

## Sovereign green bond

- The government has excluded nuclear power and large hydropower projects exceeding 25 MW from the ambit of investments to be made through the issuance of sovereign green bonds,
- The Budget had announced a plan to issue green bonds as part of the government's overall market borrowings this year, with the proceeds to be deployed in public sector projects 'which help in reducing the carbon intensity of the economy.'

### What is a sovereign green bond?

#### Green bonds debuted in 2007.

- Green bonds are like any other debt instrument except for the fact that the issuer of the green bond pledges to use its proceeds to finance projects that will have a positive impact on the climate and environment.
- Green bonds can be issued by countries, companies, and multilateral organizations to only fund projects that have positive impacts on the climate and environment and provide investors with fixed-income payments.

- The proceeds from the sovereign green bonds will be used in environment-friendly public sector projects, which will in turn help in decreasing the carbon intensity of the economy.
- These green bonds will also help in attaining ambitious targets decided by the government, for instance achieving 175 gigawatts of renewable energy capacity by the year 2022 and net zero carbon emissions by 2070.

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## Internationalization of rupees

- The Centre has expanded the norms for incentives and export obligations under the Foreign Trade policy to cover foreign trade transactions settled in rupees.
- Given the rise in interest in internationalization of the Indian rupee, policy amendments have been undertaken to facilitate... international trade transactions in Indian rupees.

### Internationalization of the rupee

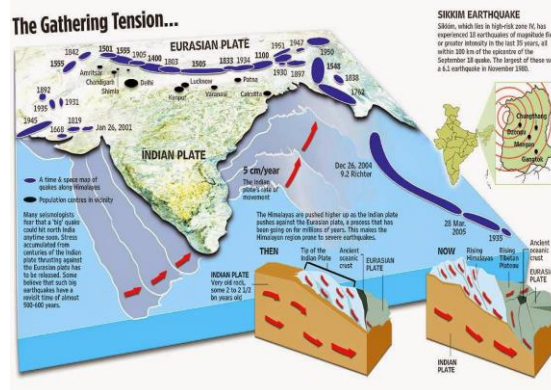
- Internationalization of the rupee is a process that involves increasing the use of the local currency in cross-border transactions.

- It involves promoting the rupee for import and export trade and then other current account transactions followed by its use in capital account transactions.
- Current and Capital accounts are the two components of the Balance of payments.
- While the current account deals mainly with the import and export of goods and services, the capital account is made up of the cross-border movement of capital by way of investments and loans.
- The use of the Rupee in cross-border transactions mitigates currency risk for Indian businesses.
- It reduces the need for holding foreign exchange reserves.
- Reducing dependence on foreign currency makes India less vulnerable to external shocks.

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### Earthquake in Nepal

- Nepal is particularly prone to earthquakes. It sits on the boundary of two massive tectonic plates the Indo-Australian and Asian plates.
- It is the collision of these plates that has produced the Himalayan Mountains, and with them, earthquakes.



- Earthquakes occur when strain builds up in Earth's crust until it gives way, usually along old fault lines.
- In this case, the strain is built by the collision or convergence of two plates.

### Layer of clay

- The heavily populated Kathmandu valley has a 300-meter-deep layer of clay beneath it.
- This reflects and focuses the seismic waves of an earthquake within the valley, resulting in what is known as soil liquefaction.
- This occurs when vibrations cause the solid ground to turn into something like quicksand.

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### Report on groundwater extraction

- Groundwater extraction in India saw an 18-year decline, according to an assessment by the Central Ground Water Board (CGWB) made public on Wednesday.

- The total annual groundwater recharge for the entire country is 437.6 billion cubic meters (bcm) and the annual groundwater extraction for the entire country is 239.16 bcm.
- By comparison, an assessment in 2020 found that the annual groundwater recharge was 436 bcm and extraction 245 bcm.
- In 2017, recharge was 432 bcm, and extraction was 249 bcm.
- The 2022 assessment suggests that groundwater extraction is the lowest since 2004, when it was 231 bcm.
- Increase in ground water recharge which may mainly be attributed to an increase in recharge from canal seepage, return flow of irrigation water, and recharges from water bodies/ tanks & water conservation structures.
- Multiple studies over the years, including the Delhi Pollution Control Committee's (DPCC) 2019 report by IIT Delhi and Madras experts, found that the rapid growth in Delhi's population, industrialization, and urbanization, and increase in motorized private vehicle fleet led to the high concentration of air pollutants.
- One major argument for the failure to tackle Delhi's pollution problems is that a large proportion of these polluting sources are present all year round and high pollution levels are mainly witnessed in winter months due to unfavorable meteorological conditions, meaning stop-gap and seasonal measures often yield unsatisfactory outcomes.
- The daily waste generation rate in Delhi is over 10,000 tons, and the capacity of its already overflowing landfills to collect and manage garbage is under 6,000 tons. This leads to the practice of burning waste in residential areas.
- As for the burning of farm residue or stubble in Delhi's neighbouring States Haryana, Punjab, Uttar Pradesh, and Rajasthan researchers have emphasized the need for airshed management, along with improved machinery subsidies from

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### **Air pollution in Delhi**

- The National Ambient Air Quality Standards were revised in 2009 to include 12 categories of pollutants including PM2.5 (that particulate matter with a diameter under 2.5 microns) a noxious pollutant that can penetrate deep into the lungs and even enter the bloodstream, resulting in cardiovascular and respiratory impacts.

the government and alternatives to crop burning.

- An airshed is a common geographic area where pollutants get trapped.

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