

Current Affairs 2nd December 2023 by Saurabh Pandey

ALTÉRRRA

- The UAE, host of the 28th Conference of Parties (COP28), announced a \$30-billion commitment to an investment fund called ALTÉRRRA.
- The privately managed fund aims to mobilise \$250 billion globally by 2030 and be the largest of its kind, geared towards climate investments and transforming emerging markets and developing economies.
- From the initial tranche, an unspecified amount has been earmarked for the development of over 6 GW (1 GW is 1,000 MW) of new clean energy capacity in India.
- This includes establishing 1,200 MW of wind and solar projects that will begin producing clean power by 2025.



ALTÉRRRA ACCELERATION, a US\$25 billion component of ALTÉRRRA, will steer institutional capital towards climate investments at scale that have the greatest potential to accelerate the transition to a net-zero and climate resilient economy. ALTÉRRRA ACCELERATION will serve as an anchor investor and co-investor in climate strategies, allocating capital both directly and through fund partnerships to maximize its global impact.

ALTÉRRRA TRANSFORMATION, a US\$5 billion component of ALTÉRRRA, will provide risk mitigation capital to incentivize investment flows into the Global South, directly addressing the challenges that currently limit climate investment and access to affordable capital. In-line with COP28's message of full inclusivity, ALTÉRRRA TRANSFORMATION will also create opportunities to leverage concessional finance to further attract climate investment to Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

The vehicle will add to the UAE's accomplished track record of managing large investment platforms and successfully developing and operating renewable energy projects around the world, leading change as a trusted facilitator at the global crossroads between North, South, East and West.



- ALTÉRRRA has been established by Lunate, an independent global investment manager, and is domiciled in the Abu Dhabi Global Market.
- "ALTÉRRRA provides a transformational solution for attracting private capital.
- Its scale and structure will create a multiplier effect in climate focused

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investment, making it a vehicle like no other.

- Its launch reflects the COP Presidency's Action Agenda and the UAE's efforts to make climate finance available, accessible and affordable,"
- By 2030, emerging markets and developing economies will require reportedly \$2.4 trillion every year to address climate change.
- ALTÉRRRA will have four key verticals namely: Energy Transition, Industrial Decarbonisation, Sustainable Living and Climate Technologies.

The Hindu

Disinformation

- fake news had drowned out true information simply by virtue of the scale of dissemination in the digital age, replacing the character of discourse from truth seeking to the loudest voice.
- "Disinformation has the power of impairing democratic discourse forever, pushing a marketplace of free ideas to the point of collapse under the immense weight of fake stories,"

- Freedom of speech was traditionally considered an essential part of civil rights activism for the fear that the government would gag certain kinds of speech.

- "With the advent of troll armies and organised disinformation campaigns across social media platforms, the fear is that there is an overwhelming barrage of speech that distorts the truth

- There was a flip side to adopting privately owned platforms as the medium for dissent, activism, and expression of free speech.

- Unlike state actors who are held accountable by the Constitution and the electorate, social media platforms are relatively unregulated.

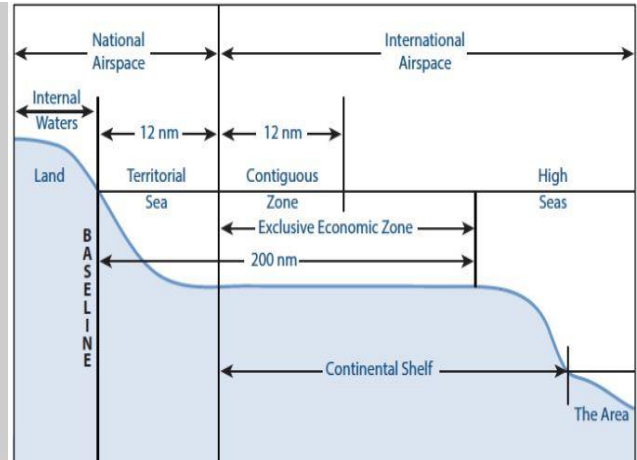
The Hindu

THITU ISLAND

- The Philippines inaugurated a new coast guard monitoring base on an island occupied by Filipino forces in the disputed South China Sea and plans to expand joint patrols with the U.S. and Australia to counter China's "pure bullying" in the strategic waterway.

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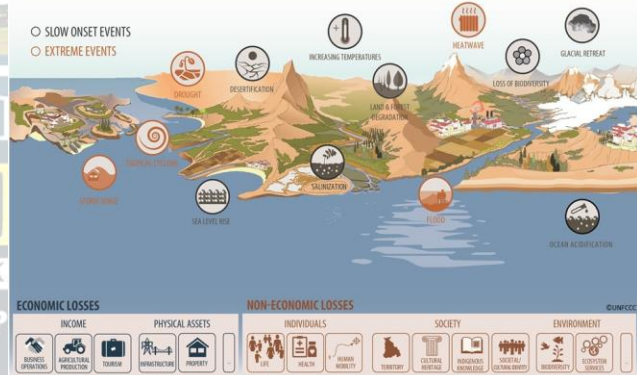
- High seas face offs between Chinese and Philippine ships have intensified this year in the contested waters, fueling fears of a larger conflict that could involve the U.S.



The Hindu

Loss and Damage fund

LOSS AND DAMAGE ASSOCIATED WITH THE IMPACTS OF CLIMATE CHANGE



What is “loss and damage”?

The phrase refers to costs already being incurred from climate-fuelled weather extremes or impacts, like rising sea levels

■ Climate funding so far has focused on cutting CO₂ emissions, while a third of it went towards helping communities adapt to future impacts

■ Loss and damage funding is expected to cover the cost of damage that countries cannot avoid or adapt to

■ A report by 55 vulnerable countries estimated that their combined climate-linked losses in the last two decades totalled



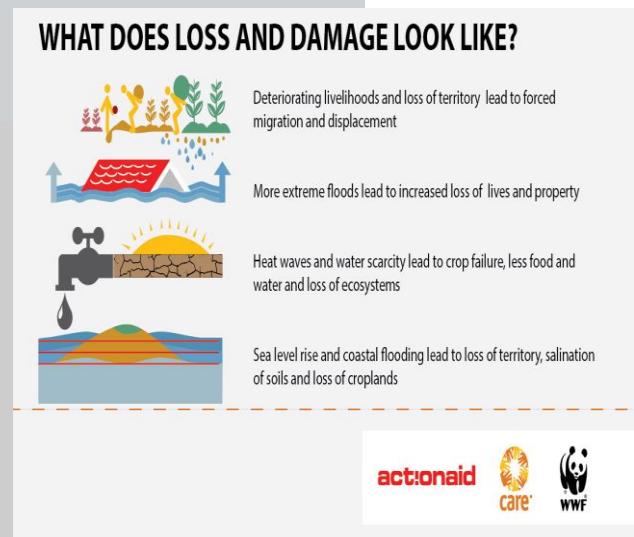
\$525 billion, or 20% of their collective GDP. This could go up to \$580 billion per year by 2030

■ Vulnerable countries and campaigners argue that rich countries that caused the bulk of climate change with their historical greenhouse gas emissions should pay

Source: Reuters

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- Loss and damage (L&D) fund, a three decade old demand, is a fundamental expression of climate justice.
- The L&D fund is a corpus of money and technologies that will be replenished by developed countries and used by the rest to respond to the more unavoidable effects of climate change
- First, it will be hosted by the World Bank for an interim period of four years and will be overseen by an independent secretariat.
- Second, while some countries have committed amounts to the fund from \$10 million by Japan to \$100 million each by Germany and the UAE whether they will be periodically replenished is not clear.
- The committed amounts are also insufficient, totalling \$450 million (for now) against an actual demand of several billion dollars.
- The World Bank will have to meet some conditions on managing the fund, including a degree of transparency it has not brooked so far, and submit a report to the Parties to the Paris Agreement.
- If its stewardship is determined to be unsuitable, the fund can 'exit' the World Bank.
- The L&D fund's contents need to be easily accessible to those who need it most, in timely fashion, sans pedantic bureaucratic hurdles, and in sufficient quantities



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- The Hindu

SC on governor

- The CJI said once the Governor withholds assent, he cannot stultify the Bills.
- He has to send them back to the Assembly under the first proviso of Article 200.
- Consequently, if the Assembly re-passes the Bills, with or without amendments, the Governor has no choice left but to grant his assent to the Bills in the reenacted form.
- Chief Justice Chandrachud, towards the end of the hearing, urged the Governor to resolve the impasse with the Chief Minister.
- “So many things need to be resolved between the Chief Minister and the Governor. Please ask the Governor to engage with the Chief Minister... Let them sit down and discuss.

The Hindu