## COP28

- The United Nations Framework Convention on Climate Change (UNFCCC) in 1992 noted that per capita emissions in developing countries are still “relatively low” and that their share in the global emissions will grow to meet their social and developmental needs.
- The Convention recognizes the ‘common but differentiated responsibilities and respective capabilities’ (CBDRRC) principle.
- This means different States have different responsibilities and respective capabilities in tackling climate change.
- This principle has been reaffirmed in the Paris Agreement, whose main aim is to hold “the increase in the global average temperature to well below 2 degrees Celsius above pre industrial levels’‘and pursue efforts “to limit the temperature increase to 1.5 degrees Celsius above pre - industrial levels”.
- According to the Intergovernmental Panel on Climate Change’s Sixth Assessment Report (IPCC AR6), every 1,000 billion tonnes of CO2 in emissions causes an estimated 0.45 degrees’ Celsius rise in the global surface temperature.
- **What is the global carbon budget?**
- The term ‘global carbon budget’ refers to the maximum cumulative global anthropogenic CO2 emissions from the preindustrial era to when such emissions reach net zero, resulting in limiting global warming to a given level with a given probability.
- The remaining carbon budget indicates how much CO2 could still be emitted, from a specified time after the preindustrial period, while keeping temperature rise to the specified limit.
- The IPCC AR6 has shown that the world warmed by a staggering 1.07 degrees Celsius until 2019 from pre-industrial levels, so almost four fifths of the global carbon budget stands depleted.
- Only a fifth remains to meet the target set in the Paris Agreement

### Who’s responsible for cumulative global emissions?

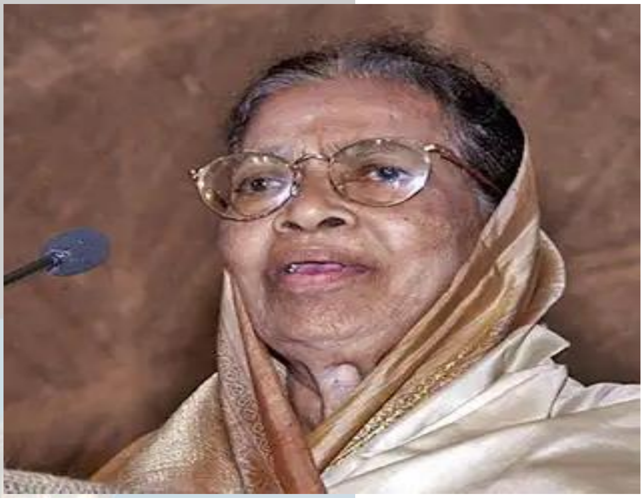
- According to the IPCC AR6, the developed countries have appropriated a disproportionately larger share of the global carbon budget to date.

- The contribution of South Asia which includes India to historical cumulative emissions is only around 4% despite having almost 24% of the entire world population
- At COP 28, India must demand a fair share of its carbon budget or equivalent reparations to bring about fairness within the global order.
- Only development brings with it an assurance to tide over the roller coasters of climate change.
- Scientists estimate that at a conservative price of \$50/tCO2eq, developed countries' carbon debt to the world is pegged at over \$51 trillion.
- Based on India's historical emissions (18502019), it has a carbon credit equivalent of 338 GtCO2eq., equal to around \$17 trillion at \$50/tCO2eq.
- Without finance and technology as promised in 1992 at the Rio Earth Summit, developing countries stare at an even more unfair world.

The Hindu

## PIN

- Fathima Beevi, first woman judge in Supreme Court died.



The Hindu

## AI Regulation

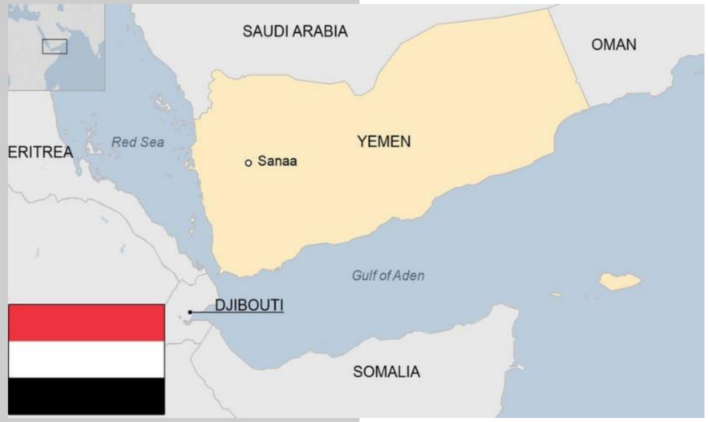
- India will evolve norms for regulating artificial intelligence, and the AI regulator could function like financial regulator SEBI.
- Stating that the model of self regulation and bureaucratic regulation is unlikely to work in the AI space
- India could think of having a regulator that understands the technology and pays attention to how it is evolving.
- "Need to create the equivalent (of SEBI) for the AI system.
- Need a regulator who understands the technology.

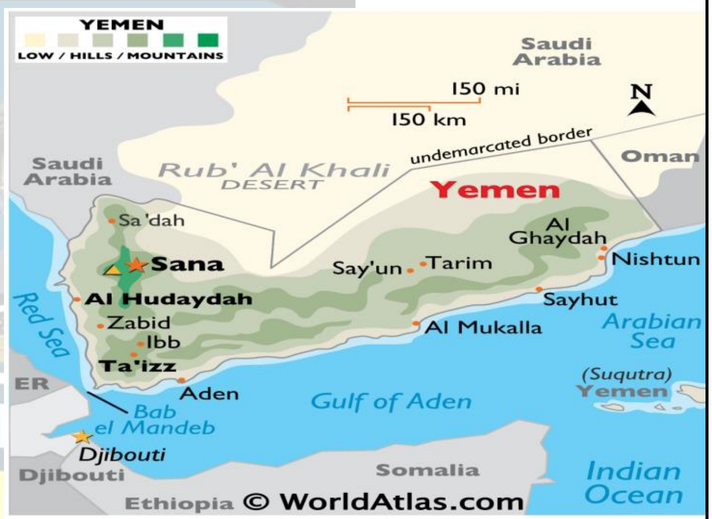
- Have to enforce regular audits
- Good protocol on developing AI regulation.
- The Hindu

## Personalized banking

- Despite personalization having been a buzzword in the banking industry for some time, 94% of banks are unable to provide customers with the kind of hyper-personalization they currently prefer.
- With growing digitalization, the way we bank has undergone a huge transformation.
- Hyper-personalization refers to a thorough and nuanced understanding of each customer's needs, preferences and behaviour; banks leverage data and analytics to gain this understanding about their customers.
- This allows banks to offer targeted services and products that are tailored to the individual customer, resulting in a more engaging and satisfactory customer experience.
- The Hindu

### Mapping in news

- 


The Hindu

## Ponzi scheme

- A Ponzi scheme is an investment fraud that pays existing investors with funds collected from new investors. Ponzi scheme organizers often promise to invest your money and generate high returns with little or no risk.
- But in many Ponzi schemes, the fraudsters do not invest the money. Instead, they use it to pay those who

invested earlier and may keep some for themselves.

- With little or no legitimate earnings, Ponzi schemes require a constant flow of new money to survive

**Characteristics of Ponzi schemes**

- High returns with little or no risk
- Unregistered investments. Ponzi schemes typically involve investments that are not registered with the SEC or with state regulators
- Unlicensed sellers. Federal and state securities laws require investment professionals and firms to be licensed or registered.
- Overly consistent returns. Investments tend to go up and down over time. Be skeptical about an investment that regularly generates positive returns regardless of overall market conditions.
- The Hindu

**SC on governor**

- The Supreme Court has laid down the law that a Governor, in case he withholds assent to a Bill, should send it back to the State legislature "as soon as possible" with a message to reconsider the proposed law.
- If the Assembly reiterates the Bill "with or without amendments", the Governor has no choice or discretion, and has to give his assent to it
- "The substantive part of Article 200 empowers the Governor to withhold assent to the Bill.
- In such an event, the Governor must mandatorily follow the course of action which is indicated in the first proviso of communicating to the State Legislature 'as soon as possible' a message warranting the reconsideration of the Bill...,"
- "The ultimate decision on whether or not to accept the advice of the Governor as contained in the message belongs to the legislature alone.
- That the message of the Governor does not bind the legislature is evident from the use of the expression 'if the Bill is passed again …with or without amendments'," the Bench held.
- The court held that a Governor who chooses to withhold a Bill without doing anything further would be acting in contravention of the Constitution.
- "The Governor as the unelected Head of State would be in a position to

virtually veto the functioning of the legislative domain by a duly elected legislature by simply declaring that assent is withheld without any further recourse.

- Such a course of action would be contrary to fundamental principles of a constitutional democracy based on a Parliamentary pattern of governance,”

**The Hindu**