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LIVEMINT

Page 2

SOVEREIGN GREEN BONDS

(Syllabus: GS Paper 3 - Economy)

India to hold off on green bonds sale

The plan was to raise ₹15,000-16,000 cr green bonds in FY24

Rhik Kundu & Subhash Narayan
NEW DELHI

India is likely to skip selling sovereign green bonds this fiscal year as investors demand higher yields despite their eco-friendly label, said a senior government official.

The earlier plans to issue ₹15,000-16,000 crore in green bonds during the second half of FY24 have been put on hold.

"Green bonds haven't provided any benefits yet. What is the point of issuing green bonds with so many conditions if it costs the same as other bonds," the person said. "The companies, which have claimed to want to invest in green bonds, are not willing to make sacrifices on the yield front. We should see some yield benefits for the issue of green bonds. But, this is not the case."

The sustainability-linked bond market has experienced a slowdown amid rising interest rates globally, leading to a decline in the issuance of debt for climate projects. The weakness in climate funding marks a shift from past years when governments and companies raised funds for green initiatives at attractive rates.

The official said if conventional bonds yield 7-7.2%, green bonds should be at a discount and shouldn't have over 6.8% yield for it to be feasible. The yield on the Indian 10-year government bond eased to 7.197% on 24 August after reaching a four-month high of 7.249% on 17 August.

"Green bonds are a nice concept, but until investors start showing that they prefer green bonds, the concept is still a concept," the person said. "If you really are an ESG (environmental, social and corporate) investor as you claim to be, you should prefer to invest in green bonds. However, this hasn't been the case," the person added.

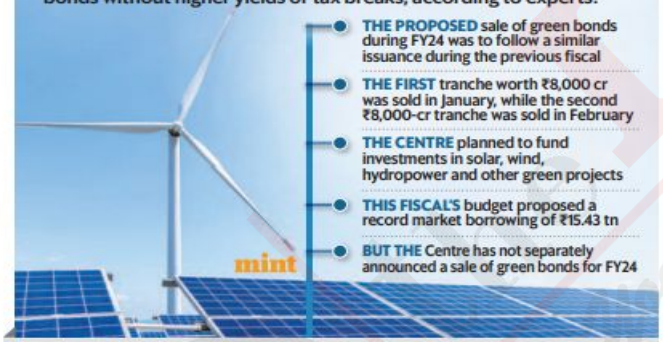
A finance ministry spokesperson didn't respond to queries.

Earlier, the government planned to sell sovereign green bonds for the second consecutive year to fund investments in solar, wind, hydropower and other projects that mitigate the impact of carbon

TURN TO PAGE 6

NO TAKERS

Investors are unlikely to invest in the Indian government's green bonds without higher yields or tax breaks, according to experts.



- **THE PROPOSED** sale of green bonds during FY24 was to follow a similar issuance during the previous fiscal
- **THE FIRST** tranche worth ₹8,000 cr was sold in January, while the second ₹8,000-cr tranche was sold in February
- **THE CENTRE** planned to fund investments in solar, wind, hydropower and other green projects
- **THIS FISCAL'S** budget proposed a record market borrowing of ₹15.43 tn
- **BUT THE** Centre has not separately announced a sale of green bonds for FY24

A SHIFT FROM PAST

GREEN bonds saw a slowdown amid rising interest rates

THE slowdown led to a fall in debt issuance for climate projects

THE weakness in climate funding marks a shift from past years

Context: India is likely to skip selling **sovereign green bonds t**his fiscal year as investors demand higher yields despite their eco friendly label

- The earlier plans to issue ₹15,000-16,000 crore in green bonds during the second half of FY24 have been put on hold.

Sovereign green bonds

- **Green Bonds**: These are like any other debt instrument except for the fact that the **issuer of the green bond pledges to use its proceeds to finance projects** that will have a positive impact on the climate and environment.
- **Origin**: The first green bond was issued in 2007 by the **European Investment Bank**, the EU's lending arm.
  - This was followed a year later by the World Bank.
- **Different from standard bonds**: Standard bonds proceeds can be used for various purposes as per the choice of the issuer, whereas proceeds of green bonds are **earmarked for green projects or projects** that benefit the environment.
- **Issuer**: Green bonds can be **issued by countries, companies and multilateral organisations** to only fund projects that have positive impacts on the climate and environment and provide investors with fixed income payments.
- **Green Bonds vs Climate Bonds**
  - The term **'labelled' green bonds** refers to bonds marketed by the **issuer as 'green',** where the proceeds are for climate / green assets or projects.
  - **'Climate-themed bonds'** are represented by a broader category of bonds whose proceeds are for climate projects but that are **not labelled as green**. It is much wider than the 'labelled green bonds market'.
- **Budget 2022-23**: The Finance Minister in the Budget 2022 announced that the government proposes to **issue sovereign green bonds** to mobilise resources for green infrastructure.

BUSINESS STANDARD Page 1

INDIAN-UK FTA
(Syllabus: GS Paper 3 - Economy)

India-UK FTA in final stages: UK trade secy

SHREYA NANDI
Jaipur, 24 August

Negotiations on the proposed free trade agreement (FTA) between India and the United Kingdom (UK), which commenced 19 months ago, are now in their final stages, according to a top UK government official on Thursday.

The two countries are "actively discussing" aspects related to the bilateral investment treaty (BIT) and local business mobility issues. Kemi Badenoch, UK secretary of state for business and trade, made these comments on the sidelines of the G20 Trade and Investment Ministerial in Jaipur.



TALKING TRADE

- Of the total 26 chapters in the proposed FTA, 19 have been closed
- Pending issues include rules of origin, bilateral investment treaty, intellectual property rights, among others
- Visa and visa liberalisation not being discussed within FTA framework

Badenoch further clarified that visa and visa liberalisation matters were not part of the FTA framework since they fell under immigration issues. Instead, only business mobility is included within the framework.

"With any negotiation, the hardest bit tends to come at the end. We have closed many chapters and accomplished many, perhaps simpler, tasks. We've reached agreements in several areas, and now we are in the final stages. I can't give a deadline; anything can happen," Badenoch told reporters.

"I'm working closely with my counterpart, Minister Piyush Goyal, to ensure we can deliver something that both countries will find mutually beneficial," she added.

Context: Negotiations on the proposed **free trade agreement (FTA) between India and the United Kingdom (UK)**, which commenced 19 months ago, are now in their final stages.

Key Points

- In 2022, **India and the UK had launched the formal Free Trade Agreement (FTA) negotiations**. Until then, both countries are contemplating an interim free trade area, which will result in reducing tariffs on most of the items.
- Both countries **agreed to an early harvest scheme** or a limited trade agreement to lower tariffs on a small set of goods apart from easing rules for select services.
- Further, they **agreed to avoid "sensitive issues"** and focus on areas where there is more complementarity.
- The **agriculture and dairy sectors** are considered sensitive sectors for India in trade talks.
- Also, a target of **doubling the trade between India and the United Kingdom (UK)** by 2030 was also set.

PIB August 24

SANKALP PROGRAMME

(Syllabus: GS Paper 3 - Economy)

MSDE, under the SANKALP Programme, focuses on training 1500 aspirants in 'cloud' skills

Context: The **Ministry of Skill Development and Entrepreneurship (MSDE)**, in collaboration with Generation India Foundation (GIF) and Amazon Web Services India Private Limited (AWS India) is providing 'cloud' skills training to 1,500 learners and connecting them to employment opportunities, under project AMBER.

- The initiative has been **undertaken under the SANKALP programme of MSDE** with a focus on women to improve gender diversification in the tech industry and underprivileged groups.

SANKALP programme

- **About**: The **Ministry of Skill Development and Entrepreneurship (MSDE)** launched the Sankalp programme in 2018, in alignment with the overall objectives of the National Skill Development Mission (NSDM). Here are its key initiatives.
  - It is a **World Bank loan assisted project** and aligned with the overall objectives of the National Skill Development Mission (NSDM).
- **Objectives**: The project focuses on **transforming the overall skilling ecosystem** of India, covering both central and state-level agencies for improved outcomes. SANKALP has three result areas namely:
  - **Institutional Strengthening** at National, State and District level;
  - **Quality Assurance** of skill development programmes; and
  - **Inclusion of marginalized population** in skill development programmes.
- **Eligibility:**
  - The Sankalp scheme is e**xclusively available to Indian citizens**, and candidates must be at least 18 years old to begin vocational training.
  - To grasp the training program, candidates must have a **basic education.**
  - The program is also **open to those from scheduled castes,** scheduled tribes, and people with impairments.
  - **Women, like males,** are eligible to participate in the scheme and get vocational training.

PIB August 25

FAST TRACK SPECIAL COURTS

(Syllabus: GS Paper 2 - Polity)

Fast Track Special Courts (FTSCs) achieving new heights

Context: Under Centrally Sponsored Scheme of Department of Justice,Ministry of Law & Justice, **Fast Track Special Courts (FTSCs)** disposed of 1.74 lakhs cases of Rape & POCSO Act as on 30.06.2023, providing speedy justice to the victims.

Fast Track Special Courts (FTSCs)

- These are setup as a part of the **National Mission for Safety of Women (NMSW).**
- The scheme was started in **October 2019.**
- Implemented by the **Department of Justice of the Ministry of Law and Justice.**
- It is a **Centrally sponsored scheme** for expeditious trial and disposal of pending cases of rape and offences against children under the Protection of Children from Sexual Offences Act (POCSO), 2012.
- **Features of the FTSCs scheme:**
    - The decision on **extension of the scheme beyond one year** will depend on the recommendations in the external evaluation.
    - The scheme **does not intend to create any permanent infrastructure.** The courts will be made functional in suitable premises taken on lease or as decided by the States/UTs and respective High Courts.
    - **Composition**: Each FTSC will **have one Judicial Officer and seven staff members**. States/UTs may engage judicial officers and court staff on contractual basis where sufficient manpower is not available. Services of retired judicial officers with relevant experience may also be engaged to dispose of cases in the FTSCs.

DTE August 25

MICRONUTRIENTS DEFICIENCY

(Syllabus: GS Paper 2 - Health)

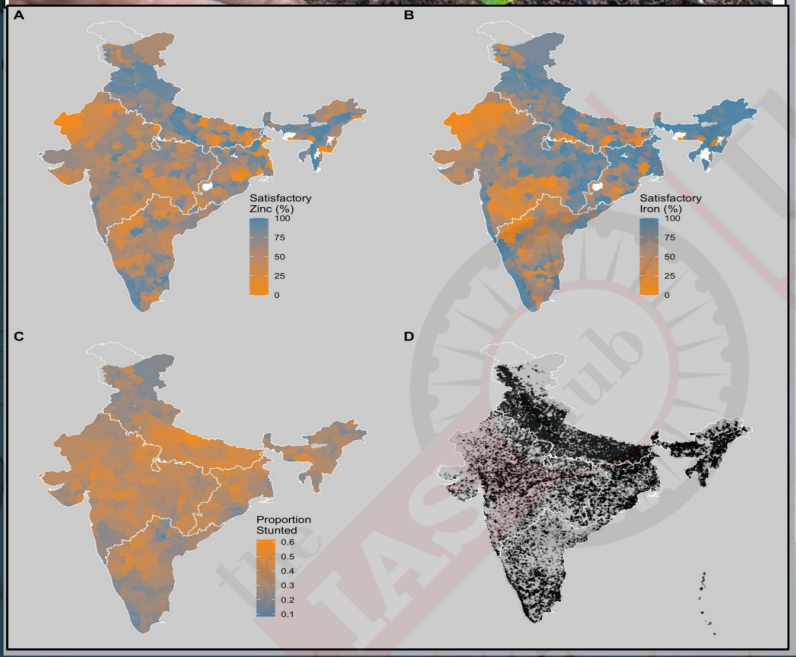
‘Deficiency in micronutrients in soil linked to health of children and women’

Districts with an increased proportion of soil zinc samples had significantly lower rates of child stunting and underweight

NEXT NEWS >

By Shagun
Published: Thursday 24 August 2023





Context: There is a strong relationship between **soil micronutrients and nutritional outcomes of people**, with nutrient deficient soil contributing to nutritional deficiency in especially children and adult women, a new study has highlighted.

Key Points

- **Soil zinc availability** is associated with an increase in the height of women.
- A **strong relationship between soil iron availability and anaemia** among women and haemoglobin levels among children and women.
- Over **35 percent of the soil** in the country was estimated to be deficient in zinc and about 11 per cent estimated to be deficient in iron.
- In terms of **nutrition deficiency in humans**, India has roughly a third of the global population suffering from micronutrient deficiency, as per **Global Nutrition report 2018.**
- **Iron deficiency** is also the primary cause of anaemia in India.
- While the rate of child stunting was about 39 per cent, malnutrition was one of the leading risk factors for loss of Disability-Adjusted Life-Years in 2017.
- **India has one of the highest prevalence of anaemia** - 53.1 percent of women (age 15-49 years) and 58.5 percent of children under the age of five were anaemic.

INDIAN EXPRESS

Page 1

BRICS NEW MEMBER

(Syllabus: GS Paper 2 - IR)

BRICS expands from 5 to 11, PM says this sends message to all

SHUBHAJIT ROY
NEW DELHI, AUGUST 24

LEADERS OF the BRICS — Brazil, Russia, India, China and South Africa — decided Thursday to expand the grouping and admit six new members. Saudi Arabia, Iran, UAE, Egypt, Ethiopia and Argentina will become part of BRICS with effect from January 1, 2024.

At a joint media briefing in Johannesburg, South African President and Summit host Cyril Ramaphosa, along with Prime Minister Narendra Modi, Chinese President Xi Jinping and Brazilian President Luiz Inacio Lula da Silva, said, "We have consensus on the first phase of this BRICS expansion process... We have decided to invite Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates to become full members of BRICS."

"We value the interests of other countries in building partnership with BRICS and have tasked our Foreign Ministers to further develop the BRICS partnership model and list of prospective countries (which want to join the grouping)," Ramaphosa said.

He said the decision on the new members was agreed upon after firming up the guiding principles, criteria and procedure for the expansion process. There are about 23 countries which have formally applied so far for membership of the grouping.

Prime Minister Modi, in a tweet, said, "On the occasion of the 15th anniversary of BRICS, we have taken the decision to expand this forum. India has always fully supported this expansion.

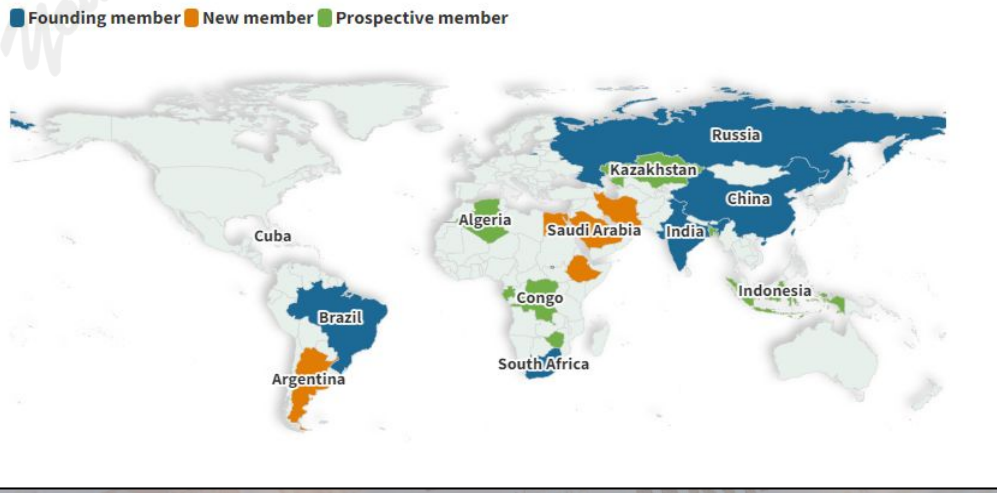
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Context: In a landmark decision, members of the BRICS (Brazil, Russia, India, China and South Africa) declared **expansion of the grouping by welcoming six new countries into the fold.**

- Announcing the decision at the end of the 15th BRICS summit at Johannesburg, Prime Minister said addition of new members would **strengthen the outfit and increase confidence in the idea of multipolar world order.**
- The decision to expand BRICS was taken 13 years after the organisation was last expanded with the addition of South Africa in 2010.
- Originally consisting of **Brazil, Russia, India, and China, BRICS** was envisioned as a global-level outfit of major economies that are playing an increasingly important role in the post-Cold War world order.

BRICS Nations and prospective countries

Hover over a country to see their status. Zoom in for better view.



UNSC REFORMS
(Syllabus: GS Paper 2 - IR)

Brics Advocates Inclusion of India, South Africa And Brazil in UNSC

Calls for comprehensive and balanced global approach to effectively curb terrorism

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: Brics leaders on Thursday called for comprehensive reform of the UN, including its Security Council, so that it can adequately respond to prevailing global challenges and support the three legitimate aspirations of emerging and developing countries from Africa, Asia and Latin America, including Brazil, India and South Africa.

In a joint statement issued at the end of the 15th Brics Summit in Johannesburg the five leaders also expressed commitment to combating terrorism in all its forms and manifestations, including the cross-border movement of terrorists, and terrorism financing networks and safe havens.

"We support a comprehensive reform of the UN, including its Security Council, with a view to making it more democratic, representative, effective and efficient, and to increase the representation of developing countries in the Council's memberships so that it can adequately respond to prevailing global challenges and support the 3 legitimate aspirations of emerging and developing countries from Africa, Asia and Latin America, including Brazil, India and South Africa, to play a greater role in international affairs, in particular in the United Nations, including its Security Council," read the joint statement in an unambiguous fashion.

The leaders also stressed commitment to multilateralism and to the central role of the United Nations which are prerequisites to maintain peace and security. "We call on the international community to support countries in working together towards post-pandemic economic recovery. We emphasise the importance of contributing to post conflict countries' reconstruction and development and call upon the international community to assist countries in meeting their development goals. We stress the imperative of refraining from any coercive measures not based on international law and the UN Charter."

THE TWO LEADERS SPOKEN OVER PHONE LAST WEEK

Modi, Iran's Raisi Discuss Afghanistan

New Delhi: PM Narendra Modi on Thursday met Dr Seyyed Ebrahim Raisi, President of Iran, shortly after Iran's inclusion as one of the new members of Brics and explored cooperation with regard to Taliban-ruled Afghanistan and counter-terror partnership. The two leaders also explored partnership in the fields of energy, trade & investment, energy and connectivity.—OPB



Context: BRICS leaders called for **comprehensive reform of the UN, including its Security Council,** so that it can adequately respond to prevailing global challenges and support the three legitimate aspirations of emerging and developing countries from Africa, Asia and Latin America, including Brazil, India and South Africa.

United Nations Security Council (UNSC)

- The United Nations Security Council (UNSC) is one of the six **principal organs of the United Nations (UN)** and is charged with ensuring international peace and security, recommending the admission of new UN members to the General Assembly, and approving any changes to the UN Charter.
- The UNSC is the **only UN body with the authority to issue binding resolutions** on member states.
- India has been advocating for the need to expand the P5 for some time now. Over the years, **other countries have also been pushing for India to be included in a reformed**, expanded UN Security Council.
- The **argument of many critics of the United Nations Security Council** is that it isn't effective and that it needs to be fundamentally reformed. The loudest calls for reform come from those who believe that the inclusion of a host of new permanent members is the answer to the effectiveness deficit.
- Others argue that it is folly to suggest that the addition of new permanent members would **amount to meaningful reform.**
- Since the end of the cold war, these reform debates, contorted by politics, have circled endlessly without any prospect of conclusion. With the creation of the **'Open-ended Working Group** on the Question of the **Equitable Representation** on and Increase in the Membership of the Security Council and Other Matters Related to the Security Council' (the UN committee with the longest title), the debate became formalized and plans for reform subsequently proliferated.

DTE August 25

EL NINO-SOUTHERN OSCILLATION

(Syllabus: GS Paper 3 - Env & Eco)

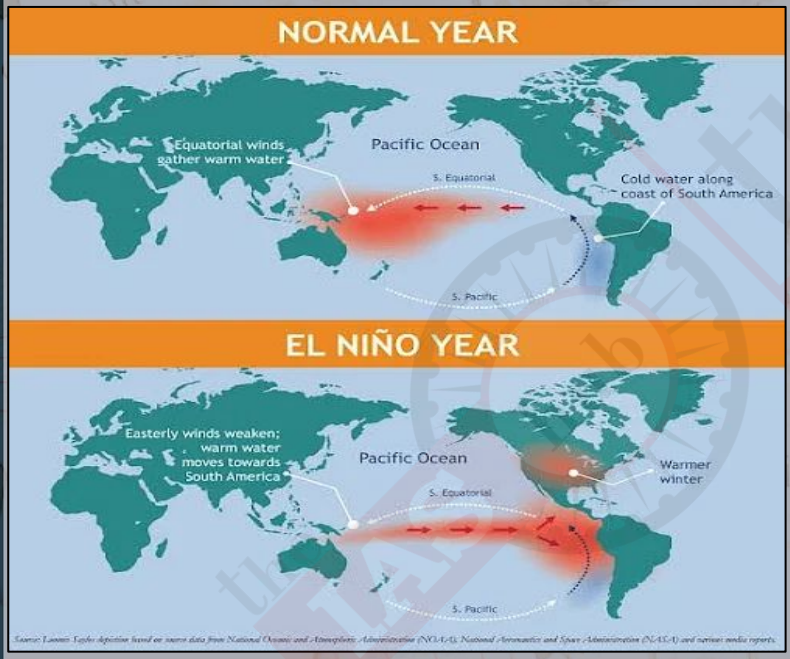
Pacific Ocean weather patterns are changing — and multi-year El Nino and La Nina may become more common

Volcanic eruptions induce El Nino conditions, finds research

NEXT NEWS >

By Rohini Krishnamurthy
Published: Thursday 24 August 2023





Context: The world could see more **multi-year El Nino and La Nina events** due to human activities, according to a new study published in Nature journal.

- **El Nino and La Nina** are the warm phase and cool phases of a recurring climate pattern across the tropical Pacific Ocean called the El Nino-Southern Oscillation (ENSO).
- In 2023, La Nina ended its three-year run and El Nino announced its arrival.
- The **atmospheric component of ENSO** driving weather patterns across the world, has changed its behaviour since the industrial era.

El Nino

- **About**: It is the name given to the occasional development of warm ocean surface waters **along the coast of Ecuador and Peru.** El Niño events occur irregularly at intervals of 2–7 years, although the average is about once every 3-4 years.
  - After El Nino event weather conditions **usually return back to normal.**
  - However, in some years the trade winds can become extremely strong and an ab**normal accumulation of cold water** can occur in the central and eastern Pacific. This event is called a **La Niña.**
- **Impact on monsoon rainfall in across the globe**: El Nino **impacts ocean temperatures,** the speed and strength of ocean currents, the health of coastal fisheries, and local weather from Australia to South America and beyond.
  - **Rainfall increases drastically** in South America, contributing to coastal flooding and erosion.
- **Impacts on monsoon rainfall in India:** El Nino and Indian monsoons are **inversely related.**
  - The most **prominent droughts in India –** six of them – since 1871 have been El Nino droughts, including the recent ones in 2002 and 2009
  - However, **not all El Nino years led to a drought** in India. For instance, 1997/98 was a strong El Nino year but there was no drought (Because of IOD).
  - On the other hand, a **moderate El Nino in 2002** resulted in one of the worst droughts.
  - **El Nino directly impacts India's agrarian economy** as it tends to lower the production of summer crops such as rice, sugarcane, cotton, and oilseeds.

THE HINDU Page 1

DISENGAGEMENT ALONG LAC

(Syllabus: GS Paper 3 - Security)

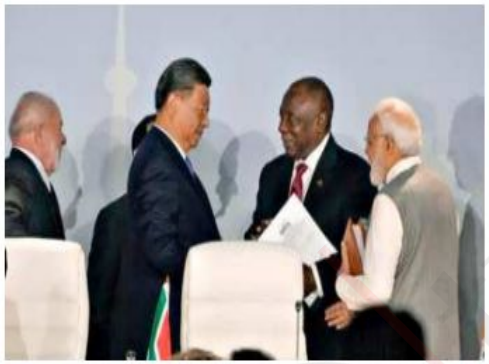
Modi, Xi call for speedy disengagement along LAC

PM meets Chinese President on the sidelines of the BRICS summit; Modi says respecting the LAC is a must for normalisation of relations; this is their first such conversation on the stand-off

Suhasini Haidar
NEW DELHI

India and China have agreed to step up efforts for the disengagement of troops and de-escalation of tensions along the Line of Actual Control (LAC) after a conversation between Prime Minister Narendra Modi and Chinese President Xi Jinping on the sidelines of the BRICS summit in South Africa, Foreign Secretary Vinay Kwatra said on Thursday.

The meeting between Mr. Modi and Mr. Xi took place on Wednesday, sources said, as the two leaders attended the summit in Johannesburg along with leaders from Brazil, Russia and South Africa. However, the announcement of the talks was kept under wraps until the next day, just prior to the PM's departure for Greece.



Ice-breaker: The two leaders held the talks on the sidelines of the summit on Wednesday. AP

'Respect the LAC'

"In a conversation with President Xi Jinping of China, PM highlighted India's concerns on the unresolved issues along the LAC in the western sector of the India-China border areas," Mr. Kwatra told the media. He said Mr. Modi had "underlined that the maintenance of peace and tranquillity in the border areas and observing and respecting the LAC are essential for normalisation of the India-China relationship".

CONTINUED ON » PAGE 12

BRICS decides to include six new members

Kallol Bhattacherjee
NEW DELHI

In a landmark decision, members of the BRICS on Thursday declared expansion of the grouping by welcoming six new countries into the fold.

Announcing the decision at the end of the 15th BRICS summit at Johannesburg, Prime Minister Narendra Modi said the move would strengthen the grouping and increase confidence in the idea of multipolar world order.

CONTINUED ON » PAGE 12

Context: India and China have agreed to step up efforts for the disengagement of troops and de-escalation of **tensions along the Line of Actual Control (LAC**) after a conversation on the sidelines of the BRICS summit in South Africa.

Line of Actual Control (LAC)

- The **LAC traverses three areas -**
  - Western (Ladakh, Kashmir),
  - middle (Uttarakhand, Himachal) and
  - eastern (Sikkim, Arunachal).
- As **LAC is not fully and officially demarcated,** it has led to differing perceptions regarding the alignment, with China making territorial claims in at following areas.
- The **countries disagree on the exact location of the LAC in various areas,** so much so that India claims that the LAC is 3,488 km long while the Chinese believe it to be around 2,000 km long.
- The **two armies try and dominate by patrolling** the areas up to their respective perceptions of the LAC, often bringing them into conflict.



DST

August 25

ANALOG-TO-DIGITAL CONVERTERS

(Syllabus: GS Paper 3 - Sci & Tech)

New technology developed to transport of radio frequency (RF) through optical methods could improve digital & satellite communication

Context: A newly designed prototypes in the **Next-Generation Photonic Analog-to-Digital Converters (NG-PADC)** project which can carry out instantaneous frequency measurement, generation and transport of Radio Frequency (RF) through optical methods could revolutionize various sectors, enabling faster digital communication, improved satellite communication, better medical imaging, and Photonic radars.

- An **NG-PADC developed by IIT Madras** with support from the IMPRINT programme of Science, Engineering, Research Board (SERB), is equipped with a time-stretched photonic ADC whose effective bandwidth is 12 times higher than a corresponding EADC, which enables sampling of higher bandwidth signal with effectively lower bandwidth EADCs.

Key Points

- **Analog-to-digital converters (ADCs)** are critical components for developing the next generation of advanced digital receivers.
- The limitation of **electronic ADCs (EADCs)** is that their vertical resolution is compromised at high bandwidths. There are two possible approaches to solve this problem through Photonics.
- **RF, when modulated on a spectrally rich optical pulsed source**, can be stretched in the optical domain through a dispersive medium, thus converting high-frequency RF signals into effectively low-frequency signals.
- This **reduces the input bandwidth requirements** of the back-end ADC as many times as the stretch factor of the optical pulse.
- The **other Photonic approach** is to use an optical clock whose fluctuations in timing (timing jitter) is much smaller an electronic clock; which is possible with a short pulsed laser. High bandwidth RF signals, when sampled with stable optical clocks, can provide a much higher effective number of bits (ENOB) compared to electronic clocks.
- It has **time-stretched photonic ADC** with effective bandwidth 12 times higher than EADC, which enables digitisation of signals with a much larger precision.

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