

CURRENT AFFAIRS

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Topic: Biodiversity Conservation

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COP-15 summit adopts historic biodiversity deal

Kunming-Montreal Agreement is aimed at saving the lands, oceans and species from pollution, degradation and climate change, and is being compared to the landmark Paris Agreement

Press Trust of India
MONTREAL

After four years of fractious talks, nearly 200 countries, including India, approved a historic Paris-style deal on Monday to protect and reverse dangerous loss to global biodiversity, following an intense final session of negotiations at the UN COP-15 summit here in Canada.

Amid applause, Chinese Environment Minister Huang Runqiu, the president of the COP-15 biodiversity summit, which started on December 7, declared the Kunming-Montreal Agreement adopted.

The Chair manoeuvred to ignore Congo's last-minute refusal, demanding greater funding for developing countries.

'Peace pact with nature'

The Kunming-Montreal pact is hailed as a landmark to protect biodiversity. Here are a few points:

'30 by 30'

The cornerstone of the agreement is the so-called 30 by 30 goal — a pledge to protect 30% of the world's land and seas by 2030

Indigenous rights

Indigenous rights were addressed throughout the text, including in areas covered by the 30 by 30 pledge — safeguarding Indigenous peoples' right to remain stewards of land they use and ensuring they are not subject to mass evictions

Finance

The text approves the objective for rich countries to provide "at least \$20 billion per year by 2025, and ... at least \$30 billion per year by 2030", approximately double and then triple the current international aid for biodiversity. Also it creates a "trust fund" within an existing financial mechanism called the Global Environment Facility, as a stepping stone to a new fund in the future



Adopted: China's Minister Huang Runqiu passes the deal in Montreal on Monday. REUTERS

The Chinese-brokered deal is aimed at saving the lands, oceans and species from pollution, degradation and climate change. Monitored wildlife populations have seen a devastating 69% drop on average since 1970, according to the Living Planet Report

(LPR) 2022 of the World Wildlife Fund (WWF).

Environment Minister, Bhupender Yadav, who was part of negotiations, told *The Hindu* that broadly the agreement was "positive" as far as India was concerned. On Saturday, he laid out India's position

that goals and targets set in the Global Biodiversity Framework ought to be ambitious, as well as "realistic and practical".
(With inputs from Jacob Koshy)

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Kunming–Montreal Global Biodiversity Framework

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- ▶ The 15th Conference of Parties (COP15) to the United Nations Convention on Biological Diversity (CBD) held in Montreal in December 2022 adopted the Kunming–Montreal Global Biodiversity Framework (GBF).
- ▶ Global Biodiversity Framework (GBF). The GBF includes four goals and 23 targets to address the loss of biodiversity and restore natural ecosystems by 2030.

➤ **Targets of the GBF**

- Protecting at least 30% of the world's land, water, coastal, and marine areas
- Restoring at least 30% of degraded terrestrial, inland water, coastal, and marine ecosystems
- Reducing or eliminating the loss of areas with high biodiversity importance
- Cutting global food waste in half and reducing overconsumption and waste
- Reducing the use of pesticides and hazardous chemicals by half

- Phasing out or reforming subsidies that harm biodiversity by at least USD500 billion per year and scaling up incentives for conservation and sustainable use
- Mobilizing at least USD200 billion per year in funding from all sources for biodiversity-related causes
- Increasing international financial flows to developing countries to at least USD20 billion per year by 2025 and at least USD30 billion per year by 2030
- Preventing the introduction of invasive species and reducing the establishment of other known or potential invasive species
- Requiring large and transnational companies to disclose their risks and impacts on biodiversity

Goals of the GBF

- Maintaining, enhancing, or restoring the integrity, connectivity, and resilience of all ecosystems
- Halting human-induced extinction of threatened species and reducing the extinction rate and risk of all species
- Maintaining genetic diversity within populations of wild and domesticated species
- Sustainably using and managing biodiversity and valuing nature's contributions to people
- The targets of the GBF need to be achieved by 2030.

Topic: Biodiversity Conservation

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A planet in crisis

Tangible outcomes from biological diversity convention are far away

A month after the 27th Conference of the Parties to the UN Framework Convention on Climate Change (COP27) in Egypt, diplomatic retinue went into a contentious huddle again to save the planet – in Montreal, Canada, this time, and as the Convention on Biological Diversity (CBD). While both these conferences can trace their origins to the Rio summit of 1992, the CBD does not get anywhere near the media attention COP commands. There are no world leaders and heads of state making grandiloquent commitments because the CBD largely continues to be framed as an ‘environmentalist’ concern, much like what COP used to be, until the forces of capitalism managed to reimagine the idea of a planet being inexorably slow-cooked in greenhouse gases to one that may yet be saved by renewable energy sources – and at the very least – make some entrepreneurs rich.

Unlike cyclones and melting glaciers that have become visual aids to bring home the climate crisis wrought by invisible gases, biodiversity loss continues to be largely invisible despite its victims being extremely visible. Based on current trends, the UN reckons, an estimated 34,000 plant and 5,200 animal species, including one in eight of the world’s bird species, face extinction.

Topic: Climate Change

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What are carbon markets and how do they operate?

What are the Opposition's concerns about the Energy Conservation (Amendment) Bill, 2022? What are carbon credits and how will they help reduce the emission of greenhouse gases?

Diksha Munjal

The story so far:

The Energy Conservation (Amendment) Bill, 2022 was passed in Parliament on December 12, despite the Opposition's demands to send it for scrutiny to a parliamentary committee. The Bill empowers the government to establish carbon markets in India and specify a carbon credit trading scheme.

What are carbon markets?

Article six of the 2015 Paris Agreement provides for the use of international carbon markets by countries to fulfil their nationally determined contributions (NDC) to keep global warming within 2°C. Carbon markets are essentially a tool for putting a price on carbon emissions – they establish trading systems where

carbon credits or allowances can be bought and sold. A carbon credit is a kind of tradable permit that, as per UN standards, equals one tonne of carbon dioxide removed, reduced, or sequestered from the atmosphere. A United Nations Development Program (UNDP) release this year noted that interest in carbon markets is growing globally – 83% of NDCs submitted by countries mention their intent to make use of international market mechanisms to reduce greenhouse gas emissions. There are broadly two types of carbon markets that exist today – compliance markets and voluntary markets. Voluntary markets are those in which emitters – corporations, private individuals, and others – buy carbon credits to offset the emission of one tonne of CO₂ or an equivalent greenhouse gas. Such carbon credits are created by

activities which reduce CO₂ from the air, such as afforestation. In a voluntary market, a corporation looking to compensate for its unavoidable emissions, purchases carbon credits from an entity engaged in projects that reduce, remove, capture, or avoid emissions. For instance, in the aviation sector, airlines may purchase carbon credits to offset the carbon footprint of the flights they operate. Compliance markets on the other hand which are set up by policies at the national, regional, and/or international level are officially regulated.

What are the challenges?

The UNDP points out serious concerns pertaining to carbon markets – ranging from double counting of greenhouse gas reductions, quality and authenticity of climate projects that generate credits to poor market transparency. There are also

concerns about 'greenwashing' – companies may buy credits, simply offsetting carbon footprints instead of reducing their overall emissions.

What are concerns about new Bill?

The Bill empowers the Centre to specify a carbon credits trading scheme. Under the Bill, the central government or an authorised agency will be able to issue carbon credit certificates. These carbon credit certificates will be tradeable in nature. Other persons would be able to buy carbon credit certificates on a voluntary basis. Opposition members pointed out that the Bill does not provide clarity on the mechanism to be used for the trading of carbon credit certificates and about who will regulate such trading. Members also raised questions about the right Ministry to bring in a scheme of this nature, pointing out that while carbon market schemes in other countries are framed by their environment ministries, the Indian Bill was tabled by the Power Ministry.

Another important concern raised is that the Bill does not specify whether certificates under already existing schemes would also be interchangeable and tradeable with carbon credit certificates. Two types of tradeable certificates are already issued in India – Renewable Energy Certificates (RECs) and Energy Savings Certificates (ESCs).

THE GIST

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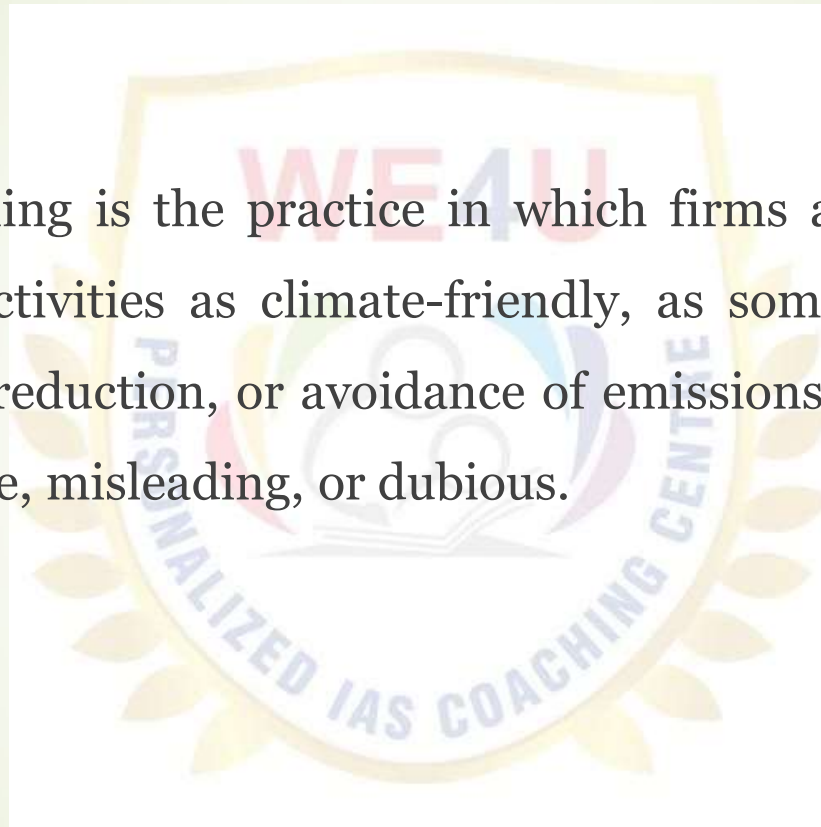
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Topic:

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- Greenwashing is the practice in which firms and governments mark all kinds of activities as climate-friendly, as something that would lead to emissions reduction, or avoidance of emissions. Many of these claims are unverifiable, misleading, or dubious.



Topic: Vulnerable Section Welfare

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LS passes Bill to extend ST status to Betta-Kuruba

- Betta-Kuruba (Karnataka):
- The ST status granted to the Betta-Kuruba community as a synonym of Kadu Kuruba of Karnataka
- traditional sheep rearing community.

THANK YOU

