

THE HINDU NEWS ANALYSIS

26 & 27 MAY 2018

Want to settle all issues in a friendly ambience: Hasina

- Context-PM Narendra Modi and Bangladesh PM Ms. Hasina participated in convocation of Visva Bharati University in Santiniketan university and the inauguration of the Bangladesh Bhavana.
- Hasina announced setting up of two new universities named after Rabindranath Tagore, one at Shahajpur and the other at Kustia.
- Hasina urged for “**cooperation from all to put pressure**” on the **Myanmar Govt.** so that over one million Rohingya, who had taken shelter in Bangladesh, could return to their country.
- Both the leaders spoke about the contribution of Rabindranth Tagore, how the poet is a shared cultural icon between the two countries and made repeated references to the fact that the national anthem of both the countries is by Tagore.

Teesta water-sharing talks

WHY BENGAL NEEDS TEESTA

THE ISSUE

If Prime Minister Sheikh Hasina can convince her people that India has given them a fair deal in the Teesta water dispute, it will be a big breakthrough for her. But Mamata Banerjee — among the five chief ministers originally scheduled to accompany Singh, she is the only one affected by the Teesta treaty — has to take Bengal's interests into account

THE DEAL

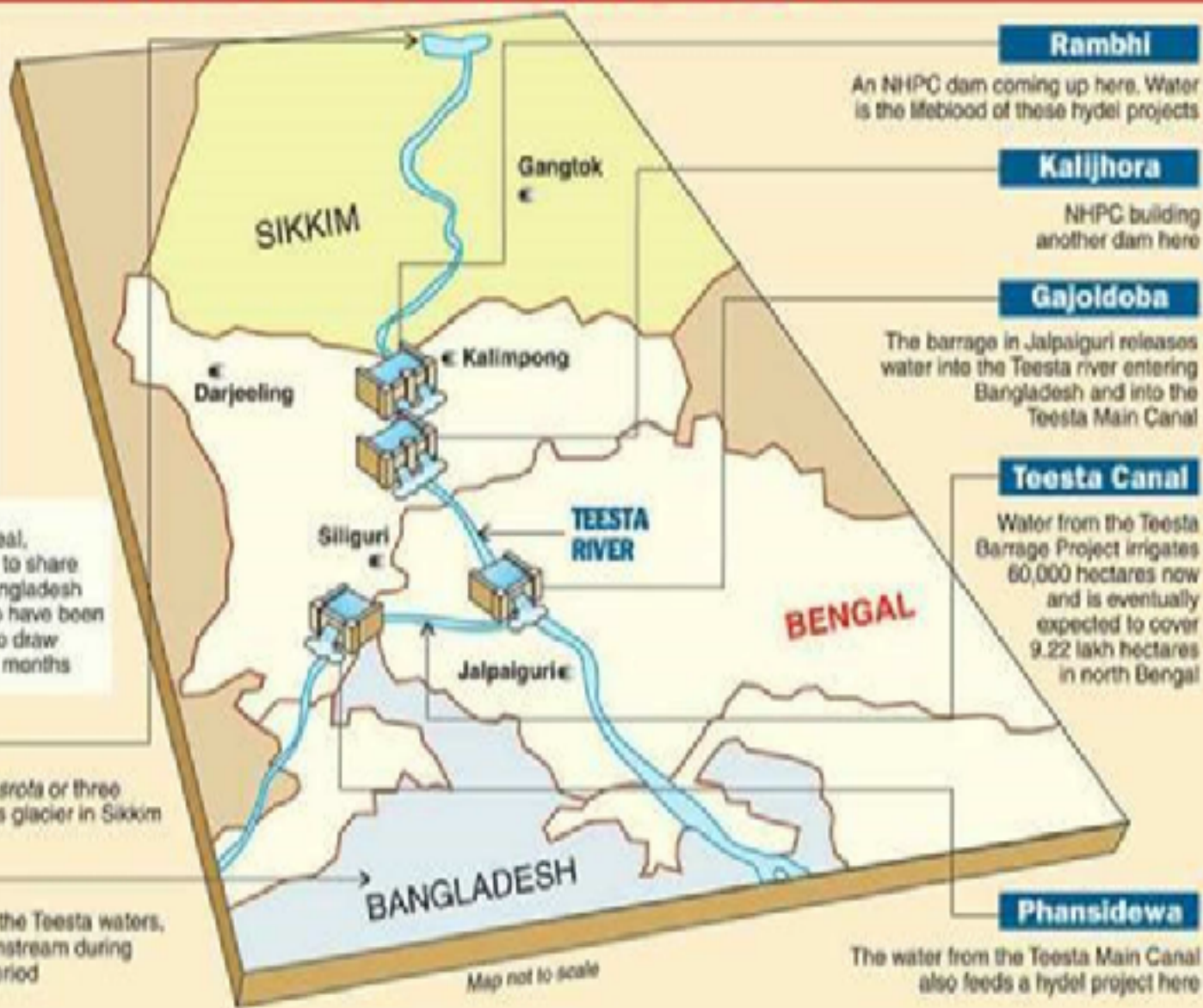
According to a tentative deal, Bangladesh and India are to share the water equally. Now Bangladesh gets 25%. A clause was to have been introduced to allow India to draw more water during certain months

Dzongu

The 315km-long Teesta (tri-srota or three streams) originates from this glacier in Sikkim

Bangladesh

The neighbour depends on the Teesta waters, especially for irrigation downstream during the dry December-March period



Supreme Court refuses to interfere with NGT fiat on PVC pipes

- Context-The Supreme Court has refused to intervene with the National Green Tribunal order to freeze its own directive to publish a warning about hazardous lead content in Polyvinyl Chloride (PVC) pipes.
- Earlier, Jan Sahyog Manch, an NGO had raised the concern for ecological damage caused by lead in the manufacture of PVC pipes and seeks for its remedy by National Green Tribunal.
- NGT asked the Ministry of Environment and Forests to lay down standards for the use of lead in PVC pipes. The measure was to be implemented in consultation with the Indian Bureau of Standards.
- The tribunal intervened after learning that lead content in water pipes, used in buildings, contained toxic materials.

CoC is not proactive enough

- Context-The Chairman of Insolvency and Bankruptcy Board (IBB) of India has observed that the **Committee of Creditors (CoC)** has not been efficient in implementing the provisions of **Insolvency and Bankruptcy Code**.
- The Committee of Creditors comprises of both **financial and operational creditors**. The main function of Committee of Creditors (CoC) to create a resolution plan within the stipulated time frame, in order to revive the corporate debtor.
- For this purpose, IBC provides that such a plan must have the approval of at least 75% of the creditors. Failure to approve resolution plans leads to **initiation of liquidation proceedings**.
- FICCI president discussed the consequences of 75% approval clause. According to him, a lot of good plans get rejected because small creditors could hold up the whole process.
- He suggested that the threshold of rejection of a plan should be much lower- about 51%

RESOLUTION PROFESSIONAL

- ❖ The resolution professional to act as the chairperson of the meeting of the Committee of Creditors and conduct the meeting as per the prescribed rules.
- ❖ Resolution Professional to determine the voting share to be assigned to each creditor in the manner specified by the Board.
(Voting share means the share of voting rights of a single financial creditor in the committee which is based on the proportion of financial debt owed to creditor in relation to financials debt owed by corporate debtor.)
- ❖ The Resolution Professional shall make any information requested by Committee of Creditors available within 7 days.
- ❖ Resolution Professional shall prepare Information Memorandum in accordance with prescribed form for formulating a Resolution Plan
- ❖ Resolution Professional must examine the Resolution Plans received by him from the Resolution Applicant and confirm that the same is in accordance with the Insolvency and Bankruptcy Code, 2016.

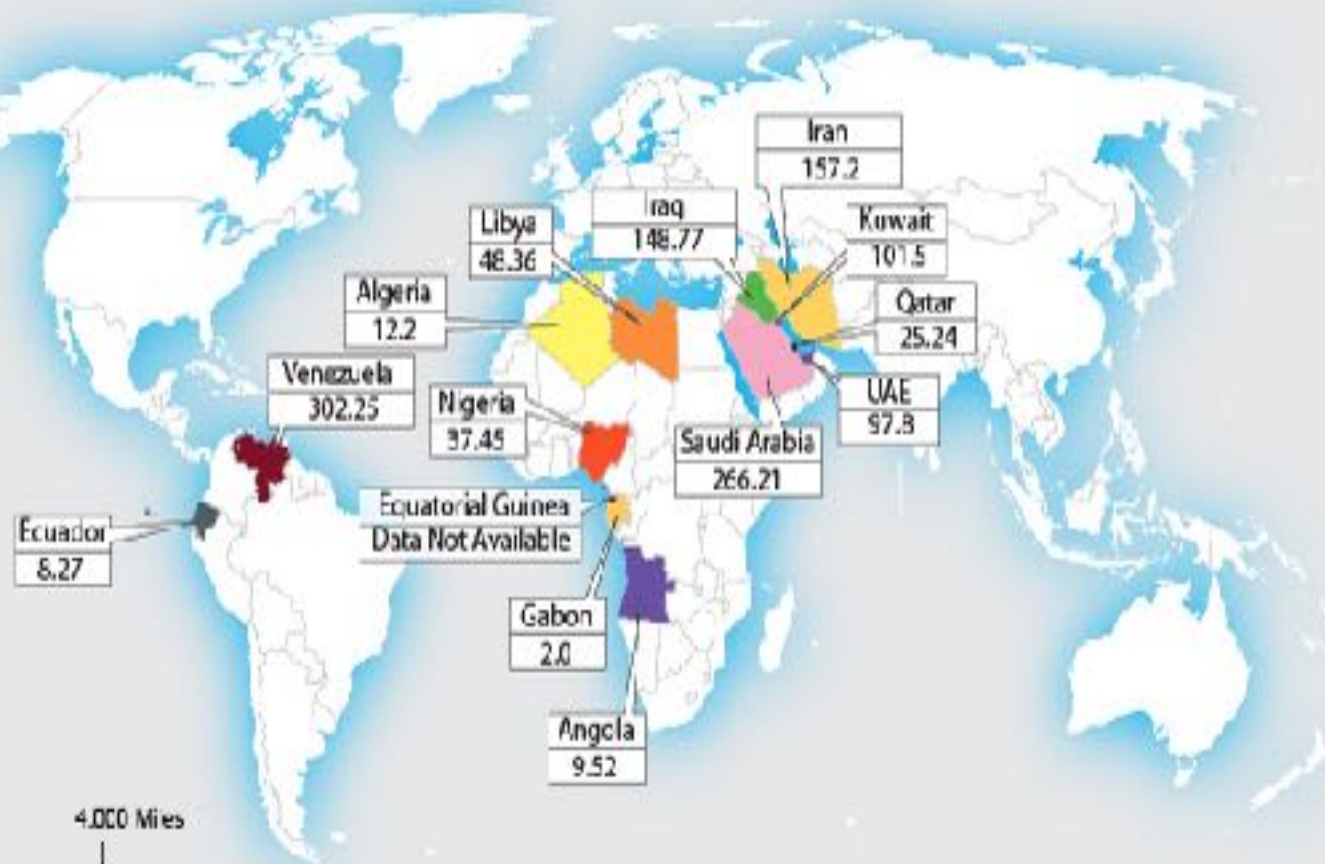
COMMITTEE OF CREDITORS

- ❖ Generally the Committee of Creditors is formed only by financial creditors however in the event the Corporate Debtor has no financial debt a committee comprising of Operational Creditors shall be formed.
- ❖ Directors, and partners and one representative of operational creditors may attend these meetings but shall not hold any right to vote in the meetings.
- ❖ All decisions taken by the Committee of Creditor must be not less than 75% of voter share.
- ❖ At any time during the CIRP the Committee of Creditors may by a vote of 75% replace the Resolution Professional.
- ❖ The Committee of Creditors may approve the Resolution Plan presented by the Resolution Professional by a vote of no less than 75% of voting share.

Oil prices slump as OPEC, Russia plan output boost

- Context-Oil prices fell more than 2% as Saudi Arabia and Russia said they were ready to ease supply curbs that pushed crude prices to their highest since 2014.
- The Organization of the Petroleum Exporting Countries and a group of non-OPEC producers led by Russia started withholding output in 2017 to tighten the market and prop up prices.
- **The Organization of the Petroleum Exporting Countries (OPEC)** is a permanent, intergovernmental Organization, created at the **Baghdad Conference** on September 10-14, 1960, by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.
- OPEC's objective is to co-ordinate and unify petroleum policies among Member Countries, in order to secure fair and stable prices for petroleum producers; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the industry.

What countries are part of OPEC?



Note: Numbers on the map represent crude oil reserves in billion barrels as of 2016. Equatorial Guinea joined OPEC in 2017, hence data not available.

0 2,000 4,000 Miles
0 2,000 4,000 Kilometers

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An air cleaner with potential

- Context-A team of scientists led by researchers at the Indian Institute of Technology (IIT) Gandhinagar, Gujarat, has developed a nanocomposite material that can selectively convert environmental carbon monoxide into less toxic carbon dioxide.
- The new composite material is made of graphene and an alloy of platinum and palladium in the form of nanoparticles.
- The catalytic behaviour of the nanocomposite was studied using different morphologies for the oxidation of CO. The conversion rate varied along with the flow rate of CO as well as temperature, showing full conversion at temperatures ranging from 75° to 125°.
- The new material could find potential use in chemical industries as well as environmental cleaning, the researchers said.

Mains Answer Writing Practice

Q.) Discuss why the Real Estate (Regulation and Development) Act, 2016 (RERA) has not been able to fully achieve its goal of making the real estate sector operate in an “efficient and transparent manner and protect the interest of consumers”.
(250 words)

Source-<http://www.thehindu.com/opinion/op-ed/the-rera-report-card/article23993951.ece#!>

- Answer Structure:
- Introduction-Brief about RERA and its provisions
- Main Body- Write about the hurdles in the implementation of RERA
- Conclusion- Sum up with what needs to be done for effective implementation of RERA