NEWS TODAY

INDIA FINALISES ACTIVITIES FOR TRADING OF CARBON CREDITS UNDER ARTICLE 6.2 MECHANISM OF PARIS AGREEMENT

- Union government has finalised a list activities (refer infographic) **to facilitate transfer of emerging technologies** and **mobilise international finance in India.**
  - Earlier, **National Designated Authority for Implementation of Paris Agreement (NDAIAPA) was notified.**
  - NDAIAPA is mandated **to decide type of projects that may take part in international carbon market** under Article 6 mechanisms.
- Article 6 of Paris Agreement **allows countries to voluntarily cooperate** with each other **to achieve emission reduction targets** set out in their Nationally Determined Contributions (NDCs).
  - Under this, **countries will be able to transfer carbon credits earned** from reduction of greenhouse gases (GHG) emissions to help countries meet climate targets.
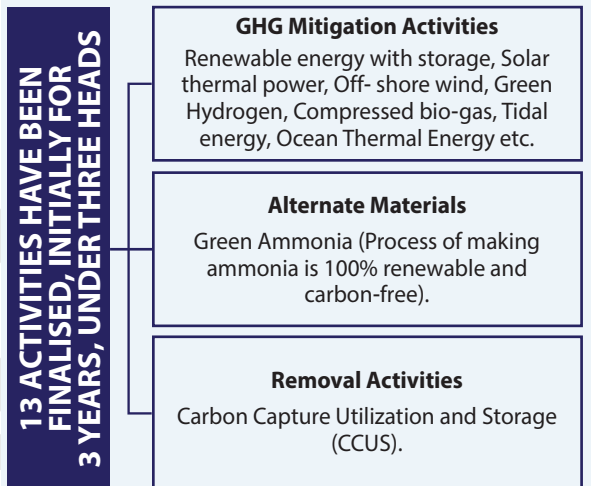 - **Article 6.2** creates basis **for trading in GHG emission reductions.**
- Carbon trading is a **market-based system of buying and selling permits and credits** that allow permit holder to emit carbon dioxide.
  - **An overall cap is placed on amount of emissions that are allowed** from sources, including power industry, automotive etc.
  - **Governments then issue permits.** If a **company curbs its own carbon significantly** it **can trade excess permits** for cash.
  - Carbon trading **started formally in 1997 under Kyoto Protocol.**

13 ACTIVITIES HAVE BEEN FINALISED, INITIALLY FOR 3 YEARS, UNDER THREE HEADS

GHG Mitigation Activities
Renewable energy with storage, Solar thermal power, Off- shore wind, Green Hydrogen, Compressed bio-gas, Tidal energy, Ocean Thermal Energy etc.

Alternate Materials
Green Ammonia (Process of making ammonia is 100% renewable and carbon-free).

Removal Activities
Carbon Capture Utilization and Storage (CCUS).

RBI ISSUES DRAFT NORMS FOR LENDING AND BORROWING OF GOVERNMENT SECURITIES (G-SECS)

- Aim is **to facilitate wider participation in Government Securities Lending (GSL) Market.**
- **Key highlights of draft norms**
  - **Eligiblity:** G-Secs **issued by Centre** (except treasury bills (T-bills)) are eligible **for lending and trading** in GSL, whereas G-Sec of **both Centre and States** (including T-bills) shall be used as collateral under a GSL.
  - **Eligible Participants:** Entities eligible to undertake Repo transactions and those approved by RBI.
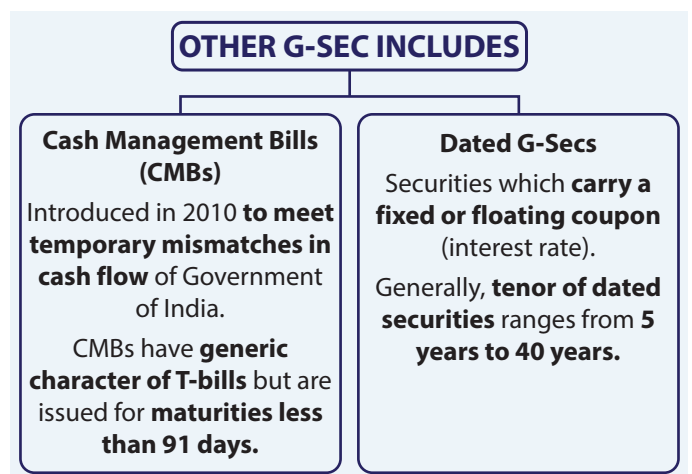 - **Tenure:** Minimum one day and a maximum of ninety days.
  - **Securities borrowed under a GSL transaction** shall be eligible for **Statutory Liquidity Ratio (SLR) for borrower** (not for lender).
- G-Sec is a **tradeable instrument issued by Central or state Governments.** It acknowledges government's debt obligation.
  - **Such securities are short term** (usually called T-Bills, with maturities of less than one year) **or long term** (usually called Government bonds or dated securities with maturity of one year or more).
  - **Central Government issues both,** T-bills and bonds or dated securities while **State Governments issue only bonds or dated securities,** called State Development Loans (SDL).
  - G-Secs carry practically **no risk of default** and, hence, are **called risk-free gilt-edged instruments.**

OTHER G-SEC INCLUDES

Cash Management Bills (CMBs)
Introduced in 2010 **to meet temporary mismatches in cash flow** of Government of India.
CMBs have **generic character of T-bills** but are issued for **maturities less than 91 days.**

Dated G-Secs
Securities which **carry a fixed or floating coupon** (interest rate).
Generally, **tenor of dated securities** ranges from **5 years to 40 years.**

INDIA SETTING UP $4 BILLION FUND TO AID CORPORATE DEBT MARKET

- Aim is **to provide liquidity to corporate debt market during bouts of stress** and to **help stem panic selling** and **ease redemption** (repayment).

  ➢ **Government will provide 90% of the money for fund,** and other asset managers would contribute the rest.

  ➢ It will be **administered by SBI Mutual Fund,** a unit of State Bank of India.

- Corporate bonds are **issued by private and public corporations to raise money** for various purposes, such as building a new plant, purchasing equipment, or growing the business.

  ➢ **Size of Indian corporate bond market is around $471 billion** and remains **small compared to** other major **Asian emerging markets** such as Malaysia, Korea and China.

- **Significance of corporate debt market**

  ➢ **Supplement the banking system** in meeting the requirements of the corporate sector **for long term capital investment and asset creation.**

  ➢ **Provide institutional investors** such as insurance companies and provident and pension funds **with long-term financial assets.**

  ➢ Provides **an alternative source of finance to infrastructure sector; lower the cost of long- term funding.**

- **Challenges faced**

  ➢ **Retail participation remains low and dominated by domestic institutions** like insurance companies.

  ➢ **Crowding out by** issuance of **G-Secs.**

SUPREME COURT (SC) ORDERS DELHI MAYOR POLLS, SAYS NOMINATED CANNOT VOTE

- **SC,** mentioning Article 243R and Delhi Municipal Corporation Act, 1957, **stated that nominated members** (or aldermen), **by Lieutenant Governor,** of Municipal Corporation of Delhi (MCD) **cannot vote in mayoral polls.**

  ➢ SC also held that nominated members cannot vote in elections for Deputy Mayor and Standing Committees.

Improving Urban Governance

NEED FOR STRENGTHENING OFFICE OF MAYOR

Community Empowerment and Promotion of Local Leadership

Better relationship between politicians and local officers

- **Mayor of Urban Local Bodies** (ULBs) is the **ceremonial head** while the **administrative head is Municipal Commissioner.**

- **74th Constitutional Amendment** has **not prescribed the mode of election or tenure** of mayors.

  ➢ **In most states** mayors are **elected by city councillors** who themselves are directly elected by urban voters.

  ➢ However several states – **Madhya Pradesh, Uttar Pradesh, Tamil Nadu etc –** have mayors who are **elected directly.**

- **Issues with office of Mayor**

  ➢ **Short tenure:** Reports suggest that often a Mayor's tenure at a corporation is less than one year.

  ➢ **Lacks executive authority:** Mayors assume a largely titular position with government-appointed municipal commissioner holding executive power.

    ▪ Restricted executive powers to mayors is seen as **one of the major reasons for inefficiency and mismanagement** in urban governance.

SOUTH AFRICA TRANSLOCATES 12 CHEETAHS TO INDIA

- **India and South Africa signed a MoU** on Cooperation on Re-introduction of Cheetah **to India with an aim to expand cheetah meta-population** and to **reintroduce cheetahs to a former range state.**

  ➢ Cheetahs were made available by **Phinda Game Reserve, Tswalu Kalahari Reserve, Waterberg Biosphere, Kwandwe Game Reserve** and **Mapesu Game Reserve** and will join Cheetahs **relocated to Kuno National Park in Madhya Pradesh** (from Namibia).

  ➢ Plan is to translocate a further **12 annually for next 8 to 10 years.**

- **South Africa plays** an active role in **providing founders for population and range expansion of iconic species** such as cheetahs.

  ➢ Cheetah was **declared extinct in India in 1952** due to over hunting and loss of habitat.

- **Translocation** is being made **under 'Project Cheetah',** world's **first inter-continental large wild carnivore translocation** project.

  ➢ **National Tiger Conservation Authority (NTCA)** is **nodal agency** for project.

- Cheetah, world's **fastest mammal,** is a **keystone species** (organism that helps define an entire ecosystem) of **dry forests, scrub forests, and savannahs.**

  ➢ Protected under **Appendix 1 of CITES.**

  ➢ **IUCN status: African Cheetah (Vulnerable); Asiatic Cheetah (Critically endangered).**

ELECTION COMMISSION OF INDIA (ECI) DECIDES ON PARTY NAME AND SYMBOL

- **Article 324 read with Election Symbols (Reservation and Allotment) Order, 1968 empowers ECI** to recognise political parties and allot symbols.
  - Under the Order, ECI **can decide disputes among rival groups or sections of a recognised political party** staking claim to its name and symbol.
- **In Sadiq Ali Case** (1971), **Supreme Court upheld ECI's authority** to decide issues on a dispute or a merger and **prescribed 3 tests to arrive at a decision:**
  - Test of Aims and Objectives of the Party Constitution.
  - Test of party constitution
  - Test of Majority
- **In line with Sec 29A of Representation of the People Act, 1951 and Election Symbols Order, 1968, ECI** recognizes a Political Party and **allocates symbol to it.**
  - **Recognised National Parties:** These parties are **allocated with a symbol, which can be used across the country in all elections.** No other parties can use them.
  - **Recognised State Parties:** These parties are **allocated with an exclusive symbol within the state.**
  - **Independent Candidates:** They **can choose 3 Symbols in order of their preference** (other than national and state party's symbol).

ALSO IN NEWS

Nabam Rebia case	• Supreme Court (SC) **has deferred the decision on whether to refer** 'Nabam Rebia & Bamang Felix v. Deputy Speaker, Arunachal Legislative Assembly' (2016), **case to a 7-judge Bench.** • In Rebia case, **SC had agreed that a Speaker should desist** from considering a petition for **disqualification under Tenth Schedule** (anti-defection provision) **when a notice** indicating an intent **to remove him has been moved.**
Digital Services Act (DSA)	• **Various Tech giants have published their monthly active users report** in compliance with **the European Commission's DSA.** • DSA regulates the way in which content is moderated by intermediaries and establishes transparency. • It **harmonizes the process by which platforms are notified** and must take subsequent action on illegal content. • **DSA better protect consumers, establish a powerful transparency and a clear accountability framework and foster innovation, growth** and competitiveness.

Network Planning Group (NPG)	• **NPG recommended several railway projects** in its recent meeting.
	• NPG has been **constituted under institutional framework of PM GatiShakti** National Master Plan (NMP).
	  • Under PM GatiShakti NMP, **a three-tier institutional arrangement** in the form of Empowered **Group of Secretaries (EGoS), NPG and Technical Support Unit (TSU)** is instituted.
	• NPG consists of a **group of officials** from ministries and departments related to infrastructure that is **tasked with unified planning and integration** of proposals.
	  • It also **assists EGoS** on PM GatiShakti NMP.

Indigenous livestock species Registered	• ICAR-National Bureau of Animal Genetic Resources, Karnal **(NBAGR) registered ten new breeds of species:**
	  • **Kathani cattle** (Maharashtra), **Sanchori cattle** (Rajasthan) and **Masilum cattle** (Meghalaya);
	    ▪ Masilum cattle are reared by Khasi and Jaintia communities.
	  • **Purnathadi buffalo** (Maharashtra); **Sojat goat** (Rajasthan), **Karauli goat** (Rajasthan) and **Gujari goat** (Rajasthan);
	  • **Banda pig** (Jharkhand), **Manipuri Black pig** (Manipur).
	    ▪ Manipuri Black pig is preferred for its taste.
	  • **Wak Chambil pig** (Meghalaya)
	    ▪ Wak Chambil's pork is known for its unique flavour and taste.

Pangolin	• **Over 1,000 pangolins poached and trafficked in India** between 2018 and 2022.
	  ➤ Pangolins are **among the most trafficked wild mammals** globally.
	• Pangolins are **only mammals wholly-covered in scales** (use to protect themselves).
	  ➤ **Diet:** eat ants, termites and are called as scaly anteater.
	  ➤ **Behaviour:** solitary, primarily nocturnal animals.
	    ■ Pangolin is an **'ecosystem engineer' that helps in soil circulation.**
	  ➤ **Threats:** Scales used in traditional medicines, meat for consumption.
	• **Out of 8 species** of pangolins, **Two are found in India.**
	  ➤ **Indian Pangolin** (Endangered), **Chinese Pangolin** (Critically Endangered).

Polluter Pays Principle	• NGT has **imposed penalty, based on polluter pays principle, on Delhi government** for gaps in management of solid and liquid waste. • Principal upholds that **those who produce pollution should bear the costs of managing it** to prevent damage to human health or the environment. • **First reference** of the principle **appeared in 1972 in the OECD Guiding Principles** Concerning International Economic Aspects of Environmental Policies, • Rio Earth Summit of 1992 for the first time, **explicitly enshrined the Polluter Pays Principle.**
Vertiplane X3 drone	• **AIIMS-Rishikesh tested** feasibility of **drones supplying medicines to primary health centres** or smaller hospitals in cases of emergency. • Vertiplane X3 is the **fastest 'made-in-India hybrid' e-VTOL** (electric vertical take-off and landing) drone with a **maximum speed of 120 kmph,** distance coverage of 100 km and a payload capacity of 3 kg. ➤ It is built by TechEagle, a deeptech firm. • **Drone has two propulsion systems** and has **hybrid capabilities** of a helicopter and an aeroplane • **Applications:** Delivery of cargo for healthcare, defence, maritime, hyperlocal, and e-commerce.

Neural Networks	• Neural Networks are **behind working of recently unveiled Chatbots** like ChatGPT and Bard.
	• Neural networks are a **type of machine learning algorithm modelled after** structure and function of the **human brain.**
	  ➤ They are **composed of layers of interconnected nodes, called neurons,** that process and transmit information.
	  ➤ They **learn skills by analyzing** vast amounts of **digital data.**
	• They **can be trained to perform a wide range of tasks:**
	  ➤ **Convolutional neural networks** are used for image and pattern recognition/ computer vision.
	  ➤ **Recurrent neural networks** uses series of data to make predictions about future outcome.

Bharathapuzha	• Steps are being taken **to protect the river bank ecosystem** of Bharathapuzha. • Bharathapuzha is Kerala's **2nd longest river.** It is also known as **Nila (blue) in central Kerala.** • The river originates from **Annamalai hill in the western ghats and drains into the Arabian sea.** • **Major Tributaries:** Gayathripuzha, Kalpathipuzha and Pulanthode.

Places in News	**Myanmar (Capital: Naypyidaw)**
	• India/Myanmar discussed border issues, connectivity projects in virtual meet.
	• Myanmar is located in the **western portion of mainland Southeast Asia** and runs south along the Malay Peninsula.
	• Political boundaries
	  ➤ Shares border with **China, Laos, Thailand, Bangladesh, India.**
	    ■ **Patkai Range, Naga Hills, and Chin Hills** form the border between India and Myanmar.
	• **Geographical features**
	  ➤ **Highest peak:** Mount Hkakabo
	  ➤ **Major rivers:** Irrawaddy, Salween (Thanlwin)