

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.

- 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.



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.

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 Thirumulpad 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 disc.
- 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)