

BIG WIN: RICH NATIONS TO PAY FOR CLIMATE DAMAGES

In News:

- Historic deal has been agreed upon at the conclusion of the Conference of Parties (COP27) of the United Nations Framework Convention on Climate Change (UNFCCC) at the Sharm el-Sheik, Egypt.
- The member countries have agreed to establish a fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change.

News Summary:

- From 6th Nov to 18th Nov, 27th Conference of Parties was held in **Sharm el-Sheik, Egypt**.
- On the final day of the event, a decision was taken to establish a fund for what negotiators call 'loss and damage'.
- This fund will be used for compensating poor nations that are victims of extreme weather worsened by rich countries' carbon pollution.
- It is a big win for poorer nations which have long called for funds sometimes viewed as reparations because they are often the victims of climate worsened floods, droughts, heat waves, famines and storms despite having contributed little to the pollution that heats up the globe.

About the Fund:

- The fund would be largely aimed at the most vulnerable nations, though there would be room for middle-income countries that are severely battered by climate disasters to get aid.
- According to the agreement, the fund would initially draw on contributions from developed countries and other private and public sources such as international financial institutions.
- While major emerging economies such as China would not initially be required to contribute, that option remains on the table and will be negotiated over the coming years.
- This is a key demand by the European Union and the United States, who argue that China and other large polluters currently classified as developing countries have the financial clout and responsibility to pay their way.

Will India be a donor or a beneficiary of the fund?

- The rich nations had been asking to expand the donor base of the loss and damage fund by including big economies like India and China as contributors to the fund.
- However, India during the discussions made its stand clear that though the country has voluntarily been doing its bit to help vulnerable countries through different mechanism, it will not be mandatorily contributing to the proposed fund.
- On the question whether India would be one of the beneficiaries of the fund as it's primarily meant for most vulnerable countries, India argued that the country too has many vulnerable areas.

Conclusion:

- The decision on donor base and beneficiaries will be clarified by 2023.
- At the COP27, the parties have also agreed to retain the COP26 points on mitigation – “phase down” of unabated coal power and “phase out” of inefficient fossil fuel subsidies.
- COP26 was held in **Glasgow, UK** in 2021.
- The COP27 also set up a four-year work programme on climate action in agriculture and food security, and on a just transition for energy use.

NON-PERFORMING ASSETS

According to data furnished by the Reserve Bank of India (RBI), in the last 5 years, Rs 10 lakh crore in write-offs has enabled banks to reduce their non-performing assets (NPAs).



Non Performing Assets

About:

- A non-performing asset (NPA) is a loan or advance for which the principal or interest payment remained overdue for a period of 90 days.
- Banks are required to classify NPAs further into Substandard, Doubtful and Loss assets.
- **Substandard assets:** Assets which has remained NPA for a period less than or equal to 12 months.

- **Doubtful assets:** An asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months.
- **Loss assets:** As per RBI, loss asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted, although there may be some salvage or recovery value.

Why do banks write off loans?

- AFTER a loan turns bad, a bank writes it off when chances of recovery are remote. It helps the bank reduce not only its NPAs but also taxes since the written off amount is allowed to be deducted from the profit before tax.
- In “Technically Written Off” accounts, loans are written off from the books at the Head Office, without foregoing the right to recovery.
- Further, write-offs are generally carried out against accumulated provisions made for such loans.
- Once recovered, the provisions made for those loans flow back into the profit and loss account of banks.

[DEFENCE MINISTER RAJNATH SINGH TO ATTEND INDIA-ASEAN MEET ON NOV 22-23](#)

In News:

- Defence Minister Rajnath Singh will be attending the Association of Southeast Asian Nations (ASEAN) Defense Ministers **plus** Meeting (ADMM plus) and the India-ASEAN defence ministers meeting at Siem Reap, Cambodia.

ASEAN Defense Ministers Meeting (ADMM)

- It is the highest defence consultative and cooperative mechanism in ASEAN.
- It was established in 2006 and includes the 10 members of ASEAN.
- It aims to promote mutual trust and confidence through greater understanding of defence and security challenges as well as enhancement of transparency and openness.

ADMM-Plus

- The ADMM-Plus is a platform for ASEAN and its eight Dialogue Partners.
- Dialogue Partners are - Australia, China, India, Japan, New Zealand, Republic of Korea, Russian Federation and United States.
- The aim of ADMM-Plus is to strengthen security and defence cooperation for peace, stability, and development in the region.
- It currently focuses on seven areas of practical cooperation, namely:
 - Maritime security,
 - Counter-terrorism,
 - Humanitarian assistance and disaster management,
 - Peacekeeping operations,
 - Military medicine,
 - Humanitarian mine action, and
 - Cyber security.
- The Inaugural ADMM-Plus was convened in Ha Noi, Vietnam, in October 2010.

Key Highlights:

- **Maiden India-ASEAN defence ministers meeting**
 - During this visit, India and Cambodia will also co-chair the maiden India-ASEAN defence ministers meeting.
 - This is being hosted to commemorate 30 years of India-ASEAN relations.
 - Various initiatives to boost the India-ASEAN partnership are planned to be announced during meeting.
- **India's expectations during this visit**
 - India wants to increase defence cooperation and ways to further strengthen the mutually beneficial engagements with ASEAN countries.
 - With an eye on China, India has been steadily ranking up military relations with ASEAN countries through combat exercises, exchanges, training programmes and now increasingly weapon supplies over the years.

- India conducted the SIMBEX naval exercise with Singapore in the Bay of Bengal earlier this month.
- In the November-December time-frame, the Indian Army is also conducting:
 - The ‘Agni Warrior’ exercise with Singapore,
 - The ‘Harimau Shakti’ with Malaysia and
 - The ‘Garud Shakti’ with Indonesia.
- India inked the \$375 million contract to export the 290-km range BrahMos supersonic cruise missiles to the Philippines in January 2022.
- It is now looking for more such deals with other ASEAN countries like Indonesia and Vietnam.
- India also plans to sell the indigenous **Akash missile systems** to countries like Philippines, Indonesia and Vietnam, among other countries.
- Akash missile systems can intercept hostile aircraft, helicopters, drones and subsonic cruise missiles at a range of 25-km.

GANDHI MANDELA AWARD

The 14th Dalai Lama was recently conferred the Gandhi Mandela Award 2022 at Thekchen Choeling in Dharamshala’s McLeodGanj by Himachal Pradesh governor Rajendra Vishwanath Arlekar.



About:

- A government of India registered Trust, the Gandhi Mandela Foundation is a non-profit organisation, formed with the motive to promote Mahatma Gandhi’s and former President of South Africa Nelson Mandela’s values of non-violence.
- It has constituted an international prize, the Gandhi Mandela Award.
- The foundation instituted the award on the 150th birth anniversary of the Father of the Nation, MK Gandhi.

- The award is given to personalities who have carried forward the legacies of Gandhi and Mandela by making significant contributions in the fields of Peace, Social Welfare, Culture, Environment, Education, Healthcare, Sports and Innovation.
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GREAT KNOT

A great knot from Russia, belonging to the endangered *Calidris tenuirostris* (Horsfield, 1821), has found its way to Kerala's coast, flying over 9,000 km for a winter sojourn. Recently many juvenile great knots have been tagged with MOSKVA rings in the Kamchatka peninsula in eastern Russia.



About:

- The Great Knot is an international migratory wading bird that travels vast distances between the northern hemisphere breeding grounds and southern hemisphere summer feeding grounds.
- The Great Knot is a medium-sized shorebird with a straight, slender bill of medium length and a heavily streaked head and neck.

Scientific name: *Calidris tenuirostris*

Species author: (Horsfield, 1821)

Distribution:

- Great Knots occur around coastal areas in many parts of Australia during the southern summer.
- They breed in eastern Siberia, and when on migration they occur throughout coastal regions of eastern and South East Asia.

Habitat:

- In Australia, Great Knots inhabit intertidal mudflats and sandflats in sheltered coasts, including bays harbours and estuaries.
- They forage on the moist mud, and they often roost on beaches or in nearby low vegetation, such as mangroves or dune vegetation.

Conservation:

- **IUCN Red List of Threatened Species:** Endangered

DARK NET

Union Home Minister Amit Shah while addressing a session on 'Global Trends in Terrorist Financing and Terrorism' at 'No Money for Terror' Ministerial Conference on Counter-Terrorism Financing in New Delhi, has stressed on the need for coordinated efforts to deal with the challenges posed by the use of dark net and virtual currencies like cryptocurrency by the terrorists.



About:

- Dark Net (or Darknet), also known as the dark web, refers to the deep hidden internet platform that is used for narcotics sale, exchange of pornographic content and other illegal activities by using the secret alleys of the onion router (ToR) to stay away from the surveillance of law enforcement agencies.

- Darknet is the part of the Internet below the private deep web that uses custom software and hidden networks superimposed on the architecture of the Internet.
- Owing to its end-to-end encryption, darknet is considered very tough to crack when it comes to investigating criminal activities being rendered over it.

How it operates?

- The darkweb operates in secrecy using specialized browsers, that prevent eavesdropping and traffic analysis attacks.
- It is very tough to penetrate owing to its end-to-end encryption.
- The access to darknet is possible only through specialized browsers like Tor, Freenet, I2P and Tails to surf the darknet anonymously.
- Tor (The Onion Router) is free and open-source software for enabling anonymous communication.
- The privacy-centric browser like Tor routes the web page requests through proxy servers thus making your IP address untraceable.

The dark web vs. the deep web:

- Both the dark and deep web share one thing in common: Neither can be found in search engine results.
 - The **difference between them** primarily lies in how their content is accessed.
 - **Deep web pages** can be accessed by anyone with a standard web browser who knows the URL.
 - **Dark web pages**, in contrast, require special software with the correct decryption key, as well as access rights and knowledge of where to find the content.
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GLOBAL PARTNERSHIP ON ARTIFICIAL INTELLIGENCE (GPAI)

India will take over the Chair of the Global Partnership on Artificial Intelligence, GPAI from France on November 21.



About:

- GPAI is an international initiative to support responsible and human-centric development and the use of Artificial Intelligence.
 - It aims to bridge the gap between theory and practice on AI by supporting cutting-edge research and applied activities on AI-related priorities.
 - **Members:** The GPAI is a congregation of **25 member countries**, including the US, UK, European Union, Australia, Canada, France, Germany, Italy, Japan, Mexico, New Zealand, South Korea, and Singapore.
 - India joined the GPAI in **2020 as a founding member**.
 - Its **Secretariat** is hosted at the OECD.
 - India occupying the chair also signifies how the world today perceives it as a Trusted Technology partner and one that has always advocated for the ethical use of technology for transforming citizens' lives.
 - **Artificial Intelligence:** Artificial Intelligence is expected to add 967 billion US dollars to the Indian economy by 2035.
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- It is also expected to add 450 to 500 billion US dollars to India's GDP by 2025 accounting for 10 per cent of the country's 5 trillion dollar GDP target.
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