

# NEWS TODAY

## India helping five nations develop Early Warning Systems (EWS): India Meteorological Department (IMD) chief

- India is helping **Nepal, Maldives, Sri Lanka, Bangladesh and Mauritius** to develop EWS to **reduce loss of life and property** due to extreme weather events.
  - ⊖ India's efforts are **part of 'Early Warnings for All (EW4All)' initiative** announced by **UN in 2022**.
- **EWS: An integrated system of hazard monitoring, forecasting etc.** and processes enabling individuals, governments to take timely action reducing disaster risks.
- **About EW4All**
  - ⊖ Aims to protect **everyone from hazardous weather, water or climate events** through EWS by **end of 2027**.
  - ⊖ Spearheaded by **World Meteorological Organization and United Nations Office for Disaster Risk Reduction**.
  - ⊖ Calls for **investments of USD 3.1 billion between 2023- 2027** to strengthen **four pillars of EWS** i.e.
    - ◆ Disaster risk knowledge.
    - ◆ Detection, observation, monitoring, analysis, and forecasting.
    - ◆ Warning dissemination and communication.
    - ◆ Preparedness and response capabilities.
- **Need for EWS**
  - ⊖ **Protect lives and livelihoods.**
    - ◆ About 2 million deaths and economic losses of USD 4.3 trillion occurred during 1970 -2021.
  - ⊖ **Improve preparedness** and mitigate impact of natural hazards.
  - ⊖ **Increasing disasters due to climate change** necessitate EWS.
    - ◆ World is projected to face 560 medium- to large-scale disasters each-year.

### Challenges with EWS

- **Lack of co-ordination** between data collection and warning dissemination centre.
- **Language barriers** hamper communication of early warnings to people.

### Way Forward

- **Improving data quality, ensuring access** to data globally.
- **Integrate scientific and technological advancements** with local, traditional, Indigenous and generational knowledge.

## Plastic Overshoot Day 2024 report released by Earth Action

- Plastic Overshoot Day marks the point when **amount of plastic waste exceeds the world's capacity to manage it**, resulting in environmental pollution.
  - ⊖ It is **determined based on a country's Mismanaged Waste Index (MWI)**.
  - ⊖ In 2024, **Global Plastic Overshoot Day** is projected to occur on **September 5<sup>th</sup>**.
  - ⊖ Each country has its own Plastic Overshoot Day with **India's falling on 23<sup>rd</sup> April**.
- **Key findings**
  - ⊖ **Global**
    - ◆ In 2024, **220 million tonnes of plastic waste** will be created.
    - ◆ Plastic waste has **risen by 7.11% since 2021**.
    - ◆ 12 countries are responsible for **60% of world's mismanaged plastic waste. Top three** are China, India, and Russia.
  - ⊖ **India**
    - ◆ Classified as one of **Low-Waste-Producing Polluters**.
    - ◆ **MWI is very high (68.62%)**.
    - ◆ Annual per capita plastic waste production is **8 kg per capita per year**.
    - ◆ **Amount of plastic waste exported is lower** than imported.
- **Causes of plastic waste in India:** Improper Disposal resulting in release of microplastics; Use of additives in plastic production and processing.
- **Recommendations for India:** Develop local waste management infrastructure; Invest in waste management policies like Extended Producer Responsibility.

### Initiatives taken by India to reduce plastic waste

- Plastic Waste Management Amendment Rules, 2022.
- Project REPLAN (REducing PLAstic from Nature).
- India Plastics Pact, 2021.
- National Circular Economy Roadmap for reduction of Plastic waste in India.

## 2024 Corporate Climate Responsibility Monitor (CCRM) report released by New Climate Institute in collaboration with Carbon Market Watch

- Report assesses the **transparency and integrity of climate strategies** of 51 major global companies.
  - ⊕ **CCRM focuses on four main areas of corporate climate action:**
    - ◆ Tracking and disclosure of emissions,
    - ◆ Setting emission reduction targets,
    - ◆ Reducing own emissions and
    - ◆ Taking responsibility for unabated and residual emissions.
- **Key insights:**
  - ⊕ **Collective ambition** of companies' 2030 and net-zero climate targets has gradually improved over the last two years.
  - ⊕ Most companies continue to **fall short of the economy-wide emission reductions** required to limit global warming to below 1.5°C.
  - ⊕ Many companies continue to **rely on solutions** such as Carbon Capture, Utilisation and Storage (CCUS), standalone Renewable Energy Certificates (RECs), bioenergy, and carbon dioxide removals as an alternative to emission reductions.
    - ◆ Report recommends **mitigating over-reliance** on these contentious solutions.
- **Recommendations:**
  - ⊕ Governments should set binding **sectoral climate targets**, and expand **carbon pricing** or **cap-and-trade emissions trading systems**.
  - ⊕ **Companies** should follow an accelerated revision cycle for corporate climate targets towards 2030.
  - ⊕ Regulators, standard setters, and voluntary initiatives should formulate more **prescriptive guidelines** for companies to **include fossil fuel phase-out**.

### Initiatives for improving Corporate Climate Responsibility (CCR)

- UNFCCC's **Race to Zero** Campaign.
- Recommendations of UN **High-Level Expert Group** on the Net-Zero Emissions Commitments of Non-State Entities (HLEG).
- International Organization for Standardization (ISO) **Net Zero Principles**.
- Introduction of new **Science Based Targets Initiative's (SBTi) standards**.

## Rising Cyber Threats Pose Serious Concerns for Macro-Financial Stability, warns International Monetary Fund (IMF)

- According to **IMF's Global Financial Stability Report 2024**,
  - ⊕ **Risk of extreme losses** from cyber incidents has increased to **\$2.5 billion**.
  - ⊕ **Number of cyberattacks** has almost **doubled since COVID-19 pandemic**.
  - ⊕ Attacks on financial firms account for nearly one-fifth of total, of which banks are most exposed.
- **Reasons Behind Rising Cyber Incidents in Financial Sector**
  - ⊕ **Increased digital financial services** offer target-rich environment for hackers.
  - ⊕ **Insider threats i.e. users** have authorized access to assets and misuse their privileges deliberately or accidentally for **monetary gain**.
  - ⊕ **Cybersecurity skills gap** leaving financial firms vulnerable to cyber threats.
  - ⊕ **Geopolitical tensions**. E.g. Surge in cyber-attack after Russia's invasion of Ukraine.
- **Impact of Cyber Attacks on Macro-financial Stability**
  - ⊕ Data breach lead to **loss of confidence** in viability of targeted institution, resulting in high deposit outflows.
  - ⊕ Cyber-attacks on payment networks can **halt trading, online banking etc.**, and **undermine country's financial stability**.
  - ⊕ Cyber-attacks **propagate rapidly within a network of financial systems** through financial linkages, thus **impacting market stability**.
- **Policy Recommendations**
  - ⊕ **Strengthen reporting of cyber incidents by financial firms** to supervisory agencies.
  - ⊕ Financial firms should **develop and test response and recovery procedures** to remain operational in face of cyber incidents.

### World Cybercrime Index

- Index has been developed as a **joint partnership between University of Oxford and UNSW Canberra**.
- **India ranked number 10 in cybercrime**, with frauds involving people making advance fee payments being the most common type.
- **Russia topped the list** followed by **Ukraine and China**.

## AUKUS Partners Focus on Indo-Pacific Security in Shaping Joint Capabilities

- AUKUS members are considering **cooperation with Japan on Pillar II advanced capabilities projects**.
- **About AUKUS**
  - ⊕ AUKUS is a **trilateral security partnership** formed in 2021 between USA, UK and Australia.
  - ⊕ It is intended to **strengthen the ability of each government to support security and defense interests**.
  - ⊕ AUKUS has **two primary lines of effort**:
    - ◆ **Pillar I – Conventionally Armed, Nuclear-Powered Submarines**: Under it, UK and USA are helping Australia acquire nuclear-powered submarines.
    - ◆ **Pillar II – Advanced Capability Development**: Focused on developing joint capabilities to enhance interoperability with focus on cyber capabilities, artificial intelligence, quantum technologies and additional undersea capabilities etc.
- **Impact of AUKUS in Indo-pacific region**:
  - ⊕ It will **counter Chinese influence and maintain a balance of power** in the region.
  - ⊕ It may **increase militarization and the risk of regional tensions escalating** in the region.
  - ⊕ Raises concerns about nuclear proliferation.
- AUKUS is **different from Quad**, another strategic grouping in Indo-Pacific, as it focuses primarily on defence partnership while focus of Quad is broader.
  - ⊕ **Quad or Quadrilateral Security Dialogue** is a group of US, Australia, India, and Japan which commits for a free, open, prosperous and inclusive Indo-Pacific region.

## Credit Rating Agency ICRA downgrades Indian banking sector outlook to 'stable' from 'positive'

- It cited moderation in credit growth and profitability due to decline in interest margins as the reason for downgrade.
- **Credit Rating** is an assessment of the ability of a borrower to pay his/her dues in full and on time.
  - ⊕ It also indicates **the credit risk** associated with a **specific credit facility or a specific security**.
  - ⊕ Credit ratings are provided by specialized agencies called **Credit Rating Agencies (CRAs)**.
- **About CRAs**
  - ⊕ CRAs **assign credit ratings** after assessment of companies or governments that issues securities. CRAs also rate bank loans, commercial papers, fixed deposits etc.
  - ⊕ Ratings range from **AAA (highest credit quality) to D (default)**.
  - ⊕ **Seven CRAs are registered with SEBI** namely, Acuite, CRISIL, ICRA, CARE, India Ratings, INFOMERICS and Brickwork.
    - ◆ **Except Brickwork Ratings**, all six CRAs are **RBI accredited domestic CRAs**.
- **Regulation of CRAs**:
  - ⊕ Primarily regulated by SEBI and governed through **SEBI (Credit Rating Agencies) Regulations, 1999**.
  - ⊕ **RBI issues accreditation** to CRAs as **External Credit Assessment Institutions** for rating bank loan/facilities.
- **Concerns with CRAs**: Rating Shoppings, opaque and flawed methodologies, personal bias etc.
- **Way forward**: Switching from 'issuer pays' model to 'investor' or 'regulator pays' model, transparent rating methodologies, rotation of CRAs, etc.

## Also in News



### Mercenary Spyware

- Apple has issued warnings to users in India and other countries of potential **"mercenary spyware" attacks**.
- **About Mercenary Spywares**:
  - ⊕ Mercenary spywares are designed to **remotely infiltrate and compromise smartphones** and other devices **without the knowledge or consent** of the users.
  - ⊕ These target **specific individuals** and can be used to monitor movements, communications and steal private data.
  - ⊕ Some of mercenary spywares include **Pegasus, FinSpy and Galileo**.
- **Spyware**:
  - ⊕ It is **malicious software or malware** that is installed on a computing device without end user's knowledge and **monitors or steals sensitive information**.



### S&T – PRISM

- Fresh proposals under S&T-PRISM program have been invited by Jawaharlal Nehru Aluminium Research Development and Design Centre, Nagpur.
- **About Promotion of Research and Innovation in Start-ups and MSMEs in mining, mineral processing, metallurgy, and recycling sector (S&T PRISM)**:
  - ⊕ **Ministry**: Ministry of Mines (MoM).
  - ⊕ **Objective**: To **promote ecosystem for research, design, development, IPR creation, pilot project and manufacturing** in Mining, Mineral Processing, Metallurgy and Recycling.
  - ⊕ **Implementing Agency**: JNARDDC, autonomous body under MoM.
  - ⊕ **Sub-components**: **Startup funding** with grant upto Rs. 2 crore and **Setting up of incubation centres** with grant upto Rs. 10 crore.



### Senkaku Islands

- Joint statement issued by Japan and USA recently **opposed any attempt to unilaterally change the status quo of the Senkaku Islands** by China.
  - ⊖ Japan and China have **long-running dispute** over these islands.
- **About Senkaku Island:**
  - ⊖ Also known as **Diaoyu in Chinese**.
  - ⊖ Senkaku Islands are **located in the East China Sea** approximately 410 km west of **Okinawa Island**.
  - ⊖ **Largest island:** Uotsuri Island.



### Eurasian Otter

- For the first time in India, Eurasian otter was radio-tagged in Satpura tiger Reserve (Madhya Pradesh).
  - ⊖ **Other two otter species found in India** – Smooth-coated otter and Asian small-clawed otter.
- **About Eurasian Otter (Lutra lutra)**
  - ⊖ **Conservation Status:**
    - ◆ IUCN: **Near threatened**
    - ◆ **Wildlife Protection Act: Schedule I**
    - ◆ **CITES: Appendix I**
  - ⊖ **Distribution:**
    - ◆ Found in Europe, Asia, and Africa.
    - ◆ In India, found in northern, northeast, and southern regions.
  - ⊖ **Characteristics:** Brown Fur, adapted for aquatic lifestyle with webbed feet and ability to close small ears and nose under water.



### Financial Services Institution Bureau (FSIB)

- FSIB has recommended Sanjay Shukla for post of managing director of National Housing Bank.
- **About FSIB**
  - ⊖ Constituted in 2022 under **Department of Financial Services (Ministry of Finance)**, by Central Government replacing Bank Board Bureau.
  - ⊖ Secretariat of Bureau currently comprises of **Secretary and five officers**.
  - ⊖ **Purpose**
    - ◆ **Recommending persons for appointment as whole-time directors and non-executive chairpersons** on Boards of financial services institutions like Public Sector Banks, Public Sector Financial Institutions, and Public Sector Insurance Companies.
    - ◆ Advising on certain other matters relating to personnel management in these institutions.



### Web3

- India's share of global pool of Web3 developers has increased from 3% in 2018 to 12% in 2023.
- **About Web 3**
  - ⊖ It is the **third generation of World Wide Web**. It enables peer-to-peer transactions and interactions without intermediaries.
  - ⊖ Web3 provides a version of web where **users have a financial stake and more control over web**.
  - ⊖ Enables **people to control their own data**.
  - ⊖ Includes cryptocurrencies, Non-Fungible Tokens etc.
  - ⊖ In web3 world, there can be **blockchain based social networks**.
  - ⊖ **Operated by users collectively** rather than a corporation.



### Cluster Development Programme (CDP) - SURAKSHA

- Several states are using **SURAKSHA platform for disbursing subsidies to horticulture farmers under the CDP**.
  - ⊖ CDP is a component of the central sector scheme of National Horticulture Board (NHB).
- **About CDP-SURAKSHA**
  - ⊖ SURAKSHA stands for '**System for Unified Resource Allocation, Knowledge, and Secure Horticulture Assistance**'.
  - ⊖ It allows an instant disbursement of **subsidies to farmers** in their bank account by utilising the e-RUPI voucher from the NPCI.
  - ⊖ Its key features are **database integration with PM-KISAN**, UIDAI validation, geotagging, geo-fencing etc.
  - ⊖ CDP-SURAKSHA allows access to farmers, vendors, Implementing Agencies, Cluster Development Agencies etc.



### Baobab Tree

- Global Society for Preservation of Baobabs and Mangroves has initiated a mission to rejuvenate baobab trees.
- **About Baobab Tree (Genus: Adansonia)**
  - ⊖ **Long-lived deciduous**, small to large trees from **20 to 100 ft tall** with **broad trunks and compact tops**.
  - ⊖ Grows in **Africa, Madagascar and Australia**.
  - ⊖ Also found in **Mandu, in Dhar district of Madhya Pradesh**.
  - ⊖ Also known as **upside-down tree**, because in dry season they are devoid of leaves, and their bare grey and gnarled branches resemble roots.
  - ⊖ Fiber from bark is **used to make rope, cloth, musical instrument strings etc.**

## Personality in News



### Mahatma Jyotiba Govindrao Phule (1827 – 1890)

- Prime Minister paid tributes to Jyotiba Phule on his birth anniversary.
- **About Jyotiba Phule**
  - ⊖ Born in Maharashtra, Phule was **social reformer, writer, educationalist** and champion of social justice.
- **Contribution**
  - ⊖ With help of his wife Savitribai Phule, both started **first school for girls** in 1848 in Pune.
  - ⊖ In 1873, he founded **Satyashodhak Samaj** ('Truth-seekers' society') to attain equal rights for people from lower castes.
  - ⊖ **Literary work:** Tritiya Ratna, Gulamgiri, Shetkaryacha Aasud etc.
- **Values:** Compassion, Courage, Humanism, etc.

