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Date - 25 October 2021

The separation of National Payment System Trust (NPS) from the Pension Fund Regulatory and Development Authority (PFRDA) for ensuring universal pension coverage (GS 3, Economics, The Hindu, Indian Express)

News/ Context: The government is likely to amend the Pension Fund Regulatory and Development Authority Act, 2013 so that the National Payment System Trust (NPS) could be separated from the PFRDA. As per the government, this is to be done to ensure universal pension coverage.

The development of the pension system: In the year 1999, the Government of India commissioned a national project titled **OASIS**, an

acronym for Old Age Social and Income Security. This National project was to examine the policies related to income security of the age-old population in India. Based on the Recommendation of the OASIS report, the government replaced the then existing system of the Defined Benefit Pension System with the New Defined Contribution Pension system for the new entrants to the state or central government services except for armed forces.

The Government of India in 2003 established the **Pension Fund Regulatory and Development Authority** through a resolution to promote, develop and regulate the pension sector in India. Later in 2003, the government notified the contributory pension system, which was renamed as **National Pension System in 2004**. The NPS was subsequently extended to all citizens of the country w.e.f. 1st May 2009 including self-employed professionals and others in the unorganized sector on a voluntary basis. Thus today NPS is subscribed by employees of Govt. of India, State Governments, and by employees of private institutions/ organizations & unorganized sectors.

In 2013 the Pension Fund Regulatory and Development Authority Act was passed and then PFRDA came into the picture. Its main function was to regulate NPS, which still it is doing. The PFRDA is ensuring the orderly growth and development of the pension market.

The Preamble of the Pension Fund Regulatory & Development Authority Act, 2013 describes the basic **functions of the PFRDA** as “to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.”

National Pension System Trust (NPST) was established by PFRDA as per the provisions of the Indian Trusts Act of 1882 for taking care of the assets and funds under the NPS in the best interest of the subscribers. The powers,

functions, and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations 2015, besides the provisions of the Trust deed dated 27.02.2008.

NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers under NPS. The securities are purchased by Pension Funds on behalf of, and in the name of the Trustees, however individual NPS subscriber remain beneficial owner of the securities, assets and funds. NPS Trust, under the NPS Trust regulations, is responsible for monitoring the operational and functional activities of NPS intermediaries' viz. custodian, Pension Funds, Trustee Bank, Central Recordkeeping Agency, Point of Presence, Aggregators and that of IRDAI registered Annuity Service Providers (empanelled with PFRDA) and also for providing directions/advisory to PF(s) for protecting the interest of subscribers, ensuring compliance through audit by Independent Auditors, and Performance review of Pension Funds etc.

The Amendment in the PFRDA Act could bring powers, functions, and duties of NPS Trust, which are currently laid down under PFRDA (National Pension System Trust) Regulations 2015, under a charitable Trust or the Companies Act. This is to be done with an intention to keep NPS Trust separate from the pension regulator and managed by a competent board. The majority of the members of the board are likely to be from the government as they, including states, are the biggest contributor to the corpus/fund of NPS. PFRDA had established the NPS Trust for taking care of the asset funds under NPS. The Trust was established by PFRDA for taking care of the assets and funds under NPS. The proposal to separate the two job roles has been under consideration for the last couple of years. The PFRDA was established for promoting and ensuring the orderly growth of the pension sector with

sufficient powers over pension funds, the central record keeping agency and other intermediaries. It also safeguards the interest of members.

Md Layeeque Azam, Economics Faculty

HOPES FOR 2030 ; [GS Paper III]

CONTEXT : The stage is set for the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, starting October 31.

Under the Paris Agreement, target to raise the emission reduction commitment has been set and different persuasion strategies are being used through conferences and meetings.

Many countries emitting hugely are still not following emissions reductions required by 2030 to restrict global temperature rise to “well below 2°C” or the now de facto goal of 1.5°C above pre-industrial levels.

NEW TARGET – Net zero emissions by 2050 i.e., greenhouse gases (GHG) emissions equalling absorption by sinks such as forests.

Net zero Target-

A/c the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change released in August 2021- emphasis is on NET ZERO TARGET and to keep temperature rise within 1.5°C, additionally , the global emissions should be reduced by 45% from 2010 levels by 2030, on the way to net zero 2050.

Developed countries, that accounts for over 75% of atmospheric GHGs emission, should shoulder most of the burden, and provide with technological and financial assistance to developing countries.

CBDR would imply that developed countries should reach net zero by next 2 decades and developing countries can get there later.

NEED OF THE HOUR – TO FOCUS ON ALREADY PENDING EMISSION REDDUCTION TARGETS

TARGETS FOR 2030- APPEARS AMBITIOUS-

113 / 194 Parties submitted updated NDCs by end-July 2021. The UN NDC report calls for “a significant increase in the level of ambition of NDCs” till 2030.

Several large emitters have announced deeper emission cuts than in the Paris Agreement.

The U.K. and the European Union have raised their targets to a significant 68% and 55%, respectively, compared with 1990 levels by 2030.

PERFORMANCE OF DIFFERENT COUNTRIES-

The U.S. is still lagging behind, The U.S. has now promised net zero emissions by 2050 compared to the 80% reduction that it had promised earlier.

As the U.S. is the world’s second largest emitter, and the 2005 baseline makes its commitment considerably lower than those of the EU, the U.K. and others using the Kyoto 1990 baseline.

Other countries that need to reduce emissions-

- **Russia**
- **China**
- **Brazil**

Carbon budgets represent the quantum of CO₂ the atmosphere can hold for a given global temperature, best assessed through cumulative emissions and not annual flows.

As the NDC report says, reaching net zero is necessary to stabilise global temperature rise at a particular level, “but limiting global temperature increase to a specific level would imply limiting cumulative CO₂ emissions to within a carbon budget.”

Pressure will undoubtedly come from Africa, Least Developed Countries (LDCs), Small Island States and others, but will that tilt the scales against the powerful status quo?

Or will the U.S. and others succeed in focusing on the false net zero 2050 solution, escaping their own obligations for 2030 and dangerously kicking the can down the road?

INDIA’S STANCE- The country emits 7% of global emissions, has extremely low per-capita emissions that are far below the global average and yet ranks as the world’s third largest emitter.

It is a G20 member and reputed economic and industrial power. India has so far resisted pressures to raise its Paris Agreement emission reduction commitments.

But it has not yet submitted its updated NDC as required and may face difficulties at Glasgow, especially from LDCs and most vulnerable countries feeling existentially threatened even as powerful nations wheel and deal.

The **Climate Tracker** website has put India at the **second- worst performing** category of countries regarding global 1.5°C goals' conformity. India can, without much difficulty, raise its NDC pledge of reducing Emissions Intensity (ratio of emissions to GDP) by 33-35% from 2005 levels by 2030 to 38-40%.

IS THIS GOAL ACHIEVABLE FOR INDIA ?

It's quite achievable as India has been averaging around 2% p.a. reduction in EI as per its own NDC.

REGARDING NET ZERO TARGETS—

India could achieve that by 2070-75, invoking CBDR and comparing well with China's 2060 pledge.

- If India increases its forest and tree cover
- If India install its planned 450GW of renewable power by 2030
- iF India adds green hydrogen or increases electric vehicles into commitments may require more homework than done so far.

BY RAJEEV YADAV

FACULTY OF G.S. and HISTORY- OPTIONAL

PLUTUS IAS

Indian Railway to be Net Zero Emitter by 2030 GS – 2 Environmental Pollution & Degradation, Government Policies & Interventions, Infrastructure

CONTEXT

Recently, **Indian Railways (IR)** has announced that it is **likely to become world's first 'net-zero' carbon emitter by 2030**. Railways is taking a multi-pronged approach to go green and decarbonise – from increasing its sourcing of **Renewable Energy (RE)** to electrifying its **traction network** and reducing its energy consumption.

ABOUT NET ZERO EMISSION

It refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.

- First, human-caused emissions (like those from fossil-fueled vehicles and factories) **should be reduced as close to zero as possible**.
- Second, any remaining GHGs should be **balanced with an equivalent amount of carbon removal, for example by restoring forests**.

Global Scenario: As of June 2020, twenty countries and regions have adopted net-zero targets. The **Kingdom of Bhutan is already carbon-negative**, i.e. absorbs more CO₂ than it emits.

Indian Scenario: India's per capita CO₂ emissions – at 1.8 tonnes per person in 2015 – are around a ninth of those in the USA and around a third of the global average of 4.8 tonnes per person. However, overall, **India is now the planet's third-largest emitter of CO₂**, behind China and the USA. **Sectors that are the largest emitters:**

Energy>Industry>Forestry>Transport>Agriculture>Building.

ABOUT INDIAN RAILWAYS INITIATIVE

Indian Railways: IR is the **world's fourth largest** railway network in terms of size. It is **one of the largest electricity consumers** in the country. Transports 24 million passengers every day across the subcontinent on 13,000 trains covering approximately 67,956 km. 3.3 million tonnes of freight per day, and thus the **fuel requirements are massive**.

Contribution in Total Emissions: India's **transport sector contributes to 12% of the country's greenhouse gas emissions** with the **railways accounting for about 4%** of these emissions. The Indian Railways can raise the official target of 50% freight share by 2030, up from its current share of 33%.

By shifting freight to rail and optimising truck use, India can **reduce logistics costs from 14-10% of Gross Domestic Product** and **carbon dioxide emissions by 70% by 2050** compared to a business-as-usual scenario.

Initiatives taken by Indian Railways

- **Increased the Amount of Freight:** Indian Railways to increase the amount of freight moved by it from about 35% in 2015 to 45% by 2030 to reduce overall emissions from transportation.
- **Complete Electrification:** Complete electrification of Indian Railways is targeted by financial year 2024. It will be the world's largest 100% electrified rail transportation system by then.
- **Use of Solar Power:** Plans to install **20 GigaWatts (GW) of solar** for both traction loads and non-traction loads. Built a 1.7-MW solar power plant in **Bina, Madhya Pradesh**, in July 2020.
- It is the **first solar energy plant in the world to directly power railway overhead lines**, from which locomotives draw traction power. A 2.5-MW solar project in **Diwana, Haryana**. Work on a third pilot with a capacity of 50 MW has begun in **Bhilai (Chhattisgarh)**. A 16-kW solar power plant has been installed as platform shelter at the **Sahibabad Railway Station**. The railways ministry has **installed solar panels at over 960 stations** and is using solar power to meet railway station energy needs.
- **Participation of Private Sector:** The ministry has included provisions for a Letter of Credit (LC) in the event of railway payment default, as well as a penalty for late payment in the model bidding document for solar power developers. This is to encourage the private sector to participate in the project.

Challenges:

- **No-objection certificate for open access:** The No objection Certificate (NoC) for open access to electricity flow for railways in West Bengal, Tamil Nadu, Chhattisgarh, Odisha, Andhra Pradesh, Kerala and Telangana has **not been operationalised due to regulatory challenges** that the railways are vigorously pursuing.
- If approval for procuring power through open access is granted in these states, solar deployment may increase.
- **Wheeling and banking provision:** Full deployment of solar potential will become more feasible if states provide wheeling and banking arrangements.

- **Merger of solar purchase obligation and non-solar purchase obligation:** The consolidation of solar and non-solar obligations will allow the railways to meet their **Renewable Purchase Obligations**.
- **Unrestricted net metering regulations:** Unrestricted net metering for rooftop solar projects would hasten the deployment of railway solar plants.

BY ANSHUM VERMA

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Dependence in the fields : Significant Art Work of Gireesh GV (GS Paper I Art and Culture)

Context

Renowned internationally recognised photographer G.V Gireesh will show his work in an exhibition after 20 years . In this Exhibition he will present his works along with his significant work Dependence in the field

Apart from this work, Walking the line – Living together/Apart would also be presented in the exhibition

His Work

- Through his photographs Gireesh had tried to present the picture of those farmers who are victims of natural calamities as well as the policies of the government . In this photograph he showed the humble scarecrow, (A type of horror mannequin which is generally used in the field of India to prevent the crops from the birds)
- This humble scarecrow, reflects the real picture of Indian farmers how they have been marginalised by these multinational companies
- The concept and the Idea of this photography is influenced by the pathetic conditions of the Indian farmers . This picture reflects the condition of all the farmers of India of various states like Andhra, Maharashtra, Kerala, Punjab, UP, MP etc.
- Farmers of the Maharashtra, Bihar and Andhra generally commit suicide because of the draught and other natural calamities
- During Covid , indian farmers of flowers had to face a lot of problems .participating in various exhibitions in India as well as in the world
- Among all his works of Gireesh , another import There were no buyers of the flowers in the market because of the lockdown .
- Nowadays the fear of covid is continuously going out so the art lovers are coming out and pant concept was related to Delhi during 90s. After the Sikkh genocide, Gireesh tried to make photography expressing about the light (Hope) after dark (Violence) . His photography was entitled 'Paint After Dark'
- In fact his father was also an expert in Photography. He has been involved in the profession of photography from his childhood . Initially he did the photography from the camera of his father but when he started to capture photos professionally he worked in numerous news publications and has participated in exhibitions across the country as well as beyond the country .
- Generally, he travelled via train for the outstationed photography so that he could understand the real conditions of the farmers and the society . he wanted to understand the social issues deeply and then he presented those social issues through his artworks
- After the incident of Nirbhaya rape in Delhi, he decided to capture the pictures related to the exploitation of the women, exploitation of the children, exploitation of the farmers etc.

- He wants to capture those scene which are untold and unseen and reflecting any social issues

About Girish

- Delhi based Gireesh had learnt the basics of photography from Thiruvananthapuram which was his hometown. Now days he is residing in Delhi . he did his masters in fine art from the central University of hyderabad
- He had worked with several reputed houses of Journalism like India Today, outlook and forbes also contributed to the wall street min journal london . His works are also internationally recognised.

Definitely as the photographer gireesh had earn a lot of fame in India as well as abroad but simultaneously by showing the social issues through his photography he paid his duty of a good indian citizen also

Dr. Anshul Bajpai