

KSG: NEWSPAPER CRUX

11TH NOVEMBER 2022

State Bank of India has pencilled in a lower current account deficit for India at 3% for this fiscal as against the minimum consensus of 3.5%, citing rising software exports, remittances and a likely \$5-billion jump in forex reserves via swap deals. Every \$10 rise in crude prices impacts the Current Account Deficit(CAD) to the tune of 40 basis points while the same on fuel inflation is 50 bps and also results in 23 bps decline in growth.

Several large technology firms have already paused hiring and, in some cases, companies are laying off employees. Social media platforms like Meta and Snap have been hit by an update from Apple. The iPhone make introduced an app tracking feature that lets users to opt out of apps that track them. Higher inventory for chip makers, lower demand for handset manufacturers, loss in revenue from selling ad spaces for social platforms, and uncertain long-term bets like the metaverse have played a significant role in making large tech firms restructure their business practices.

Developing countries require "substantive enhancement" in climate finance beyond the floor commitment \$100 billion a year to meet their ambitious goals and rich countries need to lead the mobilisation of resources, India has stressed at the ongoing UN climate summit COP-27 at Sharm el-Sheikh in Egypt.

India appreciates the role of human rights defenders, journalists and activists in the democratic system but the activities in the democratic system but the activities of these groups and individuals should be in conformity with the law of the land, Solicitor-General Tushar Mehta said at the Human Rights Council (HRC) in Geneva on Thursday.

On November, Russia's Defence Minister Sergei Shoigu announced the withdrawal of the troops from Kherson to a new defensive line on the eastern bank of the Dnipro. The decision comes as Russia is facing challenges to mobilize its resources, countering Ukraine's shelling and possible flooding in the area. With the withdrawal announcement, Russia will transfer the military forces, weapons, and equipment and prioritise the evacuation of the servicemen across the Dnipro river.

230 number of passengers from a

CENTRE ALLOWS INTERNATIONAL TRADE SETTLEMENTS IN INDIAN RUPEES FOR EXPORT PROMOTION SCHEMES UNDER THE FOREIGN TRADE POLICY (FTP)

1. With amendment to FTP, invoicing, and settlement of exports/imports etc. can now take place in Indian rupee. Before this, incentives to exporters in form of duty drawbacks, etc. were available only if payments came in freely convertible currencies.

2. These are the US dollar, British pound, euro and Japanese yen. This will give further push to internationalization of the rupee. Internationalization means use of the currency for invoicing and settlement of cross-border transactions, freedom for non-residents to hold financial assets in that currency etc.

3. **How it works? Banks in India would open Vostro accounts of correspondent bank/s of the partner country for trading. A Vostro account is an account that a correspondent bank holds on behalf of another bank, e.g. an HSBC Vostro account is held by SBI in India.** Indian importers can pay for their imports in INR into these accounts.

4. Benefits of Internationalisation of rupee-Reduced Foreign Exchange Reserves requirement. Reduced Vulnerability to External Shocks. Other Benefits: Lower transaction Costs; Facilitate trade with countries under global sanctions etc.

5. Challenges-Complicates Domestic Monetary Policy by limiting its effectiveness. Heightened Exchange Rate Volatility.

INTER MINISTERIAL COMMITTEE ON JUST TRANSITION FROM COAL SUGGESTS SETTING UP GREEN ENERGY TRANSITION INDIA FUND

1. Committee was formed under Sustainable Growth Pillar of India-US Strategic Clean Energy Partnership. Mandate: To develop an actionable policy brief for India for the coal sector and explore regional collaboration and strategies.

2. Coal consumption in the country is likely to peak between 2035 and 2040 and may undergo gradual tapering thereafter, owing to transition toward renewable energy. Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind.

3. Need for Just Transition-India is second largest consumer of coal. Coal accounts for 55% of India's energy needs and 75% of electricity needs. At the same time, coal mining leads to loss of forests, biodiversity and GHG emissions.

4. Prerequisites for a Just Transition-Coal Transition Policy to provide necessary administrative and legal backing. Regional Development Framework from Coal-bearing States, in consultation with local communities. Setting up a dedicated non-lapsable 'Green Energy Transition India Fund' to restore ecology and help people deal with the coal mine closures. It suggested a three-tiered task force to enable just transition.

MAKING GOOD ON GLASGOW CLIMATE PACT: A CALL TO ACTION TO ACHIEVE ONE GIGATON OF EMISSIONS REDUCTIONS FROM FORESTS BY 2025 REPORT

1. Report was released by UN Programme on Reducing Emissions from Deforestation and Forest Degradation (REDD), UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) and Green Gigaton Challenge (GGC). Key highlights of report World is not on track to achieve forest goals of ending and reversing deforestation by 2030. Current public and private commitments to pay for emissions reductions are only at 24% of GGC.

2. GGC is a global effort to catalyse funds to transact one gigaton of high-quality emissions reductions from forest-based natural climate solutions by 2025 and annually after that. Only half of these commitments have been realized through signed emissions reduction purchase agreements.

3. Recommendations Upfront investment in REDD+ readiness to ensure capacity and action to achieve emissions reductions results. Equity through equitable participation and benefits

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migrant rescue ship that France will take in, as they were stranded in the Mediterranean Sea, after Italy refused them entry. The Passengers would be divided among France, Germany and the European countries. French Interior Minister Gerald Darmanin termed Italy's response as "unacceptable".

At least 10 people, most of whom are reportedly Indians, died early Thursday in one of the worst fires witnessed in Male, the Maldivian capital and one of the worst fires witnessed in Male, the Maldivian capital and one of the most densely populated cities in the region. The fire broke out in a building housing migrant workers.

2.5 million, the number of people who have dropped out of Britain's job market since 2019 and who now cite a long-term illness or mental health problem. The most common category of ill health was 'other health problems of disabilities', although the office for National Statistics doubted whether the increase was primarily driven by long COVID-19.

Authorities of Ayurvedic and Unani Services, Uttarakhand has asked Patanjali's Divya Pharmacy to stop the production of five drugs and remove their advertisements in media. The Pharmacy, which comes under the Patanjali company founded by Yoga exponent Baba Ramdev, has been found in repeated contravention of the Drugs and Magic Remedies(Objectionable Advertisements) Act.

Republicans were edging close to securing a majority in the U.S. House of representatives early on Thursday, while control of the Senate hung in the balance, two days after Democrats staved off a Republican "red wave" in midterm elections.

More than 1,00,000 Russian military personnel have been killed or wounded in Ukraine, with Kyiv's forces likely suffering similar casualties, top U.S. General Mark Milley said.

Joe Biden will meet with his Chinese counterpart Xi Jinping on November 14 on the sideline of the G-20 summit, the White House said, in their first face-to-face talks since the U.S. leader became president.

The India-U.S. CEO forum on

sharing with Indigenous Peoples and Local Communities. Unlock supply and leverage demand through incentives (increasing forest carbon floor price). Real and Robust emissions reductions from forests, with robust quantification, mechanisms to deal with leakage and reversal etc.

4.Related terms-UN- REDD (Reducing Emissions from Deforestation and Forest Degradation in Developing Countries) Programme: Its goal is to help realise forest solutions to climate emergency by avoiding carbon emissions and fostering carbon sequestration. Launched in 2008 by collaborative efforts of UN Food and Agriculture Organization, UN Development Programme and UNEP.

5.REDD+ aims to reduce emissions from deforestation and forest degradation, as well as the sustainable management and conservation of forests. It is commonly referred to as Warsaw Framework for REDD+ adopted at COP 19 in Warsaw, December 2013.

REPORT OF EXPERT COMMITTEE ON SVAMITVA SCHEME RELEASED BY MINISTRY OF PANCHAYAT RAJ(MoPR)

1.Report provides guiding principles for States to realize objectives of SVAMITVA Scheme. SVAMITVA (Survey of Villages and Mapping with Improved Technology in Village Areas) scheme is a Central Sector Scheme of MoPR. It aims to provide 'Record of Rights (RoR)' to household owners in rural areas and issue Property Cards. RoR is a legal document that gives details about the land and who owns it. Scheme has been approved for five years- 2020-25.

2.Objectives of SVAMITVA scheme Create accurate land records for rural planning and reduce property-related disputes. Bring financial stability in rural India by enabling use of property as a financial asset for taking loans etc. Support preparation of Gram Panchayat Development Plan using GIS maps.

3.Recommendations in the report Create systems that promote transparency in implementation. Promote adoption of RoR for availing bank loan. Develop linkages between different departments for informed decision-making related to property tax assessment and collection. Adoption of RADPFI (Rural Area Development Plan Formulation and Implementation) Guidelines and SVAMITVA data for accurate village level-planning.

4.Progress so far, under the scheme-Property cards have been prepared in around 58,000 villages. 31 states and UTs have signed MoU with Survey of India for implementation of the Scheme. Drone flying has been completed in 1.87 lakh villages.

MINISTRY OF FINANCE APPROVES INDIA'S FIRST SOVEREIGN GREEN BONDS (SGB) FRAMEWORK

1.A green bond is a fixed-income instrument designed to support specific climate-related or environmental projects. SGBs are issued by the Government. Earlier, Union Budget 2022-23 announced the issuance of SGBs.

2.Key highlights of framework A 'green project' classification is based on the principles like: Encourages energy efficiency, reduces carbon & GHG emissions etc. Eligible projects under the framework include: Renewable energy, clean transportation, water and waste management, green building etc. It excludes, nuclear power generation, landfill projects, direct waste incineration, hydropower plants larger than 25 MW etc. Green Finance Working Committee constituted to validate key decisions on issuance of SGB. Proceeds will be deposited with Consolidated Fund of India.

3.Significance of SGBs-Attract global and domestic investments in eligible green projects. Positive Public Relations, helps in enhancing an issuer's reputation. Investor Diversification, help in tapping the specific global pool of capital. Increase transparency and accountability on use and management of proceeds. Contribute to national climate adaptation, food security etc.

4.India's First Green Bond was issued by Yes Bank Ltd in 2015.In 2017, SEBI had brought disclosure norms for green bonds whereby issuer will have to make disclosure about environmental objectives of issue of such securities.

MINISTRY OF HOUSING AND URBAN AFFAIRS LAUNCHES

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Wednesday discussed ways to further strengthen economic ties between the two countries. It was chaired jointly by Commerce and Industry Minister Piyush Goyal and Gina Raimondo, U.S. Secretary of Commerce.

CITIZENS PERCEPTION SURVEY(CPS)

- 1.It is part of the Ease of Living Index seeking to directly capture the perception of citizens with respect to the quality of life in their cities. CPS was first conducted in 2020. It carries 30% of the marks under Ease of Living Index.
- 2.The survey will help government understand the opinion of citizens and help improve service delivery and governance of cities. National Institute of Urban Affairs (a think tank) and Quality Council of India (non-profit organization) is undertaking CPS.