

NEWS TODAY

SWITZERLAND BECAME FIRST WTO MEMBER TO FORMALLY ACCEPT NEW AGREEMENT ON FISHERIES SUBSIDIES

- Agreement sets **new binding, multilateral rules to curb harmful subsidies**, which are a key factor in the widespread depletion of world's fish stocks.
 - More than **a third of world stocks** are fished at **biologically unsustainable levels**.
- It is the **first WTO agreement to focus on environment** and only **second agreement reached at WTO** since its inception.
 - It was **adopted at WTO's 12th Ministerial Conference** held in Geneva (June 2022).
 - Acceptances from **two-thirds of WTO members are needed** for Agreement to come into effect.
- **Key features of the agreement**
 - **Prohibits subsidies to illegal, unreported and unregulated (IUU) fishing**, and bans subsidies for fishing overfished stocks and for fishing on unregulated high seas.
 - **Recognizes needs** of developing and least-developed countries (LDCs) and **establishes a Fund** to provide **technical assistance and capacity building** to help them implement the Agreement.
 - Recently, **European Union pledged €1 million** for this fund.
 - **No prohibition** on a WTO Member **regarding subsidy** to its vessel or operator **as long as it is not carrying out IUU**.
 - **No prohibition on subsidies** that are implemented to **rebuild stock to a biologically sustainable level**.



INDIA'S STAND

- **WTO Members who have provided huge subsidies in the past**, and engaged in large-scale industrial fishing should **take more obligations to prohibit subsidies** based on 'polluter pay principle' and 'common but differentiated responsibilities'.

ECONOMY AT RISK FROM MOVE TO CLEAN ENERGY

- A recent study has highlighted that **India's financial sector is highly exposed to risks of economy transitioning** from being largely **dependent on fossil fuel to clean energy** as :
 - **60% of lending to mining sector** was for **oil and gas extraction**.
 - **20% of manufacturing sector debt** is for **petroleum refining** and related industries.
 - **High-carbon industries** like power generation, chemicals, etc, have less **financial capacity to respond to shocks and stresses due to transition**.
- In the recent years, **India has shown its commitment to environmental stewardship**, climate action and focus on renewables **by focusing on clean energy**.
 - Clean energy is broadly defined as **energy derived from renewable, zero-emissions sources**, as well as energy saved through energy efficiency measures.
 - **Need is felt** because of reasons like **inexhaustible resources, energy security** by reducing import dependency, **reduced carbon emissions** to meet global commitments, **cleaner environment** etc.
- **Steps taken by India**
 - **PM announced net-zero commitment by 2070**.
 - Policies like **Green hydrogen policy, Offshore wind policy** etc.
 - Schemes such as **PM-KUSUM, FAME INDIA** etc.
 - **Union Budget 2022-23 provides roadmap for clean energy** and climate mitigation.

SEBI LAUNCHES INFORMATION DATABASE ON MUNICIPAL BONDS

- Database **contains a wide range of information** in form of **statistics and regulations, circulars** etc. issued by Sebi and information to be **obtained by an Issuer** to tap Municipal Bond Market.
- A municipal bond is a **debt instrument issued by municipal corporations**.
 - **Bengaluru** floated municipal bonds **for first time in India in 1997**.
- Need for Municipal Bonds**
 - **Better urban infrastructure** require greater flow of financial resources to Local governments.
 - **Reduce dependence** of municipal corporations **on central or state government**.
 - Will enable **adoption of innovative and appropriate technologies** for waste treatment, tackling of air and water pollution etc.
- Constraints faced**
 - **Lack of a secondary market** constraints attracting a more extensive investor base.
 - **Conditions imposed** such as **prescribed limits and maximum loan repayment period**.
 - Poor **accounting standards** and low institutional **capabilities**.
- RBI in a recent report suggested** several measures for resource mobilisation through municipal bonds such as:
 - **Sound and efficient regulation, greater transparency, and better governance**.
 - **Listing municipal bonds in stock exchanges** for developing a secondary market.

TYPES OF MUNICIPAL BONDS

- **General obligation bonds:** for enhancing civic amenities such as water, sanitation, garbage disposal, etc.
- **Revenue bonds:** for a specific purpose such as construction of a toll road or a toll bridge.

'INFLATION TARGETING' NEITHER NECESSARY, NOR SUFFICIENT FOR PRICE CONTROL: IMF PAPER

- Paper suggested that **for some countries targeting leads to improved outcomes**. However **for most countries there is limited impact** of such framework.
- **Inflation targeting** is a technique to **bring inflation to a targeted level** within a **specific time horizon**. It controls inflation level by **increasing or decreasing interest rate** prevailing in economy.
 - **Increasing rate** is believed to **bring down inflation** by curtailing economic activity.
 - **Decreasing rate** increases inflation level by increasing economic activity.
- **Importance of Inflation Targeting**
 - More **transparent, accountable and coherent** policymaking.
 - **Price stability** allows investors to **confidently invest** for productive activities.
 - Price stability **maintains purchasing power of consumers**.
- In **2016**, Parliament **amended RBI Act, 1934** to change monetary policy, and **introduce an inflation targeting framework**.
- As per the new framework, **central government, in consultation with RBI sets:**
 - **An inflation target**.
 - **An upper and lower tolerance level for retail inflation**.
- Target has been **set at 4%**, with an **upper tolerance limit of 6%** and a **lower tolerance limit of 2%**.
 - Target and bands are revised **every five years**. In **March 2021**, the existing targets were carried forward.

AHOM BURIAL MOUNDS "MAIDAM" IN ASSAM TO VIE FOR UNESCO WORLD HERITAGE SITE (WHS) TAG

- Presently, **there are 40 UNESCO WHS** in India: **32 cultural** (none in the northeast), **7 natural**, and **1 mixed type**.
- Maidams are the **burial mounds of Ahom kings, queens and nobles**.
 - Though Maidams are **found in all districts of Upper Assam**, Charaideo, first capital of Ahoms was **necropolis of almost all Ahom Royals**.
 - **Maidam consists of three major features:**
 - **A vault or chamber** (to keep mortal remains).
 - **A hemispherical earthen mound** covering the chamber with a brick structure (Chow-châli) for annual offering over it.
 - **An octagonal boundary wall** having an arched gateway on its west.
 - Their **sizes vary from a modest mound to a hillock**, depending upon the power, status and resources of the person buried.
 - **Special officer, known as Changrung Phukan, were appointed for construction** of all the civil works including royal Maidam.
 - Ahom kings used to be **buried along with their treasures and articles** of their day-to-day use.



ABOUT AHOM KINGDOM

- **Traditionally and culturally** Ahoms are **members of Great Tai** (Tai-Yai) group of people.
- They **entered upper Assam region of Brahmaputra Valley** through Patkai hills **under leadership of Chaulung Sinkapha**, first king of the Ahom dynasty.
 - He established **capital at Charaideo**.
- **Lachit Borphukan** was one of the **greatest war generals** who fought against Mughals.



ChatGPT POPULARITY RAISES CYBERSECURITY CONCERNS

- ChatGPT (Generative Pre-Trained Transformer) is **an artificial intelligence (AI)-powered chatbot** launched in November 2022 by OpenAI, which can comprehend and generate natural language or human text.
 - It can **respond to user queries** with summarized information in short and simple sentences.
 - OpenAI is a **leading research laboratory** based in San Francisco (USA).
- GPT is a **kind of computer language model that relies on deep learning techniques** to produce human-like text based on inputs.
 - It is **trained on large amounts of text data** and uses an **algorithm known as Transformer** to learn how to generate text that is similar to human conversation.
- **Applications include** creating **chatbots for customer service**, generating **responses to questions in online forums**, creating **personalised content** for social media posts etc.
- **Concerns related to ChatGPT**
 - **Potential automation and scaling** of ChatGPT may industrialise creation and personalisation of **malicious web pages**, highly targeted **phishing campaigns**, and **social engineering** reliant **scams**.
 - It will allow **people with less or no skills** in coding to **launch cyberattacks**.
 - It would be **difficult to distinguish between** A.I generated content and one's original work.

ALSO IN NEWS

 <p>Indian Technical and Economic Cooperation (ITEC) Programme</p>	<ul style="list-style-type: none"> • Indian Coast Guard conducted a course for officers & sailors of several countries under ITEC. • ITEC Programme (Ministry of External Affairs) was instituted in 1964 as a bilateral programme of assistance to share India's developmental experience. <ul style="list-style-type: none"> ➤ ITEC have also been used for cooperation programmes such as Commonwealth Secretariat, UNIDO, Group of 77 and G-15, ASEAN, BIMSTEC etc. • Under ITEC and its sister programmes, SCAAP (Special Commonwealth Assistance for Africa Programme), and Technical Cooperation Scheme of Colombo Plan, more than 160 countries have benefitted. • Major components of ITEC: Training and Capacity building, Study Tours, Deputation of Indian experts.
 <p>Agriculture Insurance Company of India Limited (AIC)</p>	<ul style="list-style-type: none"> • AIC released meagre sums as compensation against crops damage claims to the farmers of Barmer District (Rajasthan). • AIC was incorporated under Indian Companies Act 1956, in 2002. It is under administrative control of the Ministry of Finance. • AIC has been promoted by several Public Sector Financial Institution Viz. General Insurance Corporation, New India Assurance Company etc and NABARD as a specialty Crop Insurance provider. • Department of Agriculture, Cooperation & Farmers Welfare has also designated AIC for Government sponsored agriculture /crop insurance schemes. <ul style="list-style-type: none"> ➤ AIC has taken over implementation of National Agricultural Insurance Scheme (NAIS).
 <p>School Health & Wellness Programme</p>	<ul style="list-style-type: none"> • Almost three years after its implementation, program has less than 50% uptake and so far only 15 States have started classroom sessions with students. • School Health & Wellness Programme is being implemented in government and government aided schools in districts (including aspirational districts). <ul style="list-style-type: none"> ➤ It has been incorporated as a part of Health and Wellness component of Ayushman Bharat Programme. • Two teachers, preferably one male and one female, in every school are designated as "Health and Wellness Ambassadors" to transact with school children for one hour every week.
 <p>Rat-hole mining</p>	<ul style="list-style-type: none"> • A High Court appointed committee has refuted Meghalaya Government's estimate of coal extracted before National Green Tribunal (NGT) banned rat-hole mining in April 2014. • Rat-hole mining involves digging of narrow tunnels, usually 3-4 feet high, which workers (often children) enter and extract coal. <ul style="list-style-type: none"> ➤ It is mostly practiced in Meghalaya because of thinness of coal found there. • In 2019, Supreme Court stated that if coal mining is done under Mines and Minerals (Development and Regulation) Act and Mineral Concession Rules 1960, NGT ban will not be applicable.

 <p>Measles and Rubella</p>	<ul style="list-style-type: none"> India had set a target to eliminate Measles and Rubella (vaccine-preventable diseases) by 2023 (missed earlier deadline of 2020). <ul style="list-style-type: none"> Measles is caused by a virus that specifically infects the respiratory system. Rubella is caused by a virus that invades lymph nodes, eyes and skin. Steps taken by India <ul style="list-style-type: none"> Mission Indradhanush to ramp up vaccinating the unvaccinated population. National strategic plan for measles and rubella elimination. Introduced rubella-containing vaccine (RCV) into the routine immunisation programme. A nationwide measles-rubella supplementary immunisation activity (SIA) catch-up campaign.
 <p>Buddhist monastery complex found</p>	<ul style="list-style-type: none"> Excavations revealed Buddhist monastery complex at Bharatpur, West Bengal. Other Findings during earlier excavations at location <ul style="list-style-type: none"> A Buddhist stupa. Black and red ware pottery from Chalcolithic or Copper Age. Sculptures of Buddha in Bhumisparsha Mudra (also known as 'earth witness' mudra) -- with all five fingers of the right hand extended to touch the ground. <ul style="list-style-type: none"> It symbolizes Buddha's enlightenment under bodhi tree, when he summoned the earth goddess, Sthavara, to bear witness to his attainment of enlightenment.
 <p>Personality in News</p>	<p>Veer Narayan Singh</p> <ul style="list-style-type: none"> Government of Chhattisgarh named "Shaheed Veer Narayan Singh International Cricket Stadium" to honour him. He was a landlord from Sonakhan, Chhattisgarh. He spearheaded the 1857 war in Chhattisgarh. He is also considered as "The 1st Chhattisgarhi freedom fighter". His ancestors were from the Gond tribe. Later on, they changed their affiliation from the Gond to the Binjhwar tribe. Personality traits: Courageous, Leader, Determined etc.
 <p>Places in News</p>	<p>Jagannath Temple (Puri, Odisha)</p> <ul style="list-style-type: none"> Dedicated to Lord Jagannath, considered an avatar (incarnation) of Lord Vishnu. Built by: King Ananta Varman Chodaganga Deva (in 12th century). Also called White Pagoda and is a part of Char Dhams (Dwarika, Badrinath & Rameswar are other three). Main temple is constructed in Kalinga architecture in such a way that no shadow of temple falls on the ground at any time of the day. Idols of holy trinity (Lord Jagannath, Devi Subhadra, and elder brother Balabhadra) are carved out of wood. Carvings are predominantly of gods and goddesses. Jagannath Rath Yatra is celebrated here.  <p>Somalia (Capital: Mogadishu)</p> <ul style="list-style-type: none"> US strike in Somalia killed approximately 30 al-Shabaab fighter. Political Boundaries <ul style="list-style-type: none"> Location: Easternmost country on mainland Africa situated on peninsula known as Horn of Africa. Borders: Bordered by Ethiopia, Djibouti, Gulf of Aden, Kenya, and Indian Ocean. Also Shares maritime borders with Yemen. Equator passes through Somalia. Geographical features <ul style="list-style-type: none"> Terrain: Mostly flat savanna and semidesert, to undulating plateau rising to hills in north. Major Rivers: Shebelle and Jubba. Highest Point: Mount Shimbiris, also known as Mount Surud Cad. 