

THE NATURE OF FUTURE: THE BIG VICTORY FOR CLIMATE AT COP28

Context

- **The 28th Conference of Parties (COP28)** to the UN Framework Convention on Climate Change (UNFCCC) concluded on December 13.
- Despite winning battles over language, **the global stocktake presented at COP28 revealed grim findings about the world's progress in combating climate change.**
- However, there have been some positive developments and its important to have an assessment of these challenges and developments.

Significant Outcomes of COP28 Climate Meeting

- **Framework on Transitioning from Fossil Fuels**
 - COP28 marks the first time that the **conference explicitly acknowledges the need to address the source of emissions;** the fossil fuel-based energy system powering global economic activity.
 - The final declaration **emphasises transitioning away from fossil fuels in an equitable, just, and orderly manner** to achieve net zero by 2050, despite strong opposition from oil-producing states and multinationals.
 - Notably, **there is a recognition of transitional fuels, including natural gas, in facilitating this energy transition.**
- **Credible Targets for Renewable Energy and Energy Efficiency**
 - More credible targets have been set, such as tripling global renewable energy capacity to 11,000 GW and doubling the rate of energy efficiency gains from 2% to 4% annually by 2030.
 - **India is highlighted as a frontrunner in both areas,** signalling a commitment to sustainable energy practices.
- **Inclusion of Nuclear Energy, Green and Blue Hydrogen**
 - COP28 **introduces nuclear energy as a clean energy source, along with green and blue hydrogen.**

- These sectors align with India's current focus on diversifying its energy portfolio.
- **Group Initiatives and Alliances**
 - Recent COPs have seen interested countries forming alliances and initiatives for climate action in specific sectors.
 - Noteworthy initiatives include the US-led effort to reduce methane emissions at COP26 and the establishment of the Powering Past Coal Alliance and a Nuclear Power Group at COP28.
 - India, however, tends to adhere to consensus targets adopted by the UNFCCC and expresses relief that the declaration calls for a phase-down rather than a complete phase-out of unabated coal power.
- **Linking Climate Change to Broader Ecological Challenges**
 - The obvious linkage of climate change to adverse impacts on health, food security, and biodiversity loss is a welcome development at COP28.
 - This acknowledgment represents a move towards recognising climate change as part of a broader ecological challenge, emphasising the interconnectedness of interventions in various domains.

Conclusion

- COP28 is seen as a step in the right direction, pointing towards the necessity of a cross-domain and cross-disciplinary approach to address deeply interconnected global challenges.
- The outcomes of COP28 indicate positive shifts in addressing climate change, emphasising the need for transitioning from fossil fuels, setting credible targets for renewable energy, and recognising the broader ecological challenges associated with climate change.

SOCIAL STOCK EXCHANGE

Recently, the Unnati Foundation became the first entity to list on the social stock exchanges (SSE).

About PACE Mission:

- The mission will employ **advanced polarimeters** to study the interplay of light, aerosols, and clouds, contributing to a deeper comprehension of their impact on **air quality and climate**.
- The PACE mission will not only analyse aerosols but also delve into **studying the colour of the ocean**.
- The primary science instrument for PACE is the **Ocean Colour Instrument (OCI)** which is designed to measure the ocean's colour across a spectrum from **ultraviolet to shortwave infrared**.
- It will feature **two polarimeters** – the **Spectro-polarimeter for Planetary Exploration (SPEXone)** and the **Hyper Angular Research Polarimeter (HARP2)**.
- These two working together will offer complementary spectral and angular sampling, polarimetric accuracy, and spatial coverage.
- This combination aims to provide improved atmospheric correction and a comprehensive range of aerosol and cloud science data beyond what the OCI alone could achieve.
- The synergistic payload of OCI, SPEXone and HARP2 is poised to make significant breakthroughs in aerosol-cloud-ocean research.

What are aerosols?

- These include **tiny particles like smoke, dust, and pollutants** may seem inconspicuous, but they play a crucial role in influencing our climate.
- Aerosols **absorb and scatter sunlight**, determining the amount of solar energy reaching Earth's surface.

WHAT IS SURRENDER VALUE IN INSURANCE?

The Insurance and Regulatory Development Authority of India (IRDAI), recently released a crucial consultation paper on increasing the surrender value for life insurance policies.



About Surrender Value in Insurance:

- The surrender value of an insurance policy is the **amount that the insurance company will pay the policyholder back when he or she decides to terminate the policy** before maturity.
- It applies only to those term insurance policies with a surrender benefit.
- The surrender value is **usually a percentage of the total premiums paid minus any applicable charges or fees.**
- **How is the surrender value calculated?** The surrender value calculation in term insurance policies varies from one insurance company to another. Generally, the surrender value is **calculated based on the following factors:**
 - **Policy term:** The **longer the policy term, the higher the surrender value.**
 - **Premium paid:** The **higher the premium paid, the higher the surrender value.**
 - **Policyholder's age:** The **younger the policyholder** at the time of surrendering the policy, the **higher the surrender value.**
- **IRDAI rules for surrender value:**
 - The IRDAI rules say that anyone with a term plan can give up their insurance policy.
 - However, **only after the policy has been in effect for three years** will the policyholder **get the payout of the surrender value.**
 - The **IRDAI decides** what the policy's **surrender value is for the first seven years.**
 - **From the third year on, the surrender value is up to 30% of the paid premium.** It excludes the **premium paid for the first year.**
 - **Between the fourth and seventh years, the surrender value could fall to up to 50% of the paid premium.**
 - **After seven years, the insurance company decides** how much the premium should be.
 - The **general rule is that the closer you are to your date of maturity** when you surrender, the **more money and benefits you get.**

INTERNATIONAL ENERGY AGENCY (IEA)

The International Energy Agency (IEA) recently said the "explosive growth" in Indian oil product consumption may be coming to an end.



About the International Energy Agency (IEA):

- IEA is an international **intergovernmental organisation based in Paris** that was established in 1974.
- Its stated mandate is to **maintain the stability of the international oil supply**.
- IEA's mandate has expanded over time to include tracking and **analysing global key energy trends, promoting sound energy policy**, and fostering multinational **energy technology cooperation**.
- It was **created in response to the 1973-1974 oil crisis**, when an oil embargo by major producers pushed prices to historic levels and exposed the vulnerability of industrialised countries to dependency on oil imports.
- The IEA **operates within the broader framework of the** Organization for Economic Co-Operation and Development (OECD).
- **Members:** It consists of **31 member countries** and eleven association countries.
- **Criteria for membership:** A candidate country for the IEA must be a member country of the OECD. In addition, it must demonstrate several requirements. These are:
 - **Crude oil** and/or product reserves are **equivalent to 90 days of the previous year's net imports, to which the government has immediate access** (even if it does not own them directly) and could be used to address disruptions to global oil supply.
 - A demand restraint **programme to reduce national oil consumption by up to 10%**.
 - Measures are in place to **ensure the capability of contributing its share** of an IEA collective action.
- **India joined this organisation in 2017 as an Associate member.**
- **Report published by IEA: World Energy Outlook**

BEYOND JAMMU AND KASHMIR: WHY MANY STATES IN INDIA ENJOY SPECIAL PROVISIONS

Why in the News?

- On 12th December 2023, Supreme Court bench, with a majority of 5:0 judges, ruled that Article 370 of the Indian Constitution is only a feature of asymmetric federalism, which is not the same as having internal sovereignty.

What is Asymmetric Federalism?

- Asymmetric federalism is based on **unequal powers and relationships in political, administrative, and fiscal arrangement spheres between the federal units constituting a federation.**
- Asymmetry in the arrangements of a federation can be viewed in both vertical (between the centre and states) and horizontal (among the states) senses.

Article 370 of the Indian Constitution:

- The foremost example of asymmetry among Centre-State ties was in the way J&K related to India until August 6, 2019, the day the President declared that its special status ceased to be operative.
- Under Article 370, the State was allowed to have its own Constitution, its own definition of 'permanent residents', the right to bar outsiders from holding property, and the privilege of not having any Indian law automatically applicable to its territory.

Article 371 of the Indian Constitution:

- Special status is not unique to Kashmir. However, the sort of asymmetry seen in J&K's relationship to the Centre is not seen in other States.
- The 'special provisions' applicable to some other States are mainly in the form of empowering the Governors to discharge some special responsibilities.
- Article 371 says the Governor of Maharashtra has a special responsibility to establish separate development boards for Vidarbha, Marathwada, and the rest of the State.

- Under the same Article, the Governor of Gujarat has a similar responsibility towards Saurashtra, Kutch and the rest of Gujarat.
- Likewise, **Article 371A, 371B, 371C, 371D, 371F, 371G, 371H** have special provisions w.r.t. **Nagaland, Assam, Manipur, Andhra Pradesh, Sikkim, Mizoram, Arunachal Pradesh, respectively.**

Are there any other examples of Decentralisation of Power?

- The **Sixth Schedule to the Constitution** contains provisions for the administration of tribal areas in **Assam, Meghalaya, Tripura and Mizoram.**
- These create autonomous districts and autonomous regions.
- In Assam, the Karbi-Anglong Autonomous Council, Dima Hasao Autonomous District Council and the Bodoland Territorial Council have been set up under the Sixth Schedule.
- Another six autonomous councils have been formed by Acts of the legislature.
- **Ladakh** has two autonomous hill development councils (Leh and Kargil). The Darjeeling Gorkha Hill Council is in **West Bengal.**

HOUSE APPROVES IMPEACHMENT INQUIRY INTO US PRESIDENT BIDEN

Why in news?

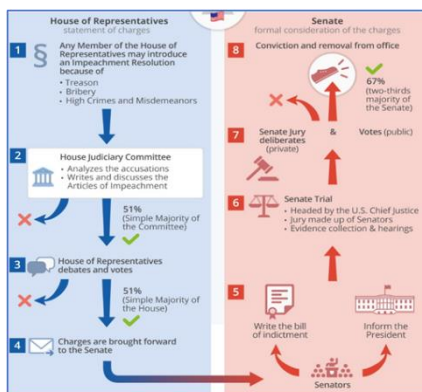
- The US House has approved an impeachment inquiry into United States President Joe Biden and his family.
- This was after Republicans raised allegations against his son Hunter Biden for profiting in business dealings with foreign entities.

Impeaching a US President

- **About**
 - Impeachment is a process that involves a legislative body or tribunal charging a public official with misconduct.

CROSS & CLIMB ROHTAK

- Under the US Constitution, the President can be removed from office for “**treason, bribery, or other high crimes and misdemeanors.**” However, these terms have not been defined.
- Criminal charges cannot be brought against a sitting President.
- However, the Constitution does allow for separate criminal charges once a president is removed.
 - It is a process that involves both political and legal elements.
- **Process**
 - The process of impeachment has to be started by the House of Representatives (Lower House) and only needs a simple majority (out of total 435 votes) to pass.
 - If the House approves articles of impeachment, or impeaches a president, he or she would then be subject to trial in the US Senate.



○ The trial will be held in the Senate (Upper House) as it has the sole power to try all impeachments.

▪ Here, a two-thirds vote (out of total 100 votes) is necessary for removal.

○ The **Chief Justice of the US Supreme Court** has the duty of presiding over impeachment trials in the Senate.

- **History of Impeachment in US**

- So far, no US President has been removed from its post as a result of impeachment.
- The presidents impeached by the House were:
 - Andrew Johnson in 1868; Bill Clinton in 1998; Donald John Trump in 2019 and 2021.
- Richard Nixon, the 37th President of the United States, faced the threat of impeachment in the context of the Watergate scandal. Instead of going through the impeachment process, Nixon chose to resign from office.