

NEWS TODAY

Loss and Damage (L&D) Fund cleared on Day One of the COP 28 summit of the UNFCCC

- L&D fund was **first announced during COP27** in Sharm el-Sheikh (Egypt) in 2022.
- L&D refers to the **negative consequences arising from the unavoidable risks of climate change**, like rising sea levels, prolonged heatwaves, species extinction, crop failures, etc.
- **L&D fund**: It is meant to compensate countries already dealing with climate change.
 - ⊕ It will be **based at the World Bank** but **managed by an independent secretariat**.
 - ⊕ Several countries including UAE, Germany, UK, Japan, etc., pledged money to the fund.
- **Challenges in compensation for L & D**
 - ⊕ **Absence of a mutually agreed upon definition** to categorize L&D activities that overlap with humanitarian support
 - ⊕ Poor data availability and processes for systematically collecting, recording, and reporting information on L&D.
 - ⊕ **Low technical capacity** – especially in developing countries – to scientifically model L&D.
- **Warsaw International Mechanism (WIM) for L&D**
 - ⊕ WIM for L&D was **established at COP19 in 2013 in Warsaw** (Poland) to address L&D associated with climate change in developing countries.
 - ⊕ **Functions of WIM**
 - ◆ **Enhance knowledge and understanding** of comprehensive risk management approaches
 - ◆ **Enhance action and support**, including finance, technology, and capacity building, to address L&D.

UN Framework Convention on Climate Change (UNFCCC)

- UNFCCC is a multilateral treaty adopted in 1992 to measure progress and negotiate multilateral responses to climate change.
 - ⊕ **It entered into force in 1994**
- Currently, **198 countries (near-universal membership)** have ratified the Convention, called **Parties to the Convention**.
 - ⊕ This year's COP (COP28) is being hosted by the UAE.

Sri Lanka agrees on debt restructuring with creditor nations

- The OCC (Official Creditor Committee) and Sri Lanka agreed on the main parameters of a debt treatment consistent with those of the Extended Fund Facility (EFF) arrangement between Sri Lanka and the IMF.
 - ⊕ Earlier in March, the IMF agreed to a **USD 2.9-billion bailout package for Sri Lanka, releasing the first payment shortly thereafter**.
 - ⊕ For the second bailout instalment, **Sri Lanka needed financial assurances from its bilateral creditors. Subsequently, major lenders formed the OCC**.
 - ⊕ China, Sri Lanka's largest bilateral creditor, has opted to stay out of the OCC but has attended the meetings as an observer.
- The objectives of the EFF-supported program are to **restore macroeconomic stability and debt sustainability, safeguard financial stability**, and step-up structural reforms to **unlock Sri Lanka's growth potential**.
- **Initiatives by India**
 - ⊕ India has extended nearly **US\$4 billion in food and financial assistance to Colombo** (including currency swaps and credit lines).
 - ⊕ India was the first country to hand over **its letter of support for financing and debt restructuring of Sri Lanka to the IMF**.
 - ⊕ **India dispatched several shipments of essentials** such as fuel, food, and fertilizers to its neighbour.

- **OCC includes India and Hungary in addition to Paris Club creditors**.
 - ⊕ It is co-chaired by India, Japan and France (as chair of the Paris Club).
- **Paris Club** (formed in 1956) is an **informal group of official creditors** whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by borrower countries.
 - ⊕ **India is not a member**.

“Unlocking the Web3 Potential” report released by Primus Partners

- Web3 is described as **future of the internet**, it includes **cryptocurrencies, Non-Fungible Tokens, Decentralized Autonomous Organizations (DAOs)**, and more.
- It provides a **version of the web** where users **have a financial stake** and more control over the web communities they belong to.
 - ⊖ **Web 1** also called the **Static Web**, enabled easy **access to information**.
 - ⊖ **Web 2** built on advancements in **web technologies**, enabled **interactive platforms** e.g., Facebook etc.
- **Key findings**
 - ⊖ In 2022, **India held 11% of the global Web3 developer pool**, ranked **3rd** worldwide.
 - ⊖ **Web3 sector** is projected to **create 2.2 million direct jobs** in India in **next decade**.
- **Application of Web3**
 - ⊖ **Decentralized Finance**: Open access to **financial services without intermediaries**.
 - ⊖ **Asset Tokenization**: Convert physical/digital assets **into digital tokens** offering fractional ownership, liquidity, etc.
 - ⊖ **Digital Identity and Ownership**: **Secure** maintenance of ownership of **digital identity**.
 - ⊖ **Metaverse**: Create an **immersive**, inter-connected virtual experience.
- **Challenges**: High tax rate, lack of **ease of Doing Business**, and **fragmented regulatory approaches**.
- **Recommendations**:
 - ⊖ **Recognize Web3** as a **separate vertical** under **Startup India**.
 - ⊖ Global emphasis on **coordinated monitoring and enforcement**.
 - ⊖ Identify **primary regulator** and define **licensing and registration requirements**.
 - ⊖ Establish **regulatory sandboxes**, etc.

ILO released a report “A Call for Safer and Healthier Working Environments”

- **The International Labour Organization (ILO)** is the **only tripartite U.N. agency** with government, employer, and worker representatives.
 - ⊖ It encourages **decent employment opportunities** and **work-related issues**.
- **Key highlights**
 - ⊖ In 2019, work-related deaths rose to 2.93 million, a 12% increase from 2000.
 - ⊖ Majority of work-related deaths are caused by **work-related diseases** e.g., **circulatory** and **respiratory diseases**.
 - ⊖ Exposure to **long working hours (≥ 55 hours per week)** causes most deaths among **occupational risk factors**.
- **Challenges highlighted**
 - ⊖ Changes in **worker demographics**, such as **age**, gender, and migration, **impact occupational safety**.
 - ⊖ **Over 2 billion people** (60% of the global workforce) work in the **informal economy**, lacking adequate legal and **social protection**.
- Report highlights **ILO’s Safety + Health for All program**, a key vehicle for delivering **ILO’s Occupational Safety and Health (OSH) agenda** (see image)
- **New global strategy on OSH (adopted by ILO Governing Body)**
 - ⊖ Aim to promote, and realize **the fundamental right to a safe and healthy working environment** worldwide.
 - ⊖ It identifies **3 pillars**:
 - ◆ Improving **national OSH frameworks**
 - ◆ Integrate OSH into national policies and adopt **whole-of-government approaches** to OSH.
 - ◆ **Enhancing workplace OSH management systems**.

Safety + Health for All

- Launched in 2015, it focuses on prevention to promote a safe and healthy working environment, which is a fundamental principle and right at work.
- Vision Zero Fund, a G7 initiative and later endorsed by the G20 in 2017, is an integral part of Safety + Health for All.

Centre Approves Rs 1,658 Crores Recovery and Reconstruction (R&R) Plan for Joshimath

- **Recovery and Reconstruction (R&R) Plan** aims to recover Joshimath (Uttarakhand) affected by a **landslide and ground subsidence**.
- It involves **Rs 1,079.96 Crores** in central assistance from the **National Disaster Response Fund's** recovery and reconstruction window, with the **State government** providing the remaining funds.
- The **recovery plan** would be implemented in three years, following the best practices, **Build Back Better (BBB)** principles and sustainability initiatives.
- **About BBB Principle:**
 - ⊖ It is a **post-disaster recovery approach** aimed at **reducing future vulnerability**. It emphasizes using **reconstruction to improve community resilience**.
 - ⊖ A central aspect of BBB is a **people-centered recovery** that **enhances well-being**, and **inclusivity** and **reduces inequality**.
 - ⊖ It is one of the **4 priority actions** under the **Sendai framework for disaster risk reduction (2015-2030)**
 - ◆ **The other three are:** (i) Understanding disaster risk; (ii) Strengthening disaster risk governance (iii) Investing in disaster reduction for resilience.
- **Joshimath Landslide Disaster:**
 - ⊖ **Joshimath** is a **hilly town** located in **Chamoli district (Uttarakhand)**
 - ⊖ It falls in the **high-risk seismic 'Zone-V'** (**ancient landslide residue**).
 - ⊖ **Nine technical reports** of central government institutions on Joshimath attributed incident to:
 - ◆ Location on a **slope over morainic deposits** or loose sediments,
 - ◆ **Population pressure**, construction of multi-storey buildings
 - ◆ **Absence of a system** for **proper disposal of water** coming from the upper reaches.

SC refrains from staying amendments to the Forest Conservation (Amendment) Act 2023 (FCA)

- The petition said the FCA 2023 represents a **'complete dereliction of duty'** imposed on the State to protect and improve the environment.
- **Key highlights of the Amendment**
 - ⊖ **Two types of land** will be under the purview of the Act:
 - ◆ **Land declared as forest** under Indian Forest Act, 1927 or under any other law,
 - ◆ **Land was notified as forest** in the government record after 1980.
 - ◆ The Act will not be applicable for land converted to non-forest use before December 12, 1996.
 - ⊖ **Exempts linear infrastructure projects**, like roads and highways, from seeking forest clearance permissions if they are **located within 100 km** of the national border.
 - ⊖ **Allows non-forest activities on forest lands**, like running zoos and 'eco-tourism' facilities.
- **Concerns raised**
 - ⊖ Amendment stands in contrast to **Godavarman Thirumulkpad judgement in 1996**, where SC ruled that FCA would apply to **all land parcels** that were either recorded as 'forest' or resembled the dictionary meaning of forest.
 - ◆ Areas that stand to be affected include **about 40% of the Aravalli range**.
 - ⊖ Exempting land near border areas may adversely impact **forest cover and wildlife in northeastern states**.

FCA 2023 will take effect from December 1.

Also in News



Nagarjuna Sagar Dam

- Nagarjuna Sagar is the **largest and highest masonry dam in the world**.
 - ⊖ It took its name from the great Buddhist scholar Nagarjuna.
- **Nagarjuna Sagar Dam** is located on the **Krishna River**, straddling the borders of **Nalgonda and Guntur districts**.
- **Objective:** Multi-purpose **irrigation and hydroelectric project**, termed as one of the Modern Temples of India.
- The **Ethipothala waterfalls** as well as the **Srisailem Wildlife Reserve** are found within the vicinity of the dam.
- **As per the provisions of the Andhra Pradesh Reorganisation Act, 2014,**
 - ⊖ **Nagarjunasagar dam** is controlled and supervised by **Telangana**
 - ⊖ Andhra Pradesh was given the control over **Srisailem project**.



Booker Prize

- Irish novelist **Paul Lynch** won the **Booker Prize in 2023** for his 5th novel '**Prophet Song**'.
- **About Booker Prize**
 - ⊖ **Founded in 1969**, the Booker Prize is open to English-language novels from any country that have been published in Britain and Ireland.
 - ⊖ It aimed to **stimulate the reading and discussion of contemporary fiction**.
 - ⊖ Some **Indian-origin authors** who won the prize include **VS Naipaul (1971), Salman Rushdie (1981), Arundhati Roy (1997)**, among others.
- **Note:** Booker Prize is given for fiction books written in English only whereas **International Booker Prize** is awarded for books translated into English.



Exit polls

- Recently, Election Commission of India (ECI) rescheduled the timeline for publication of exit polls for the General Elections to the Legislative Assemblies.
- An exit poll is a poll of voters taken immediately after they have exited polling stations.
- Guidelines for conduct and publication of exit poll results are issued by the ECI under Article 324 and Section 126A of the Representation of People (R.P) Act, 1951.
- Section 126A (1) of R.P. Act, 1951 prohibits conducting, publishing, or disseminating exit poll results during a period notified by the Election Commission.



A newborn star's circumstellar disk

- Astronomers detect a circumstellar disk around a star in the Large Magellanic Cloud (satellite galaxy of the Milky Way).
- Detection made using Atacama Large Millimeter/submillimeter Array (ALMA) telescope.
 - ⊕ Newborn stars with circumstellar disks had been observed by astronomers only in the Milky Way galaxy - until now.
- Stars form from dust and gas. After a star is formed, the remaining dust and gas are trapped in orbit, forming a rotating disc or torus around the young star, known as a circumstellar disk.
- Benefit: expands understanding of high-mass star formation.
- About ALMA Telescope:
 - ⊕ It is a radio telescope that studies celestial objects at millimetre and submillimetre wavelengths.
 - ⊕ Location: Atacama Desert, Chile.



Snakebite deaths in India

- Avoidable Deaths Network (ADN) experts have set up a hub in an Odisha village to look into lifesaving solutions for snakebites.
 - ⊕ ADN is a global membership network dedicated to avoiding human deaths from natural hazards
- In India, over 50,000 people die from snakebites annually.
- WHO formally listed snakebite envenoming as a highest-priority neglected tropical disease in June 2017.
- In 2015, India ratified WHO's Snakebite Envenoming Strategy for Prevention and Control.



Sindhudurg Fort

- Indian Navy will conduct 'Operational Demonstration' covering naval operations by the ships and aircraft at Sindhudurg Fort.
- About Sindhudurg Fort (means 'Sea Fort').
 - ⊕ Historical fort that occupies an islet in Arabian Sea, off the coast of Malvan town, Maharashtra.
 - ⊕ Built by Maratha Ruler Chhatrapati Shivaji.
 - ⊕ Its construction began in 1664 and was completed after 3 years.
 - ⊕ Its main entrance is concealed in such a way that no one can locate it from outside.
 - ⊕ Fort houses a handprint and a footprint of Shivaji Maharaj etc.



Sub-Neptunes

- Six sub-Neptune planets were discovered and found in a rare condition called Orbital resonance.
 - ⊕ Orbital resonance is when orbiting objects have orbits in a simple numerical ratio, creating a regular, repeating pattern.
- About Sub-Neptunes
 - ⊕ Planets with radii between that of Earth and Neptune are referred to as 'Sub-Neptunes'.
 - ⊕ They are found in close-in orbits around more than half of all Sun-like stars.
 - ⊕ They are in multiple combinations of rock, water, and atmospheric composition that can reproduce - the mass, and density - of the planets.



MAHASAGAR

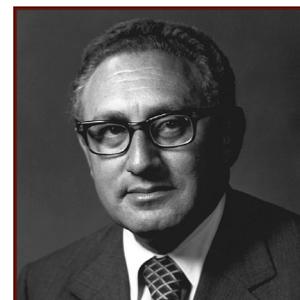
- Maritime Heads for Active Security And Growth for All in the Region (MHASAGAR) is the Indian Navy's outreach initiative for a high-level virtual interaction between maritime heads for active security and growth for all in the region.
 - ⊕ It was attended by representatives of Indian Ocean Region littorals, viz., Bangladesh, Comoros, Kenya, Madagascar, Maldives, Mauritius, Mozambique, Seychelles, Sri Lanka and Tanzania.
- It was the maiden edition, with the theme "Collective Maritime Approach towards Countering Common Challenges".
- It is in consonance with the Government's vision of SAGAR (Security and Growth for All in the Region).

Personality in News



Henry Kissinger (1923-2023)

- Henry Kissinger, the dominant US diplomat of the Cold War era, dies at age 100.
- Contributions
 - ⊕ Negotiated America's exit from the Vietnam War, winning a Nobel Peace Prize.
 - ⊕ He was involved in détente negotiations with Soviet leaders.
 - ⊕ Played a role in laying the groundwork for the US to establish full diplomatic relations with China.
 - ⊕ In India, Henry Kissinger is remembered for his role in supporting Pakistan during the Bangladesh War (1971)
- Books written: World Order (2014); On China (2011)
- Personality values: statesmanship and realpolitik.



Henry Kissinger
(1923-2023)



AHMEDABAD



BHOPAL



CHANDIGARH



DELHI



JAIPUR



JODHPUR



GUWAHATI



HYDERABAD



LUCKNOW



PRAYAGRAJ



PUNE



RANCHI



SIKAR