

188 of 196 member governments during the Convention on Biological Diversity adopted the Kunming, Montreal Global Biodiversity Framework (GBF) that sets out four goals for 2050, and 23 targets for 2030, to save existing biodiversity. The GBF goals and targets do not prohibit the use of biodiversity, but call for sustainable use, and a sharing of benefits from genetic resources.

It also emphasises respect for the rights of indigenous communities that traditionally protect forests and biodiversity. By 2030, the GBF hopes to see at least \$200 billion raised per year from all sources towards implementation of national action plans. In terms of international funding, developing countries should get at least \$20 billion a year by 2025 and at least \$30 billion by 2030 through contributions from developed countries.

Other organisations such as the G-20 may step up to take a more prominent role in international affairs than the United Nations if the global body fails to introduce reforms in the UN Security Council, Ruchira Kamboj, the Permanent Representative of India at the United Nations, said. Speaking on the issues — reformed multilateralism and counterterrorism during the December Presidency of India at the UNSC — Ms. Kamboj said that the reformation of the United Nations is the “most complex process” of the UN system.

Rule 267 of the Rajya Sabha rulebook that allows for suspension of the day’s business to debate an issue suggested by a member has become a bone of contention. Not a single notice under the rule moved by the Opposition has been accepted in the Winter Session. On Tuesday, six such notices were declined by Chairman Jagdeep Dhankhar.

Nominated Rajya Sabha member and former athlete P.T. Usha is now on the panel of the Vice Chairman of the House, Rajya Sabha Chairman Jagdeep Dhankhar announced on Tuesday. Mr. Dhankhar informed the House that Ms. Usha is the first nominated member to be on the panel in the history of the Rajya Sabha. The panel members run the House in the absence of the Chairman and the Deputy Chairman.

The Union government on Tuesday informed the Lok Sabha that there are just four drug deaddiction centres for women — two in Manipur and one each in Mizoram and Karnataka — supported by the Department of Social Justice and Empowerment, whereas according to the latest available data, there are an estimated 57.4 lakh women dealing with substance abuse of different kinds across the country.

There has been an increasing number of incidents of Scheduled Caste and Scheduled Tribe employees of public sector undertakings (PSUs) being victimised in the name of verification of caste certificates, a Parliamentary Standing Committee noted in a report tabled in Parliament on Tuesday. The committee said that the employees were facing undue delays in the same.

### INDIA TO BUILD 1,700-KM 'FRONTIER HIGHWAY' EYEING CHINA

1. Recently, India and China troops clashed along the Yangtze River in Tawang sector in Arunachal Pradesh. There are certain areas along the LAC in the Tawang Sector that are areas of differing perception and China reportedly has been building infrastructure on its side.
2. It is part of the Chinese Salami Slicing tactic or Cabbage strategy. It is a strategy of acquiring new territories, at the expense of its neighbours, under this China tests the other claimants through aggressive actions, then back off when it meets significant resistance.
3. In this context, the government will construct NH-913 new frontier highway in Arunachal Pradesh within the next five years. It will boost seamless movement of defence forces and equipment to the border. It will also cater to developmental needs and well-being of people living in border areas.
4. **Other Programs for improving border infrastructure** - Vibrant Villages Programme: Construction of village infrastructure, housing, tourist centres, road connectivity. The Border Area Development Programme: Balanced development of border areas and promotion of a sense of security among the border population. Smart Fencing in India (CIBMS).

### FINTECHS STILL AWAIT CLARITY ON DIGITAL LENDING NORMS

1. RBI’s Digital Lending norms became effective on December 1. However, the Fintech industry is awaiting clarity on several issues before compliance.
2. **This issue pertains to:** FLDG (First Loss Default Guarantee)- It is a lending model between FinTech’s and regulated entities, wherein fintech guarantees a certain percentage of compensation to lenders in case of a default. Specific guidelines are needed for FLDG agreement between Regulated Entity (RE) and Non-RE.
3. Data Storage- Clarity is needed for creation of a Self-Regulatory Organisation (SRO), management and storage of customer data, and restrictions on customer engagement several issues, etc. Earlier, RBI issued norms for digital lending to protect consumers from breaches of data privacy, unfair business conduct, charging of exorbitant interest rates, and unethical recovery practices by fintech players.
4. It provided that all loan disbursements/ repayments are to be executed only between bank accounts of borrower and RE. Cooling off/ look-up period to exit digital loan by paying principal and proportionate annual percentage rate without any penalty shall be provided. Guidelines are applicable to all RE i.e., Commercial banks, Primary (urban) cooperative banks, Non-Banking Financial Companies (NBFCs), etc.
5. FinTech is broadly used to describe emerging technological innovations in the financial services sector, with an ever-increasing reliance on information technology. Most prominent FinTech innovations can be categorised into Payments, Clearing & Settlement, Deposits, Lending, capital raising, market provisioning, Investment Management, and Data Analytics & Risk Management.

### NATIONS ADOPT FOUR GOALS, 23 TARGETS FOR 2030 IN LANDMARK UN BIODIVERSITY AGREEMENT

1. The 15th Conference of Parties (COP 15) to the UN Convention on Biological Diversity adopted the “Kunming-Montreal Global Biodiversity Framework” (GBF). The main objective of COP15 was to adopt an ambitious and balanced global biodiversity framework to replace the Aichi Biodiversity Targets, which expired in 2020.
2. **The framework’s 4 overarching global goals:** Goal A- substantially increasing the area of natural ecosystems, by 2050, the extinction rate and risk of all species are reduced tenfold. Genetic diversity of wild and domesticated animals to be maintained. Goal B- restore the decline of biodiversity by 2050. Goal C- ensuring traditional knowledge associated with genetic resources is protected.

The factcheck unit of the Press Information Bureau (PIB) has detected three YouTube channels which were allegedly circulating fake news pertaining to the Supreme Court and top Constitutional functionaries. The factcheck unit has identified more than 40 instances where these channels were spreading false information. They had nearly 33 lakh subscribers and their videos, almost all of which were found to be false, were watched over 32 crore times, said the Information & Broadcasting Ministry.

₹4.04 lakh crore, the amount raised by the government through disinvestment and strategic sale of public sector enterprises since the Modi government came into power in 2014, according to the Finance Ministry. Strategic sales in 10 companies, including Air India, yielded ₹69,412 crores to the exchequer in the last eight years.

77 percentage by which incidents of Naxal violence reduced from the high of 2,213 in 2010 to 509 in 2021, Union Minister of State for Home Nityanand Rai informed Lok Sabha. Resultant deaths (civilians and security forces) have reduced by 85% from the high of 1,005 in 2010 to 147 in 2021, Mr. Rai said. The geographical spread of the violence has also reduced.

3 percentage, the drug samples which were declared not of standard quality out of the 84,874 drug samples tested in 2020-21. Moreover, 263 were found spurious and adulterated, Minister of State for Health Bharati Pravin Pawar informed the Rajya Sabha. Ms. Pawar said that various regulatory measures have been taken to curb circulation of sub-standard medicines.

16 number of Indian pharmaceutical companies, including Divya Pharmacy which manufactures Yoga Guru Ramdev's Patanjali products, blacklisted by Nepal's drug regulatory authority. The department stated that the companies failed to comply with the WHO's drug manufacturing standards.

The Union government has not conducted any survey nor is it considering a proposal to conduct one to identify the number of beneficiaries entitled to the Economically Weaker Sections (EWS) reservation, the Ministry of Social Justice and Empowerment said in response to a question from Sajda Ahmed in the Lok Sabha on Tuesday.

3. Goal D- Adequate means of implementation, including financial resources, progressively closing the biodiversity finance gap of \$700 billion per year. COP 15 also agreed to establish within GBF, a multilateral fund for the equitable sharing of benefits between providers and users of Digital sequence information (DSI), to be finalized at COP16 in Türkiye in 2024. DSI is an emerging aspect of synthetic biology which involves certain functional genetic sequences being shared by different means.

### CARBON MARKETS AND THEIR OPERATION

1. Recently, Parliament passed the Energy Conservation (Amendment) Bill, 2022 which empowered the Government to establish carbon markets in India and specify a carbon credit trading scheme.
2. **Carbon Markets:** These are trading systems in which carbon credits are sold and bought. One tradable carbon credit equals one tonne of carbon dioxide or the equivalent amount of a different greenhouse gas reduced, sequestered, or avoided. Article 6 of the Paris Agreement provides for carbon markets to fulfil NDC targets.
3. **2 types of Carbon Markets**-Voluntary markets Carbon credits here are called Verified Emission Reductions (VER). A corporation looking to compensate for its unavoidable GHG emissions purchases carbon credits from an entity engaged in projects that reduce, remove, capture, or avoid emissions. Compliance markets Set up by policies at the government level, they mostly operate under a principle of a 'cap-and-trade' system.
4. **Issues with the Bill**-Lack of clarity on the trading mechanism-whether it will be akin to the cap-and-trade schemes. No clarity on whether certificates under already existing schemes would also be interchangeable and tradable, i.e., Renewable Energy Certificates etc.

### GOVT NOTIFIES SIX INSURANCE REGULATIONS OF IRDAI

1. With the aim to boost Insurance penetration (4.2% compared to the world average of 6.3%) in India, the government has notified new rules. About Rules A Corporate Agent (CA) can tie up with 9 insurers (earlier 3) and Insurance Marketing Firms (IMF) can tie up with 6 insurers (earlier 2).
2. Raises Regulatory Sandbox (RS) experimentation period from 6 months to up to 36 months. RS is a framework which provides a testing environment to the companies to enable them to test their innovative products, technologies. The requirement of prior approval from IRDAI for raising, 'Others form of Capital' is dispensed with. These include subordinated debt and/or preference shares.
3. The experience and qualification requirements have been made flexible for Appointed Actuary (AA). AA main role is to carry out a regular valuation of the reserves held to pay future policy benefits. The period for considering State/Central Government premium dues for calculation of solvency position has been increased from 180 to 365 days. To promote ease of doing business, the process of setting up an insurance company has been made simpler.
4. **Related News**-Recently the government launched first-ever 'Surety Bond Insurance' for infrastructure projects. The Surety Bond Insurance is a risk transfer tool for the principal and shields the principal from the losses that may arise in case the contractor fails to perform their contractual obligation.



*“Success at time is comical,  
often it chooses to dress  
like a failure.”*

**DR. KHAN**  
(KSG)

