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Current affairs summary for prelims

22 April, 2024

Green Credit Programme rules

Context: *The Environment Ministry updated guidelines for its Green Credit Programme, expanding on the afforestation rules introduced two months earlier.*

What is the Green Credit Programme?

- Launched in October 2023, inspired by Prime Minister Narendra Modi's Mission Life principle.
- Aims to promote sustainability, reduce waste, and enhance the natural environment.
- Utilises an innovative, market-based mechanism to incentivise voluntary environmental conservation actions.
- Participants, including individuals, organisations, and companies, invest in various sectors like afforestation, water conservation, waste management, etc., earning 'green credits' in return.
- Administered by the Indian Council of Forestry Research and Education (ICFRE), an autonomous body of the Environment Ministry.

Updates on April 12 by the Environment Ministry:

- Issued guidelines for States to calculate the cost of restoring degraded forest landscapes.
- Changed the previous requirement of 1,100 trees per hectare for a reforested landscape, allowing States to specify based on local conditions.
- Not all degraded forests can support such density, suggesting shrubs, herbs, and grasses in some areas for ecosystem restoration.
- Indigenous species are preferred, and naturally growing seedlings will be preserved.

Involvement of Public Sector Companies:

- Public sector companies like Indian Oil, Power Grid Corporation, National Thermal Power Corporation, Oil India, Coal India, and National Hydropower Corporation have registered to invest in the programme.
- Applications from these companies are under review.

Programme Status and Future Plans:

- The programme is currently in a "pilot project" phase.
- Companies cannot offset all compensatory afforestation obligations with green credits, but can claim a portion.
- Working on determining the equivalence between green credits and carbon credits.

Regulation of Single Use Plastic

Context: *India favours regulating, not banning, single-use plastic ahead of global talks in Toronto next week.*

India's Plastic Waste Management Regulations:

- Introduced in 2022, banned 19 categories of single-use plastics, excluding plastic bottles and multi-layered packaging boxes.
- Enforcement of the ban varies across the country, with many outlets still selling banned items.

Reasoning Behind the Ban:

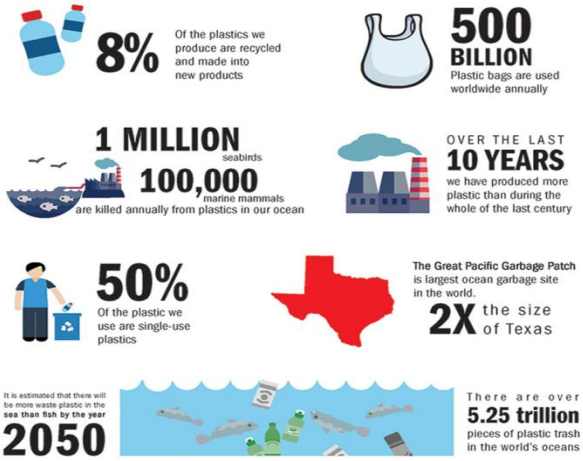
- Based on a report by an expert committee, which assessed the utility and environmental impact of different plastic goods.
- The current ban addresses only about 11% of single-use plastic in India.

Global Negotiations on Plastic Pollution:

- One of the topics involves addressing problematic and avoidable plastic products, including single-use plastics.
- Aim is to implement measures such as removing these products from the market, reducing production, and redesigning items for sustainable and safe design.

India's Position in the Negotiations:

- India advocates for regulating, rather than completely banning, the production, sale, import, and export of problematic plastic goods.
- Agrees to a science-based criteria for identifying such plastics.



Global Perspectives on Plastic Regulation:

- European Union proposes restricting the making and selling of problematic plastic categories.
- United States supports each country developing its own list of problematic and avoidable goods.
- Different countries have varying positions influenced by their economy, recycling abilities, and waste management capability.

Face to Face Centres

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- **Challenges and Concerns:**
  - Plastic production has doubled in the last 20 years, with significant environmental impact and greenhouse gas emissions.
  - Despite global efforts, consensus on how to address plastic waste remains elusive.

Global Financial Stability Report

Context: *Recently, the International Monetary Fund (IMF) released the latest global financial stability report which indicates about the risks to the global financial system from persistent high inflation, rising lending in the unregulated credit market, and increasing cyber-attacks on financial institutions..*

- **Financial Market Sentiment:**
  - Since October 2023, financial market sentiment has been positive.
  - Expectations of global disinflation entering its "last mile" and easing monetary policy have boosted sentiment.
  - Interest rates have declined globally, stocks are up approximately 20%, and borrowing spreads have narrowed.
  - This has led to eased global financial conditions.
- **Capital Inflows in Emerging Markets:**
  - Emerging markets have seen increased capital inflows.
  - Some frontier economies and low-income countries have issued sovereign bonds after a hiatus.
  - Likelihood of capital outflows over the next year in emerging markets has decreased.
- **Confidence in Global Economy:**
  - Confidence in a soft landing for the global economy is growing.
  - Better-than-expected economic data in many parts of the world contributes to this confidence.
  - Investors and central banks anticipate easing monetary policy in the coming quarters.
- **Financial Stability and Risks:**
  - Near-term financial stability risks have decreased.
  - IMF's growth-at-risk framework analysis suggests less downside risk to global growth in the coming year.
  - However, several salient near-term financial fragilities remain.
- **Immediate Concerns:**
  - Global commercial real estate prices have declined by 12% over the past year.
  - Residential home prices have adjusted downward but remain above pre-pandemic levels.
  - Volatility has declined to multiyear lows for most asset classes.
  - Medium-term vulnerabilities include accumulating public and private debt.
- **Resilience of Emerging Markets:**
  - Major emerging markets have shown resilience.
  - Central banks have tightened policy aggressively, leading to eased inflation in many emerging markets.
  - Key question is whether emerging market resilience is at a turning point.
- **Corporate Credit and Debt:**
  - Corporate credit spreads have narrowed, but corporate earnings growth is slowing.
  - Cash liquidity buffers for firms have eroded, especially in emerging markets.
  - Defaults are increasing, but corporate borrowing globally is recovering rapidly.
- **Policy Recommendations:**
  - Central banks should avoid premature monetary easing.
  - Authorities should strengthen efforts to contain debt vulnerabilities.
  - Supervisory and regulatory authorities should ensure resilience in financial institutions.
  - Quantitative tightening and reduction in balance sheets need to proceed with caution.
  - Proactive supervisory and regulatory approach needed for fast-growing private credit market.
  - Cybersecurity strategy crucial for financial sector resilience.

News in Between the Lines

Padma Awards

Today, the President Droupadi Murmu will present the Padma Awards at the Civil Investiture Ceremony at Rashtrapati Bhavan in Delhi.

About Padma Awards:

- Padma Awards are among the **highest civilian honors in India**, recognizing outstanding contributions and motivating individuals to excel and is announced **annually on Republic Day**.
- Padma Awards are conferred in three categories: **Padma Vibhushan**, **Padma Bhushan** and **Padma Shri**.
- Padma Vibhushan: For exceptional and distinguished service.
- Padma Bhushan: For distinguished service of high order.
- Awards cover various fields such as **art**, **social work**, **public affairs**, **science** and **engineering**, **trade and industry**, **medicine**, **literature** and **education**, **sports** and **civil service**.

- Notable recipients include **former Vice President M. Venkaiah** Naidu, **Bharatnatyam dancer Dr. Padma Subrahmanyam** and **philanthropist Dr Sitaram Jindal**, among others.

IRDAI

Recently, the Insurance Regulatory and Development Authority of India (IRDAI) made a significant decision, eliminating the age limit for purchasing health insurance policies, effective from April 1.

About IRDAI:

- The Insurance Regulatory and Development Authority of India (IRDAI) is **a government agency** that **regulates and promotes the insurance business in India.**
- The IRDAI is a **statutory body established by the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act, 1999)**.
- Its primary objective is to **protect the interests of policyholders** and to **regulate, promote** and ensure the orderly growth of the insurance industry in India.
- It comprises a **10-member body**, including **a Chairman**, **five full-time members,** and **four part-time members appointed by the Government of India**.
- It operates **under the Ministry of Finance, Government of India**.
- Its headquarter is located in **Hyderabad**.

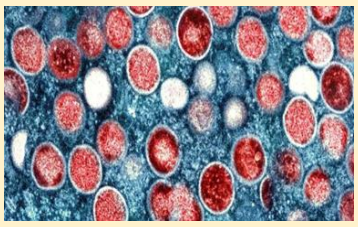
Poorvi Leher

Recently, the Indian Navy conducted the 'Poorvi Leher' exercise along the east coast of India to bolster its preparedness for maritime security challenges.

About 'Poorvi Leher':

- 'Poorvi Leher' is the name of the **exercise conducted by the Indian Navy.**
- The primary objective of 'Poorvi Leher' was to **assess and validate the Indian Navy's preparedness to meet maritime security challenges** in the region.
- The exercise was conducted under the operational control of the Flag Officer Commanding-in-Chief, Eastern Naval Command.
- The exercise witnessed the participation of various assets, including **ships**, **submarines**, **aircraft** and **special naval forces**.
- 'Poorvi Leher' aimed to validate procedures for assessing the readiness of the Indian Navy to handle maritime security challenges effectively.
- This exercise **demonstrates the Indian Navy's commitment** to maintaining strong defense capabilities and ensuring security along the east coast, which is crucial for national security.

Mpox



In a recent study, the scientists reported the specific genomic regions in the mpox virus family where evolutionary changes occur, allowing it to adapt through gene duplication, mutation accumulation, deletion, or inactivation.

About Mpox:

- Mpox, previously **known as monkeypox**, is a **rare viral infection caused by the monkeypox virus**.
- It can spread from **person to person** and from the **environment to people**.
- It's a **zoonosis**, which means it can be transmitted from infected animals to humans.
- It is endemic in densely forested regions of **west**, **central** and **east Africa.**
- Symptoms of MPox include **fever**, **headache**, **muscle aches**, **backache**, **exhaustion**, **swollen lymph nodes**, **rash starting on the face** and spreading and chills.
- Mpox genomes can be categorized into two broad clades: **I and II, each with distinct sub-clades or lineages.**
- **Clade IIb was implicated in the 2022** outbreak and demonstrated high human-to-human transmission, indicating adaptability.
- This virus experienced a **global outbreak in 2022-2023**, leading to a public health emergency **declaration by the WHO**.
- The outbreak affected over 118 countries and infected nearly 100,000 people, with mortality rates ranging from 1-10%.

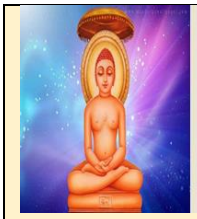
Personality in News

Mahavira

Recently, the President Droupadi Murmu, Vice President Jagdeep Dhankar and Prime Minister Narendra Modi greeted the nation on the occasion of Mahavir Jayanti.

Lord Mahavira (540 BC-468 BC):

- Mahavira was **born as Vardhamana** in Vaishali, **Bihar** to King Siddhartha and Queen Trishala.
- He is considered as the **24th Tirthankara** (spiritual teacher).
- He preached the **principles of ahimsa** (non-violence), **Satya** (truthfulness), **Asteya** (non-stealing), **Brahmacharya** (chastity) and **Aparigraha** (non-attachment) as the path to spiritual liberation.



- After 12 years of rigorous penance and meditation, he attained enlightenment, known as **kevala jnana**, at the age of 42 under a **Sal tree** on the **banks of the Rijubalika river.**
- His **teachings were delivered in Prakrit,** a vernacular language of the time, making them **accessible to the common people**.
- He passed away at the age of 72 in **Pavapuri, Bihar**.
- His teachings were compiled in the **Jain scriptures known as Agamas**, which serve as the foundational texts of Jainism.
- In Jainism, individuals who have conquered their passions are called **Jins**, while those who have founded religious orders are known as **Tirthankaras**.
- Mahavira's spiritual predecessor was **Parshvanatha**, the **23rd Tirthankara** in Jainism.
- Mahavira is said to belong to the **Ikshvaku dynasty, the same dynasty as Rama.**
- Mahavir Jayanti is one of the most **auspicious festivals in the Jain community**.

Place in News

Kosovo

Recently, polling commenced in four towns in Kosovo's Serb-majority north, initiating a local vote to potentially remove their ethnic Albanian mayors.

Kosovo (Capital: Pristina)

Location: Kosovo is a **landlocked country** in the Balkans region of Southeast **Europe**.

Political Boundaries: Kosovo shares its borders with **Serbia** (East and North), **Montenegro** (West), **North Macedonia** (Southeast) and **Albania** (Southwest).

Physical Features:

- The highest point in Kosovo is **Mount Gjeravica** (a part of the Prokletije mountain range), located in the southwestern part of Kosovo.
- The major rivers in Kosovo include the **Iber/Ibar**, **Sitnica**, **White Drin** and Lepenac rivers.
- Kosovo experiences a continental climate.

Ethnic Composition: The ethnic composition of Kosovo is predominantly Albanian, with ethnic Albanians comprising the majority of the population, while there are also significant communities of **Serbs** and other ethnic groups such as **Bosniaks**, **Gorani**, **Turks** and **Roma**.

POINTS TO PONDER

- What is the theme of 'World Liver Day 2024'? **– Keep your liver healthy and disease-free**
- Recently, who has been selected for the Malcolm Adiseshia Award 2023? **– Utsa Patnaik**
- Lakshmana Tirtha River, recently seen in news, is tributary of which river? **– Kaveri**
- What is GPS spoofing, recently seen in the news? **– Manipulating GPS receivers with false signals**
- Dragonfly rotorcraft mission, recently seen in news, is associated with which space organization? **– NASA**