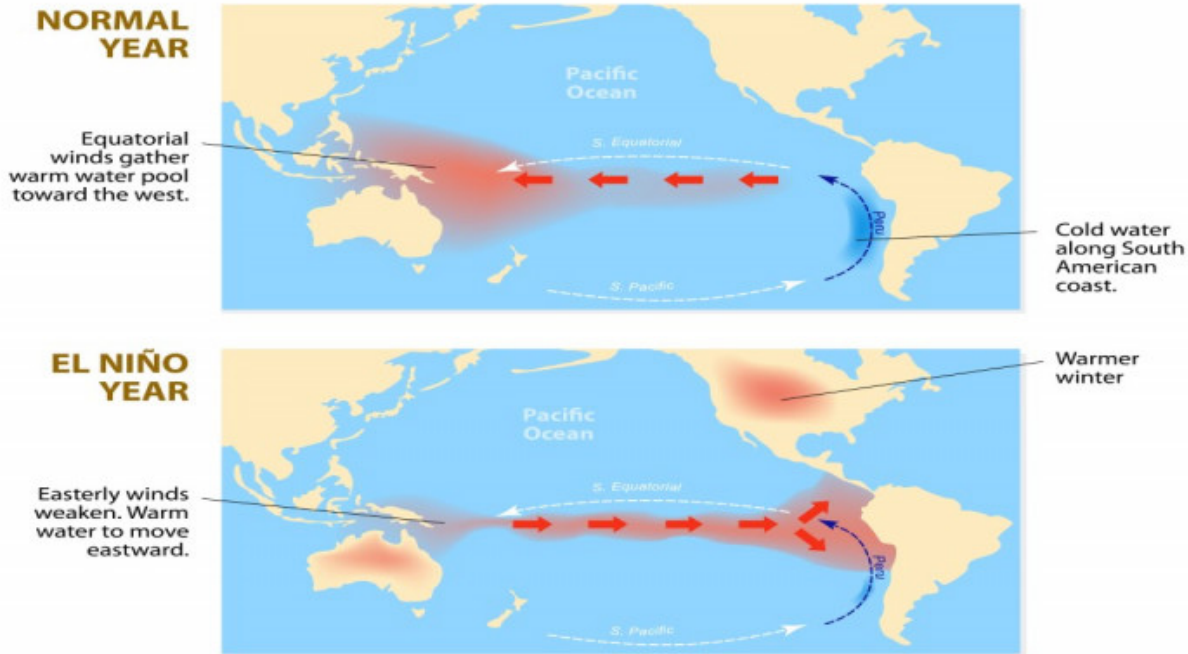


## 1. El Nino

Topic: Geography

# THE EL NIÑO PHENOMENON



**In News:** World Meteorological Organization (WMO) informed that there is a 60 per cent chance of an El Nino developing during May-July 2023.

### More on the Topic

- El Nino is the warmer phase of the El Nino-Southern Oscillation (ENSO) phenomenon.
- Together, La Nina and El Nino are cold (La Nina) and warm (El Nino) phases of El Nino-Southern Oscillation (ENSO).
- El Niño It is associated with warming of the ocean surface temperatures in the central and eastern tropical Pacific Ocean.
- It occurs on average every two to seven years, and the episodes usually last nine to 12 months.
- The El Nino years are usually hotter and are marked by heatwaves, droughts as well as rainfall in several parts of the world.

### Impact of El Niño on Different Continents:

- In parts of southern South America, the United States, the Horn of Africa and central Asia, for instance, the climatic condition leads to increased rainfall.
- But in Australia, Indonesia and parts of southern Asia, it can result in severe droughts.

### Financial Impact of El Niño on India:

- **Agriculture:** El Nino can also cause dry, inadequate monsoons in the summer and mild weather over the Indian subcontinent in the winter.
- As a result, it affects agriculture and results in a situation similar to a draught. Crops including peanuts, maize, guar, castor, moong, tur, and many more suffer greatly under El Nino conditions.
- **Economy:** There will be food inflation as the draught condition increases the prices.
- **Electricity generation and Consumption:** Reduced rainfall affects electricity production. Increased temperature increases electricity consumption.

#### Challenges:

- Smart cities function as **special purpose vehicles diverged from regular urban governance structures.**
- It can create **islands of development** rather than an inclusive all round development of the city.
- Although India's Smart Cities Mission has identified more than 20 priority areas, **interventions by the respective agencies are weak.**
- There is an **inadequate emphasis on the functioning of urban local bodies.**
- The Area Based Development approach – development of a sewage system somewhere or a web of roads in another city – will cover just about three per cent of the urban areas associated with these smart cities.
- Urban local bodies lack both technical and human capacity and professionalism.

Source: Indian Express

## 2. 'Currency and Finance' for the year 2022-23

Topic: Economy



**In News:** RBI has released a report on Currency and Finance (RCF) for the year 2022-23. The report's theme is "Towards a Greener Cleaner India".



### More on the Topic:

- The report covers four major dimensions of climate change to assess future challenges to sustainable high growth in India, viz., the unprecedented scale and pace of climate change; its macroeconomic effects; implications for financial stability; and policy options to mitigate climate risks.
- **Green Financing and Net Zero Target:** India's green financing requirement is estimated to be **at least 2.5 percent of gross domestic product (GDP) annually till 2030.**
- For India to further achieve its net zero target by 2070, **the country would require an accelerated reduction in the energy intensity of GDP by around 5 percent annually** and a significant improvement in its energy mix in favour of renewables to around 80 percent by 2070-71.
- There is a need for **a balanced policy intervention** with progress ensured across all policy levers for India to achieve its green transition targets by 2030 and later make the net zero goal by 2070 attainable.
- **Implications for Financial Stability:** The financial sector faces the dual challenge of recalibrating its operations and business strategies to support the green transition process while also strengthening resilience to rising vulnerability to adverse climate events so as to safeguard financial stability.
- On the first challenge, estimates suggest that the green financing requirement in India could be **at least 2.5% of GDP annually to address the infrastructure gap caused by climate events.**
- On the second challenge, the results of a climate stress-test reveal that **public sector banks may be more vulnerable than private sector banks** in India.

### Recommendations:

- **Introduce New Climate Finance related Fiscal Policies:** Carbon pricing using carbon taxes, Emission Trading System; green taxonomy to identify sustainable green assets and activities etc.
- **Investment in Climate Technologies:** Targeted R&D investments by Governments; addressing variability in wind and solar power supply, developing an indigenous renewables supply chain etc
- Boost climate-resilient agriculture

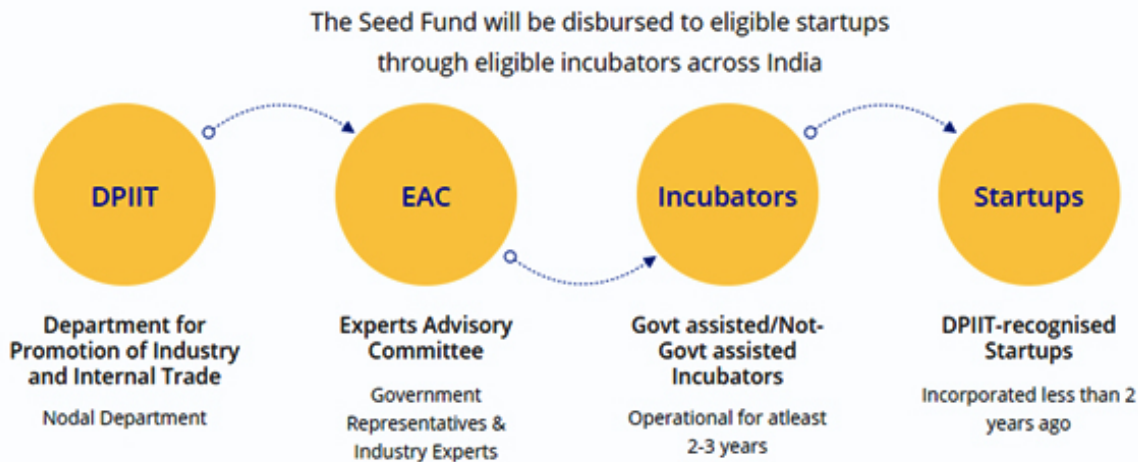
Source: IE

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### 3.Startup India Seed Fund Scheme

**Topic: Government Schemes**

#### How Startup India Seed Fund Will Operate



**In News:** The department for Promotion of Industry and Internal Trade (DPIIT) is undertaking a third-party assessment of Startup India Seed Fund Scheme to see its impact on the ground.

#### More on the Topic:

- SISFS was created by DPIIT, Ministry of Commerce and Industry in 2021.
- It aims to provide financial assistance to start-ups for proof of concept, prototype development, product trials, market entry, and commercialisation.
- The fund was divided into four years for providing seed funding to eligible startups through eligible incubators across India.
- The seed fund scheme is benefiting start-ups in different sectors, including healthcare, agriculture, education, IT services and auto.

#### About Seed Funding:

- Seed Funding is an early stage of investment in a start-up or a new business idea to help the company reach a point where it can secure additional rounds of funding or generate revenue to become self-sustaining.

**Source: Hindu**



## 4. Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) program

**Topic: Environment and Ecology**



# IF-CAP

**Innovative Finance Facility  
for Climate in Asia and the Pacific**

**A Landmark in Climate Finance Innovation**



**In News:** The Asian Development Bank (ADB) has announced a new financing program for the Asia Pacific (APAC), which will significantly help the region accelerate actions required to combat climate change.

### **More on the Topic:**

- The program – Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) will **initially include Denmark, Japan, South Korea, Sweden, the United Kingdom, and the United States as partner nations.**
- IF-CAP financing will contribute to **ADB's ambition for \$100 billion from its resources for combating climate change for 2019–2030.**
- The guarantees will limit the risk exposure, allowing ADB to free up capital that would, in turn, accelerate new loans required for climate action by encouraging the adoption of renewable energy.
- The guarantee mechanism is said to be the first of its kind adopted by a multilateral development bank for climate finance.
- **Financing Mechanism:** Financing Mechanisms are Global Environment Facility (GEF), Green Climate Fund (GCF), Adaptation Fund, and Loss and Damage Fund.

- **Funding Sources:** Bilateral and multilateral sources, the private sector, and philanthropies including the Global Energy Alliance for People and Planet.

**Benefits:**

- The multiplier effect of up to \$5 in much-needed climate finance for every \$1 of guarantees (model of '\$1 in, \$5 out')
- Financing will help vulnerable countries in Asia and the Pacific region meet their mitigation and adaptation goals.
- Support ADB's raised ambition for \$100 billion in climate finance from 2019-2030.

**About ADB:**

- ADB, established in **1966** is owned by 68 members-49 from the region.
- It aims to promote social and economic development in Asia and the Pacific.
- It is headquartered in **Manila, Philippines**.
- It assists members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

**Source: Indian Express**

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## 5. *Listeria monocytogenes* bacteria

**Topic: Environment and Ecology**



**In News:** Cadbury has recalled chocolates in UK over listeria contamination fears.

**More on the Topic:**

- *Listeria monocytogenes* is a type of bacteria that can cause infection in humans and animals.



- It may cause Listeriosis, which can lead to serious complications, such as meningitis, sepsis, and miscarriage.
- The bacteria is commonly found in soil, water, and some animals' intestines.
- Listeria is typically spread through contaminated food, particularly ready-to-eat foods such as cooked meats, dairy products, and fresh produce.

**Source: Business Standard**

## 6. Meitei Community

**Topic: Art and Culture**



**In News:** Mob violence sprung out as massive opposition by Manipur's tribal communities to the demand of the northeastern state's majority community, the Meiteis, for Scheduled Tribe (ST) status.

**More on the Topic:**

- The Meiteis are the largest community in Manipur. There are 34 recognized tribes, which are broadly classified as 'Any Kuki Tribes' and 'Any Naga Tribes'.
- They speak Meitei language also known as Manipuri, one of languages under Eighth schedule of Constitution.
- The Meiteis primarily settled in the Imphal Valley region in modern-day Manipur, though a sizable population has settled in the other Indian states of Assam, Tripura, Nagaland, Meghalaya, and Mizoram.
- There is also a **notable presence of Meitei** in the neighbouring countries of **Myanmar and Bangladesh**.

- Rice cultivation on irrigated fields is the major occupation.
- Meitei people celebrate Yaoshang Festival.

Source: Business Standard

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## 7. Bandhavgarh National Park (BNP)

Topic: Environment and Ecology



**In News:** Archaeologists have discovered 1,500-year-old rock painting and numerous 1,800-2,000-year-old man-made waterbodies in Bandhavgarh National Park.

### More on the Topic:

- The 26 caves that were found are associated with the Mahayana sect of Buddhism.
- These date back to the same time as the Ajanta caves in Aurangabad, a UNESCO World Heritage Site.
- Besides the caves, the team also found the remains of 26 temples, two mathas, two stupas, 46 idols and sculptures, 26 fragments and 19 water bodies.
- A Buddhist pillar fragment containing a miniature stupa carving, dating to the 2nd-3rd century CE, and 24 Brahmi inscriptions from the 2nd-5th century CE also been found.
- The temples are from more recent times — **the Kalachuri period (9th-11th century)**, while the water bodies range between 2nd-15th centuries CE.
- The places **Kaushami, Mathura, Pavata (Parvata), Vejabharada and Sapatanaairikaa** are mentioned in the Brahmini inscriptions, while the inscribed names of kings include Shri Bhimsena, Maharaja Pothasiri and Bhattadeva.





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**About Bandhavgarh National Park:**

- Bandhavgarh was declared a national park in 1968 and became a tiger reserve in 1993.
- It is spread across the Vindhya hills in Umaria district in Madhya Pradesh.
- It is known for the high density of Tigers. Famous Natural hub for white tigers.

**Source: Business Standard**

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