



drishti

## News Analysis (30 Oct, 2021)

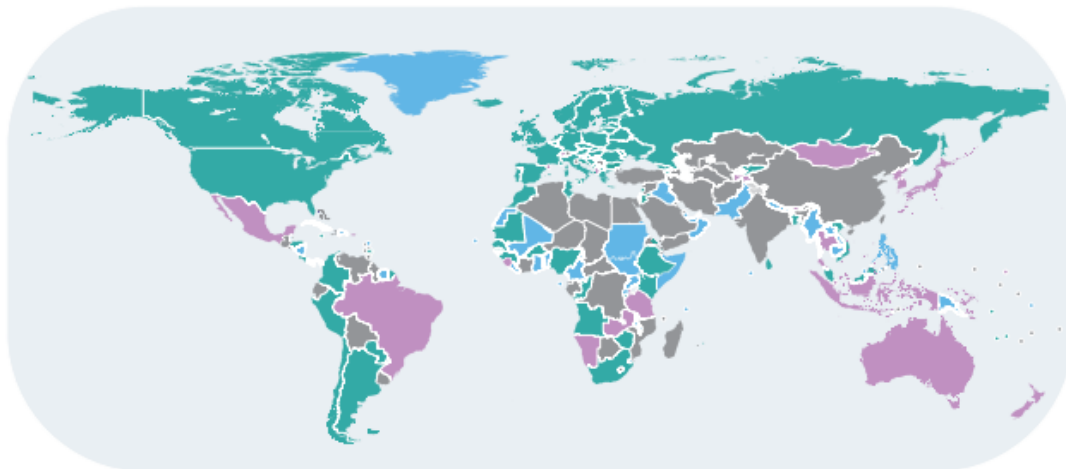
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### Emissions Gap Report 2021: UNEP

#### Why in News

Recently, the **United Nations Environment Programme (UNEP)**'s Emissions Gap Report 2021 has been published.

This is the **twelfth edition** of the UNEP **Emissions Gap Report**. It informs that the **new national climate pledges** combined with other mitigation measures put the world on track for a **global temperature rise of 2.7°C** by the end of the century.



- New or updated NDC with lower 2030 emissions than prior NDC
- New or updated NDC with equal or higher 2030 emissions than prior NDC
- No new or updated NDC submitted
- New or updated NDC not comparable to prior NDC

#### Key Points

- **GHGs Continue to Rise:**

Following an unprecedented drop of 5.4 % in 2020, **global carbon dioxide emissions** are bouncing back to pre-COVID levels, and concentrations of **GreenHouse Gases (GHGs)** in the atmosphere continue to rise.

- **New Mitigation Pledges:**

- **New mitigation pledges** for 2030 show some progress, but their aggregate effect on global emissions is insufficient.

- As a group, **G20 members are not on track** to achieve either their original or new 2030 pledges.

Ten G20 members are on track to achieve their previous **Nationally Determined Contributions (NDC)**, while seven are off track.

- Compared to previous unconditional NDCs, the new pledges for 2030 reduce projected 2030 emissions by only 7.5 %, whereas 30 % is needed for 2°C and 55 % is needed for 1.5°C.

- **Net-zero Emissions:**

- The long-term **net-zero emissions** pledged by 50 countries, covering more than half of global emissions show large ambiguities.

**Net zero emission** means that all man-made greenhouse gas emissions must be removed from the atmosphere through reduction measures, thus reducing the Earth's net climate balance, after removal via natural and artificial sink.

- Few of the G20 members' NDC targets put emissions on a clear path towards net-zero pledges.

- There is an **urgent need to back these pledges up with near-term targets** and actions that give confidence that net-zero emissions can ultimately be achieved and the remaining carbon budget kept.

- **Global Warming:**

- At the **end of the century global warming is estimated at 2.7°C** if all unconditional 2030 pledges are fully implemented and 2.6°C if all conditional pledges are also implemented.

- If the **net-zero emissions** pledges are additionally fully implemented, this estimate is lowered to around 2.2°C.

- **Methane Emission:**

Reduction of **methane emissions** from the fossil fuel, waste and agriculture sectors can contribute significantly to closing the emissions gap and reduce warming in the short term.

- **Carbon Markets:**

**Carbon market** can deliver real emissions abatement and drive ambition, but only **when rules are clearly defined, designed to ensure that transactions reflect actual reductions in emissions**, and supported by arrangements to track progress and provide transparency.

- **Current Situation:**

- The current **atmospheric carbon dioxide (CO<sub>2</sub>)** concentrations are **higher than at any time in the last two million years**.
- At present, there are **no estimates available** of total global GHG emissions for 2020.

However, the **COVID-19 pandemic** led to an unprecedented 5.4 % drop in CO<sub>2</sub> emissions in 2020, with a smaller drop in total GHG emissions expected for the year.

- From 2010 to 2019, GHG emissions grew by 1.3 % per year on average, both with and without land-use change (LUC).

GHG emissions reached a record high of 51.5 gigatons of CO<sub>2</sub> equivalent (GtCO<sub>2</sub>e) in 2019 without LUC emissions and 58.1 GtCO<sub>2</sub>e when including LUC.

- **Initiatives to Reduce Emissions in India:**

- Shift from **Bharat Stage-IV (BS-IV) to Bharat Stage-VI (BS-VI)** emission norms.
- Distribution of LED bulbs under the **UJALA scheme**.
- Formation of **International Solar Alliance**.
- Launch of the **National Action Plan on Climate Change (NAPCC)**.
- Roadmap for **Ethanol Blending in India** by 2025.

## United Nations Environment Programme (UNEP)

- **About:**

- It is a **leading global environmental authority** established on **5<sup>th</sup> June 1972**.
- It **sets the global environmental agenda**, promotes sustainable development within the United Nations system, and serves as an authoritative advocate for global environment protection.

- **Headquarters:**

Nairobi, Kenya.

- **Major Reports:**

Emission Gap Report, **Adaptation Gap Report**, **Global Environment Outlook**, Frontiers, Invest into Healthy Planet.

- **Major Campaigns:**

Beat Pollution, UN75, **World Environment Day**, Wild for Life.

## Emissions Gap Report

It assesses **the gap between anticipated emissions in 2030 and levels consistent with the 1.5°C and 2°C targets** of the **Paris Agreement**. Every year, the report features ways to bridge the gap.

**Source: DTE**

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# Defence Joint Working Group: India- Israel

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## Why in News

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Recently, at the 15<sup>th</sup> **Joint Working Group (JWG) meeting on Bilateral Defence Cooperation** between India and Israel, has agreed to form a **Task Force** to formulate a comprehensive **Ten-Year Roadmap** to identify new areas of cooperation.



## Key Points

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- The JWG is the **apex body** of the **defence ministries of both the countries** meant to “comprehensively review and guide all aspects of **Bilateral Defence Cooperation**.”

- At the meeting, it was also decided to form a **Sub Working Groups (SWG)** on Defence Industry Cooperation. The formation of this SWG would enable
  - Efficient utilisation of bilateral resources,
  - Effective flow of technologies and sharing industrial capabilities.
- It was also decided to schedule the **Service level Staff talks** in a specific time frame.

## India-Israel Defence Cooperation

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- **Background:** The strategic cooperation between the two countries began during the **Sino-India War of 1962**.
  - In **1965**, Israel supplied **M-58 160-mm mortar ammunition** to India in the war against Pakistan.
  - It was one of the few countries that chose **not to condemn India's Pokhran nuclear tests in 1998**.
  - It **continued its arms trade with India even after the sanctions** and international isolation after the nuclear tests.
- **Respective National Interests:** The strong bilateral ties of India and Israel are driven by their respective national interests.
  - India's long-sought goals of military modernisation
  - Israel's comparative advantage in commercialising its arms industries.
- **Scope:** The **ambit of defence cooperation has widened to include other domains like space, counter-terrorism, and cyber security and intelligence** sharing besides Israeli arms sales to India.
  - **India was the largest arms customer of Israel in 2017** with sales worth 715 million USD.
  - According to the **Stockholm International Peace Research Institute (SIPRI) report**, **Israel is the third largest supplier of defence items to India** after Russia and the USA, the first and second respectively.

- **Defence Technologies Imported by India from Israel:**
  - **Unmanned Aerial Vehicles (UAVs):**
    - **Searcher:** It is a multi-mission tactical Unmanned Air Vehicle (UAV) for surveillance, target acquisition, artillery adjustment and damage assessment.
    - **Hermes 900:** In December 2018, Adani Defence and Elbit Systems inaugurated the **first India-Israel joint venture in defence at Hyderabad**.
    - **Heron:** It is a **medium-altitude long-endurance UAV** system primarily designed to perform strategic actions .
  - **Air Defence Systems:**
    - **BARAK:** The **surface-to-air missile** can be deployed as a low-range air defence interceptor. In India, the BARAK version is known as BARAK-8 (for naval vessels).
  - **Missiles:**
    - **Spike:** These are the 4<sup>th</sup> generation Anti-Tank Missiles with a range of up to 4km, which can be operated in fire-and-forget mode.  
These are manufactured by the Rafael Advanced Defence Systems, Israel.
    - **Crystal Maze:** It is an Indian variant of the air-to-surface missile AGM-142A Popeye – jointly developed by the Israeli-based Rafael and US-based Lockheed Martin.
  - **Sensors:**
    - **Search Track and Guidance Radar (STGR):** India imported the STGR radar to make INS Kolkata, INS Shivalik and Kamorta-class frigates compatible for deploying BARAK-8 SAM missiles.
    - **Phalcon:** This Airborne Warning and Control System (AWACS), is also hailed as Indian Airforce Force's "**eyes in the skies**".
- **Significance of India-Israel Defence Cooperation:**
  - **Patrolling and Surveillance:** The Israeli imports eases the operational ability of armed forces in wartime.  
For instance, the missile defence systems, and ammunition played a crucial role in controlling the escalation between India and Pakistan **post-Balakot air strikes**.
  - **Make in India:** The export-oriented Israeli defence industry and its openness to establishing joint ventures complement both 'Make in India' and 'Make with India' in defence.
  - **Trusted Supplier:** Israel has always been a 'no-questions-asked supplier', i.e., it transfers even its most advanced technology without placing limits to its use.  
Its credibility was reinforced during the Kargil War of 1999.

## Way Forward

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- **India-Israel-US Triangle:** As the USA sees a major role for India in maintaining the balance of power in the **Indo-Pacific** more technologies are likely to be transferable in the future.

With improving strategic understanding between India and the US these technologies can be flexibly deployed to various wings of the military.

- **Upscaling Joint Ventures:** Indo-Israel defence cooperation must be up-scaled in terms of Joint Ventures (JV) and Joint Research and Development (RD) which can be a **force multiplier to realistically achieve India’s ambition** to be a major global power.
- **Harnessing the Technological Expertise:** The strategic cooperation between India and Israel carries immense potential and is only set to grow further. The **arms trade will remain the bedrock of this bilateral engagement** as the two nations seek a wider convergence.

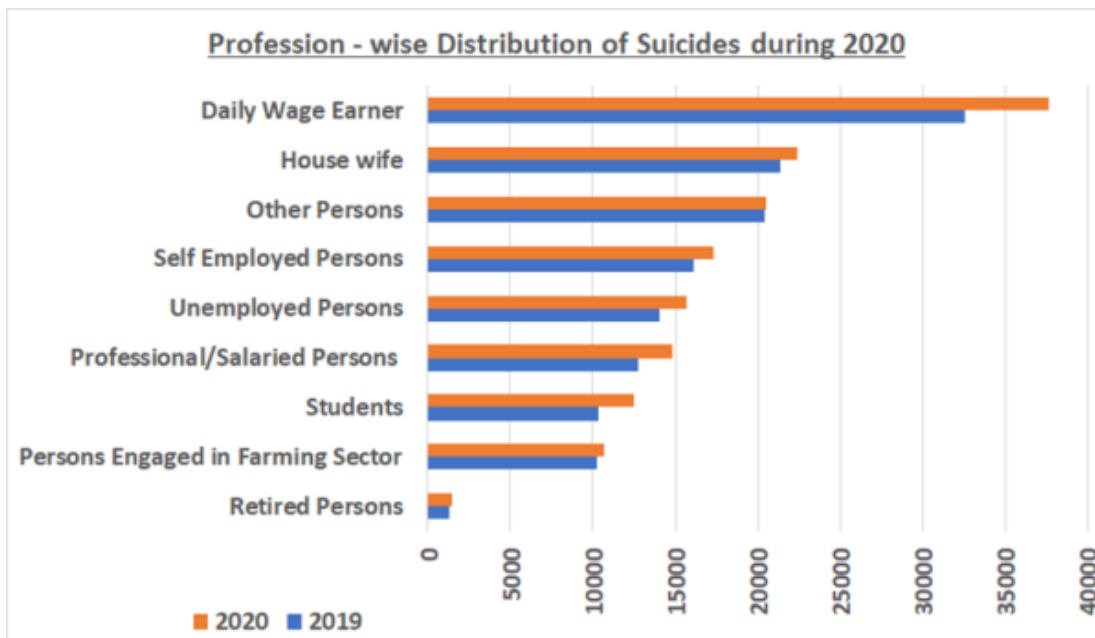
With the ideological and leadership winds blowing in favour of a burgeoning partnership, the **time is ripe for India to harness the technological expertise from Israel to modernise an ailing indigenous defence industry.**

Source: IE

## Accidental Deaths & Suicides in India Report 2020 : NCRB

### Why in News

Recently, the **National Crime Records Bureau (NCRB)** released the Accidental Deaths & Suicides in India Report 2020.



### Key Points

- **Suicide Categories:**

The **report divides suicides into nine categories** — apart from daily wagers, housewives and people working in the farm sector, the deaths are listed under ‘professionals/salaried persons’, ‘students’, ‘self-employed persons’, ‘retired persons’, and ‘others’.

**NCRB started categorizing daily wagers** in its ‘Accidental Deaths & Suicides’ data only in 2014.

- **Number of Suicides:**

- Suicides in **India rose 10% from 2019** to an all-time high of **1,53,052 in the pandemic year of 2020**.
- The share of **daily wage earners** among those who died by suicide **has doubled between 2014 and 2020**, followed by ‘housewives’, self-employed persons, farmers/cultivators and retired persons.
  - The **professional/salaried persons** group registered an increase in suicides.
  - The unemployed persons group saw an increase in suicides and their proportion went up slightly from 2019.
  - **Deaths caused by accidents came down from 2019** and the number is the lowest since 2010.
  - The share of **students** in the total suicides has been rising steadily over the years and has now reached the **highest level since 1995**.

- **State-Wise Analysis:**

- The **worst among States continues to be Maharashtra**, with 4,006 suicides in the farm sector, including a 15% increase in farm worker suicides.
- Other States with a poor record include **Karnataka, Andhra Pradesh and Madhya Pradesh**.

- **Cause-Wise Analysis:**

Among **causes of suicide** that make up at least a percent of such deaths:

- **Poverty** and **unemployment** registered the biggest increase.
- **Drug abuse or alcohol addiction**, illness, and family problems come next.
- Although **students have registered an increase in deaths** by suicide it was likely related to relatively longer-term prospects (perhaps inability to continue education) than exams.



- **Related Initiatives:**

- **Mental Healthcare Act, 2017**: It aims to **provide mental healthcare services** for persons with mental illness.
- **KIRAN**: The **Ministry of Social Justice and Empowerment** has launched a 24/7 toll-free helpline to provide support to people facing anxiety, stress, depression, suicidal thoughts and other mental health concerns.
- **Manodarpan Initiative**: It is an initiative of the **Ministry of Education** under **Atmanirbhar Bharat Abhiyan**. It is **aimed to provide psychosocial support** to students, family members and teachers for their mental health and well-being during the times of **Covid-19**.

## **National Crime Records Bureau**

- NCRB, headquartered in New Delhi, was set-up in **1986 under the Ministry of Home Affairs** to function as a repository of information on crime and criminals so as to assist the investigators in linking crime to the perpetrators.
- It was set up based on the recommendations of the **National Police Commission (1977-1981)** and the **MHA's Task Force (1985)**.
- NCRB brings out the **annual comprehensive statistics** of crime across the country ('Crime in India' report).
  - Having been published since 1953, the report **serves as a crucial tool** in understanding the law and order situation across the country.
- The inaugural function of the **2<sup>nd</sup> CCTNS Hackathon and Cyber Challenge 2020-21** of NCRB was held in New Delhi.

**Source: TH**

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## **Dearth of Funds in MGNREGA**

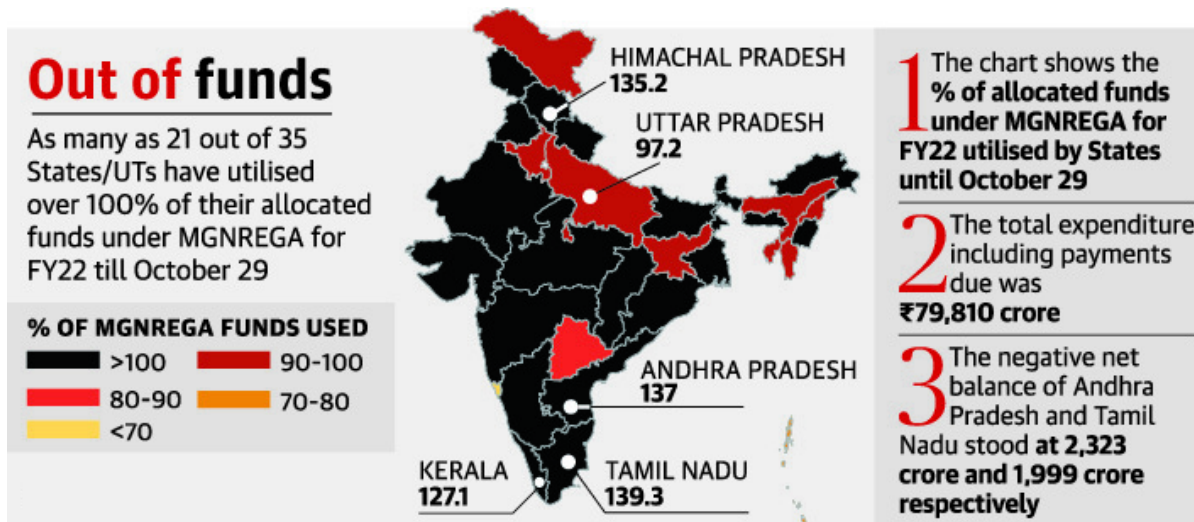
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### **Why in News**

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The **Centre's flagship rural employment scheme (MGNREGA)** has run out of funds halfway through the financial year. This means that **payments for MGNREGA workers as well as material costs will be delayed**, unless the States dip into their own funds.

Earlier, the government **introduced the category-wise wage payment system for SC, ST and others**, as made applicable from this current financial year (2021-22), to accurately reflect on the ground flow of funds to various population groups.



## Key Points

- **MGNREGA Scheme:**

- The **Mahatma Gandhi National Rural Employment Guarantee Act**, earlier known as the National Rural Employment Guarantee Act was passed in 2005 to augment employment generation and social security in India.
- The scheme is a **demand-driven wage employment scheme**, which functions under the **Ministry of Rural Development**.
- **Every adult member of a household** in a rural area with a job card is eligible for a job under the scheme.
- The scheme envisages **providing 100 days of guaranteed wage employment** in a financial year to adult member volunteers for unskilled manual work.
- It **covers all districts of India except the ones** with 100% urban population.
- There is also a provision for **additional 50 days of unskilled wage employment** in drought/natural calamity notified rural areas.
- As per **Section 3(4) of the MGNREGA**, the States may make provisions for providing additional days beyond the period guaranteed under the Act from their own funds.

- **Issues with MGNREGA:**

- **Ridiculously Low Wage Rate:**

- Currently, the MGNREGA wage rates of **at least 17 of the 21 major states** are even lower than the state minimum wage for agriculture. The shortfall is in the range of 2-33% of the minimum wage.
- The **National Sample Survey Office (NSSO)**, 2017 data shows that the average daily wage for general agricultural labourers is Rs. 264.05 for men, and Rs. 205.32 for women.

The **ridiculously low wage rates** have resulted in lack of interest among workers in working for MGNREGA schemes, making way for contractors and middle men to take control locally.

- **Inadequate Financing:**

Due to lack of funds, state governments find it difficult to meet the demand for employment under MGNREGA.

- **Delay in Payment of Wages:**

- Most states have failed to disburse wages within 15 days as mandated by MGNREGA. In addition, workers are not compensated for a delay in payment of wages.

This has turned the scheme into a supply-based programme and subsequently, workers had begun to lose interest in working under it.

- A 2016 judgement of the Supreme Court described pending wage payments under MGNREGA as “a clear constitutional breach committed by the State” and “a modern form of begar”.

- **Ineffective Role of PRI:**

With very little autonomy, gram panchayats are not able to implement this act in an effective and efficient manner.

- **Large Number of Incomplete works:**

There has been a **delay in the completion of works under MGNREGA** and inspection of projects has been irregular. Also, there is an issue of quality of work and asset creation under MGNREGA.

- **Fabrication of Job cards:**

There are several issues related to the existence of fake job cards, the inclusion of fictitious names, missing entries and delays in making entries in job cards.

## Way Forward

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- **Must Ensure Work is Provided:**

- The government **must ensure that work is provided** notwithstanding the demand.
- The government should expand the scheme and **focus on value addition** and multiply community asset works.

- **Strengthening the Scheme:**

- There is a **need for better coordination** between various government departments and the mechanism to allot and measure the work.
- This is one of the best welfare schemes in recent years and it has helped the rural poor. However, government officials must take the initiative to implement the scheme and must not block the work.

- **Gender Wage Gap:**

Some discrepancies in the payouts need to be addressed, too. Women in the sector, on an average, earn 22.24% less than their male counterparts.

Source: TH

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## **Nationwide Pneumococcal Conjugate Vaccine Drive**

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### **Why in News**

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Recently, the **Union Health Minister** has launched a **nationwide expansion of Pneumococcal 13-valent Conjugate Vaccine (PCV)** with an aim to **reduce under 5 mortalities** caused due to pneumonia.

- It was launched under the **Universal Immunisation Programme (UIP)** as a part of '**Azadi ka Amrit Mahotsav**'.
- It was for the **first time in the country** that PCV would be available for universal use.

### **Key Points**

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- **Pneumococcal Conjugate Vaccine (PCV):**

A Pneumococcal Conjugate Vaccine **containing 13 different strains of the bacterium Streptococcus pneumoniae**, used in children and studied in patients with impaired immune system for the prevention of pneumococcal disease.

**Conjugate vaccines** are made using a combination of two different components.

- **Pneumococcal Disease:**

- **About:** It is a **bacterial infection caused by Streptococcus pneumoniae**, sometimes known as pneumococcus.
- **Symptoms:** These **bacteria can cause many types of illnesses**, including pneumonia, which is an infection of the lungs. Pneumococcal bacteria are **one of the most common causes of pneumonia**.
- **Vulnerable Population:** Children under 2 years of age, people with certain medical conditions, adults 65 years or older, and cigarette smokers are at the highest risk.
- **Status in India:** In India, **around 16% of deaths** among children occur due to pneumonia.

**Pneumonia is contagious** and can be spread through coughing or sneezing. It can also be spread through fluids, like blood during childbirth, or from contaminated surfaces.

- **Universal Immunisation Programme (UIP):**

- **Launch:**

- The **Immunization Programme in India** was introduced in 1978 as '**Expanded Programme of Immunization (EPI)**' by the Ministry of Health and Family Welfare.
- In 1985, the Programme was modified as '**Universal Immunization Programme (UIP)**'.

- **Objectives of the Programme:**

- Rapidly increasing immunization coverage,
- Improving the quality of services,
- Establishing a reliable cold chain system to the health facility level,
- Introducing a district-wise system for monitoring of performance, and
- Achieving self-sufficiency in vaccine production.

- **Features:**

- **UIP prevents mortality and morbidity** in children and pregnant women **against 12 vaccine-preventable diseases**. But in the past, it was seen that the increase in immunization coverage had slowed down and it increased at the rate of 1% per year between 2009 and 2013.
  - **Nationally against 10 diseases** - **Diphtheria**, Pertussis, Tetanus, **Polio**, **Measles**, Rubella, severe form of Childhood **Tuberculosis**, **Rotavirus diarrhea**, **Hepatitis B** and Meningitis & Pneumonia caused by Haemophilus Influenzae type B.
  - **Sub-nationally against 2 diseases** - Pneumococcal Pneumonia and Japanese Encephalitis; of which Pneumococcal Conjugate vaccine has been nationally expanded, while JE vaccine is provided only in endemic districts.
- To accelerate the coverage, **Mission Indradhanush** was envisaged and implemented since 2015 to rapidly increase the full immunization coverage to 90%.
- Recently, the **Intensified Mission Indradhanush (IMI) 3.0 scheme** has been rolled out to cover children and pregnant women who missed routine immunisation during the Covid-19 pandemic.

**Source: TH**

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## **SWAMIH Fund**

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### **Why in News**

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Recently, the **SWAMIH (Special Window for Affordable & Mid-Income Housing) fund** has made its first complete exit from an investment made for completion of a residential project in Mumbai.

It has already completed over 1,500 homes in seven projects and is on track to complete at least 10,000 homes every year.

## Key Points

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- **About:**
  - This is a government backed fund that was set up as a **Category-II AIF (Alternate Investment Fund) debt fund** registered with **SEBI (Securities and Exchange Board of India)**, launched in 2019.
    - Liquidity squeeze and the cash trap situation that the **real estate sector** faced in 2019 made things **difficult, prompting the government to launch this scheme.**
    - **Liquidity squeeze or cash trap** is a situation where interest rates are as low so that investors prefer to save rather than invest.
  - The Investment Manager of the **Fund is SBI(State Bank of India)CAP Ventures**, a wholly-owned subsidiary of SBI Capital Markets, which in turn is a wholly-owned subsidiary of the SBI.
  - The Sponsor of the Fund is the Secretary, Department of Economic Affairs, **Ministry of Finance**, on behalf of the Government of India.
- **Eligibility Criteria:**
  - The real estate projects seeking last-mile funding from SWAMIH must be **Real Estate (Regulation and Development) Act (RERA)-registered** which have been stalled due to a lack of adequate funds.
    - Each of these projects **must be very close to completion.**
  - They must also fall under the **'Affordable and Middle Income Project' category** (any housing projects wherein housing units do not exceed 200 sq.m.).
  - Net-worth positive projects are also eligible for SWAMIH funding. **Net-worth positive projects** are those projects for which the value of their receivables (debts owed to them by buyers), plus the value of their unsold inventories is greater than their completion costs and outstanding liabilities
- **Aim:**

To provide financing to **enable completion of stalled housing projects** and ensure delivery of apartments to **homebuyers.**
- **Significance of Fund:**

It helps unlock liquidity in the **real estate sector** and provide a boost to **core industries** such as cement and steel.

## Alternative Investment Fund

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## About:

Any fund established or incorporated in India which is a **privately pooled investment vehicle** which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

- Regulation 2(1)(b) of **Securities and Exchange Board of India (SEBI) Regulations (AIFs), 2012** lays down the definition of AIFs.
- AIF does not include funds **covered under the SEBI (Mutual Funds) Regulations, 1996**, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

## Categories

Category-I	Category-II	Category-III
<ul style="list-style-type: none"><li>• These funds are <b>invested in businesses that have the potential to grow</b> financially such as StartUps, Small and Medium Enterprises.</li><li>• The <b>government encourages investments in these ventures</b> as they have a positive impact on the economy with regards to high output and job creation.</li><li>• <b>Examples</b> include Infrastructure Funds, Angel Funds, Venture Capital Funds and Social Venture Funds.</li></ul>	<ul style="list-style-type: none"><li>• Under this category, <b>funds that are invested in equity securities and debt securities are included</b>. Those funds not already under Category I and III respectively are also included. <b>No concession is given by the government</b> for any investment made for Category II AIFS.</li><li>• <b>Examples</b> include Real Estate Funds, Debt Fund, Private Equity Funds.</li></ul>	<ul style="list-style-type: none"><li>• These are those funds which give returns under a short period of time.</li><li>• These <b>funds use complex and diverse trading strategies</b> to achieve their goals. There is no known concession or incentive given towards these funds specifically by the government.</li><li>• <b>Examples</b> include Hedge Funds, Private Investment in Public Equity Funds, etc.</li></ul>

## RERA



- **Inception:**

**Real Estate (Regulation and Development) Act (RERA)** is an act passed by the Parliament in 2016 that came into effect fully from 1<sup>st</sup> May, 2017.

The Act establishes Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute resolution.

- **Aim:**

It seeks to protect **home-buyers** as well as help **boost investments in the real estate sector** by bringing efficiency and transparency in the sale/purchase of real estate.

**Source: IE**

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## **Samudrayaan Mission**

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### **Why in News**

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Recently, the **Ministry of Earth Sciences (MoES)** has launched India's first manned ocean mission "**Samudrayaan**" in Chennai.

With this Unique Ocean Mission, India joined **the elite club of nations** such as **the US, Russia, France, Japan, and China** to have niche technology and vehicles to carry out subsea activities.

### **Key Points**

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**About:**

- It is India's **first unique manned ocean mission** that aims to send men into the deep sea in a submersible vehicle for **deep-ocean exploration** and **mining of rare minerals**.
- It will send three persons in a manned submersible vehicle **MATSYA 6000** to a depth of 6000 metres into the sea for deep underwater studies.  
**Submarines** go only about 200 metres.
- It is a part of the Rs 6000-crores **Deep Ocean Mission**.

### **Deep Ocean Mission**

- It was **approved in June 2021 by the (MoES)**. It aims to explore the deep ocean for resources, develop deep-sea technologies for sustainable use of ocean resources, and support the **Blue Economy Initiatives** of the Indian Government.
- The cost of the Mission has been estimated at Rs. 4,077 crore over a **five-year period and will be implemented in phases**.

- **MATSYA 6000:**
  - It is an indigenously developed manned submersible vehicle.
  - It will facilitate the **MoES** in conducting **deep ocean exploration of resources** such as gas hydrates, **polymetallic manganese nodules**, hydro-thermal sulfides, and cobalt crusts which are located at an approximate **depth between 1000 and 5500 metres**.  
**Polymetallic nodules**, also called manganese nodules, are mineral concretions on the sea bottom formed of concentric layers of iron and manganese hydroxides around a core.
- **Significance:**
  - This will open up more growth avenues to explore ocean resources for **clean energy**, drinking water, and blue economy.
  - Developed countries have already carried out similar ocean missions. India is the **1<sup>st</sup> country among the developing nations** to carry out a **deep ocean mission**.

**Source: PIB**

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## **Law to Report Impact of Climate Change: New Zealand**

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### **Why in News**

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New Zealand has become the **first country** to **pass laws** requiring banks, insurers and investment managers to report the **impacts of climate change** on their business.

### **Key Points**

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- **About:**
  - The new laws will **require financial firms to explain** how they would manage climate-related risks and opportunities, and the disclosure requirements will be based on standards from **New Zealand's independent accounting body**.  
The law will **force financial firms to assess not only** their own investments, but also to **evaluate the companies** they are lending money to, in terms of their environmental impact.
  - The disclosures will become **mandatory for financial years beginning in 2023**.  
The New Zealand government has **introduced several policies to lower emissions** including promising to make its **public sector carbon-neutral by 2025** and buy **only zero-emissions public transport buses** from the middle of this decade.

- **Significance:**
  - It will ensure that **financial organisations disclose and ultimately take action against climate-related risks** and opportunities.
  - With the climate reporting being open, **investors would get to see how the company they plan on putting their money into, impacts the environment.**  
Which would also make **financial institutions rethink their decisions**, as well as **consider real-world impact caused**.
  - This law will **bring climate risks and resilience into the heart** of financial and business **decision making**.
- **Need of this Law for India:**

With stock exchanges like **Bombay Stock Exchange (BSE)** that hit a market capitalization of USD 2.8 trillion, **having a measure to help make organisations in India more eco-friendly could definitely create a huge impact.**

But for this measure to **become successful in India**, it would have to be **more comprehensive**, considering the **size of the nation** and the number of businesses that exist.
- **Related Initiatives:**
  - **Network for Greening the Financial System (NGFS):**

It is a **global network of central banks and supervisory authorities** advocating a more sustainable financial system.
  - **Task Force on Climate-related Financial Disclosures (TCFD):**

TCFD was created in 2015 by the **Financial Stability Board (FSB)** to **develop consistent climate-related financial risk disclosures** for use by companies, banks, and investors in providing information to stakeholders.

**Source: IE**

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