

## Carbon Pricing Revenues Reached A Record \$104 Billion: World Bank's Report

- The **World Bank's 11th** annual report, "**State and Trends of Carbon Pricing 2024**," reveals that revenues from carbon taxes and **Emissions Trading Systems (ETs)** hit a record high of **USD 104 billion in 2023**, surpassing USD 100 billion for the first time. This marks an increase from **USD 95 billion in 2022**.
- **Key Findings:**
  1. **Number of Carbon Pricing Instruments:**
    - There are currently 75 carbon pricing instruments globally, up from 73 in the previous year.
    - These instruments cover about 24% of global greenhouse gas (GHG) emissions.
  2. **Progress by Middle-Income Countries:**
    - Countries like India, Brazil, Chile, Colombia, and Türkiye have made significant strides in implementing carbon pricing.
  3. **Carbon Pricing Coverage:**
    - Less than 1% of global GHG emissions are covered by a carbon price within the range recommended by the High-Level Commission on Carbon Prices to limit temperature rises below 2°C.
  4. **Sectors Contributing to Carbon Pricing:**
    - The power and industry sectors are the largest contributors to carbon pricing.
    - New sectors being considered include aviation, shipping, and waste.
    - Governments are also encouraged to consider carbon pricing for iron and steel, aluminum, cement, and fertilizers.
- **About Carbon Pricing:**
  - Carbon pricing captures the external costs of GHG emissions, such as damage to crops, healthcare costs from heatwaves and droughts, and property loss from flooding and sea-level rise. This cost is tied to the source of emissions, typically through a price on CO2 emissions.

## SEBI Updates Rules For Dynamic Price Bands In Derivatives Segment

- The market regulator **Securities and Exchange Board of India (SEBI)** has revised its guidelines on **dynamic price bands for scrips in the derivatives segment** to better manage uncertainty and reduce information imbalances.
- **Key Points of the Amended Framework:**
  1. **Current Scenario:**
    - Cash market and futures contracts start with a price band at 10% of the previous day's closing price.
    - This band can be adjusted by 5% during the day if there are at least 25 trades involving 5 unique client codes (UCCs) on each side at or above 9.90%.
    - Each adjustment follows a 15-minute cooling-off period during which trading continues within the current band.
  2. **Adjustment Conditions:**
    - The price band for the scrip and all its futures contracts on any exchange will be adjusted after a cooling-off period, provided the conditions are met in either the cash market or the current month contract at any exchange.
  3. **Changes to Inconsistency Handling:**
    - SEBI will extend the cooling-off period beyond 15 minutes and reduce the flexing percentage of 5% in a calculated manner to address inconsistencies.
- Implementation:**
  - The circular will be implemented by stock exchanges in phases starting from **June 3, 2024**.

## The International Airport Has Become The First In India Zero Waste to Landfill (ZWL) Accolade.

- **Thiruvananthapuram International Airport** in **Kerala** has become the **first airport** in India to achieve the **Zero Waste to Landfill (ZWL)** accolade, awarded by the CII-ITC Centre of Excellence for Sustainable Development (**CESD**).

## Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM-JANMAN)

- **PM JANMAN** will be yet another opportunity to **transform the lives** of India's **Particularly Vulnerable Tribal Groups**.
- Government of India announced the **Pradhan Mantri PVTG Development Mission in 2023-24** to improve the socio-economic conditions of PVTGs.
  - In line with this initiative, the **Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM-JANMAN)** was launched.
- **About PM JANMAN:**
  - **Launch year** : 2023 (Janjatiya Gaurav diwas from **Khunti**)
    - **'Reaching The Last Mile'**.
  - **Duration:** Till 2026 (3 years)
  - **Nodal Ministry:** Ministry of Tribal Affairs
  - **Aim:** Improve the socio-economic conditions of PVTG.
  - **Total outlay** - Rs.24,104 crore
    - **Central Share:** Rs.15,336 crore (development Action Plan for the STs)
    - **State Share:** Rs.8,768 crore
  - Scheme will benefit **3.5 lakh tribals**.



## World Intellectual Property Organization (WIPO) Treaty

- The treaty is a notable achievement for countries in the **global South and India**, which is a major biodiversity hotspot with abundant traditional knowledge.
- **For the first time**, the traditional knowledge systems and their connection to local communities are recognized in the **global IP community**.
- **The treaty aims to protect** biodiversity, increase transparency in the patent system, and strengthen innovation while being inclusive of the needs of all countries.
  - supported by more than **150 countries** including many developed nations, bridges conflicting paradigms within the IP system regarding the protection of biodiversity.
  - The treaty marks the beginning of a collective effort toward sustainable growth, aligning with India's long-standing advocacy for biodiversity and traditional knowledge protection.
- **About WIPO:**
  - It is one of the **15 specialised agencies** of the **United Nations (UN)** works to promote protect **intellectual property (IP)** across the world by cooperating with countries as well as international organisations.
  - **Established in 1967.**
  - **Headquarters:** Geneva, Switzerland.
  - **Membership** – 193 member states,
    - India joined WIPO in **1975**.

## India in Trade Deficit with 9 of Top 10 Trading Partners in 2023-24

- India has recorded a **trade deficit**, the difference between **imports and exports**, with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24.
- **Top Trading Partners:**
  - **China:** Became India's largest trading partner with \$118.4 billion in two-way trade.
  - **United States:** Bilateral trade stood at \$118.28 billion, making it the second-largest trading partner. The US was the top partner in 2021-22 and 2022-23.
- **Trade Agreements:**
  - India has **free trade agreements** with Singapore, the UAE, Korea, and Indonesia (as part of the ASEAN bloc).
- **Trade Surplus Countries:**
  - India had a trade surplus of \$36.74 billion with the US.
  - Other surplus countries include the UK, Belgium, Italy, France, and Bangladesh.
- A **trade deficit** occurs when the value of a country's imports surpasses the value of its exports. This is a component of the current account deficit.

## CBDT Notifies Cost Inflation Index For The Financial Year 2024- 25

- The **Central Board of Direct Taxes (CBDT)** has announced the **Cost Inflation Index (CII)** for the **financial year 2024-25**, which is set at **363**.
  - This index is used to calculate **long-term capital gains** for the assessment year 2025-26 by adjusting for inflation.
- **Effective from April 1, 2025**, the new CII replaces the previous year's **index of 348**.
- The **CII helps taxpayers determine the inflation-adjusted** cost of acquiring capital assets when calculating capital gains.
- To qualify as **long-term capital gains**, assets must be held for over **36 months** (24 months for immovable property and unlisted shares, and 12 months for listed securities).
- The **CII accounts for inflation**, helping to compute the adjusted purchase price of assets for tax purposes.

## WCD Ministry 'officially' dissolves Food And Nutrition Board

- The **Ministry of Women and Child Development (MoWCD)** has officially dissolved the **Food and Nutrition Board (FNB)** as part of a government rationalization plan. The FNB, a technical support wing of the MoWCD, was based in Delhi.
- **Key Points:**
  - The FNB ceased operations on December 1, 2023, following formal approval on November 30, 2023.
  - Initially established under the Ministry of Agriculture and Farmers Welfare, the FNB was transferred to the MoWCD in 1993.
- **Background:**
  - The decision to dissolve the FNB followed a Cabinet meeting on April 6, 2023, based on recommendations from the Principal Economic Adviser's report in November 2020.
  - During the meeting, the Cabinet approved MoWCD's proposals to close the FNB, Rashtriya Mahila Kosh, and the Central Social Welfare Board.
- **FNB Structure and Network:**
  - The FNB had four regional offices and quality control laboratories located in Faridabad (Haryana), Mumbai (Maharashtra), Kolkata (West Bengal), and Chennai (Tamil Nadu).
  - It also operated 43 Community Food and Nutrition Extension Units (CFNEUs) across the country.

## GSAP SKILLS Platform

- The **GSAP SKILLS Platform** was recently launched at the **Fourth meeting** of the Subsidiary Body on Implementation under the **Convention on Biological Diversity**.
- **About the GSAP SKILLS Platform:**
  - The **Global Species Action Plan (GSAP) SKILLS platform**, which stands for Species Conservation Knowledge, Information, Learning, Leverage, and Sharing, brings GSAP's content online and updates technical tools and resources in real-time.
  - **It aims** to facilitate global collaboration and partnerships by connecting decision-makers, species conservation practitioners, and experts at all levels.
  - The platform provides real-time updates on technical tools and resources, ensuring they are accessible and relevant.
  - Each target of the Global Biodiversity Framework includes a summary and rationale for species conservation interventions, actions, sub-actions, actors, and technical tools and resources, helping to scale up implementation efforts.
  - **Managed by IUCN**, the platform is designed to meet the needs of governments and all stakeholders in taking actions for species conservation.
  - The development of the **GSAP SKILLS platform** has been **mainly supported** by the **Ministry of Environment, Republic of Korea**, with additional support from the Tech4Nature Initiative, launched by IUCN and Huawei in 2020.