit Economics (for the US, it is the Institute for Supply Management, ISM).

The variables used to construct India's PMI for manufacturing sector are: Output, New Orders, Employment, Input Costs, Output Prices, Backlogs of Work, Export Orders, Quantity of Purchases, Suppliers' Delivery Times, Stocks of Purchases and Stocks of Finished Goods. Similar variables are used for the construction of services PMI.

a PMI of more than 50 represents expansion of the manufacturing sector when compared to the previous month. A PMI reading under 50 represents a contraction, and a reading at 50 indicates no change.

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