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Green Bonds & Sovereign Green Bonds

Why in news?

The demand for the Sovereign Green Bonds is reducing in the recent times, which impacts funding for schemes eligible under it and increases pressure on general revenue to meet the shortfall.

- **Green bonds** – Are *debt instruments* issued by governments, corporations, and multilateral banks to *raise funds for projects that reduce emissions or enhance climate resilience*.
- **Lower yields** – Issuers typically offer green bonds at lower yields than conventional bonds, assuring investors that the proceeds will be used exclusively for green investments.
- **Greenium** – The difference in yield is known as the green premium, or greenium that determines the cost advantage of green bonds.
- A *higher greenium allows issuers to raise funds at lower costs*, making green investments more attractive.
- **Sovereign green bonds (SGrBs)** – Are those that are *issued by sovereign entities*, like the Government of India.
- **India's first Sovereign Green Bonds framework** – Was formulated in 2022 to issue SGrBs.
- The framework defines "green projects" as those that *encourage energy efficiency in resource utilisation, reduce carbon emissions, promote climate resilience, and improve natural ecosystems*.
- It was formulated and as per the provisions of the framework, *Green Finance Working Committee (GFWC)* that was constituted to validate key decisions on issuance of Sovereign Green Bonds.
- **Department of Economic Affairs** – Oversees allocation of proceeds of the Sovereign Green Bonds.
- **Reasons that led to the reduced demand**
- **Muted investor demand** – India's SGrB issues have struggled to gain traction due to muted investor demand, making it difficult for the government to secure a greenium.
- **Liquidity** – Small issue sizes and investors holding bonds until maturity have stifled secondary market trading, reducing their appeal.
- **Lack of social impact funds** – India lacks a strong ecosystem of social impact funds and responsible investing mandates, which in other markets drive green bond demand.
- **Way forward** – Bonds for projects that *combine green and social projects, also known as **sustainability bonds***, could boost investor interest and increase proceeds from issues.
- To increase investor confidence, *India can also partner with multilateral development*

banks to back its green bonds strategy with their credit ratings given that it does not have a very high rating itself.

References

1. The Indian Express - Sovereign Green Bonds
2. PIB - Sovereign Green Bonds

Foetus in foetu

Why in News?

Doctors at the Buldhana District Women's Hospital in Maharashtra recently detected a rare case of "foetus in foetu" in a pregnant woman.

- It is a congenital disorder occurs when a ***malformed foetus*** develops inside another foetus. It is also known as cryptodidymus.
- It is a foetus-like mass developed within the body of the other foetus in a ***monozygotic twin pregnancy***.
- Basically, one twin is very underdeveloped and enwrapped inside the body of the other twin, so much so that the pregnancy is considered a singleton pregnancy.
- The presence of a twin inside the body of the other twin may go ***undetected for years.***
- **Causes** - The exact cause of this condition is not fully understood, but it's believed to result from an anomaly during the development of monozygotic or identical twins.
- About 10 to 15 days after the conception of monozygotic twins, the cell mass of the embryo may be split unevenly.
- It is due to which one twin is smaller and incompletely formed with the other twin fully developed.
- The smaller twin gets trapped within the larger twin.
- The trapped twin is considered "parasitic," as it draws its blood supply and nutrients from the other "host" twin.
- The trapped or "parasitic twin" has some morphologic features of a normal foetus such as
    - An umbilical cord-like structure,
    - A bag of membranes surrounding it, and
    - Blood vessel connections to the host twin.
- It may have a vertebral column, limbs, and a few organs but lacks vital organs like the brain, heart or gut.
- Despite having "living tissue," the parasitic twin has no prospects of independent existence outside the host twin.
- The presence of the parasitic twin affects the health of the host twin, who has to "feed" the former from the nutrients received over a single umbilical cord.
- In addition, enlargement of the trapped parasitic twin may compress vital organs in the host and cause discomfort or life-threatening complications.
- Generally, the parasitic twin is found in the abdomen of the host twin. Rarely, it may

be found in other organs like the brain or chest.
- Most of the cases reported have presented in childhood as an abdominal mass causing gut obstructions and swelling.
- X-rays and CT scans have confirmed the presence of foetal structures like digits, limbs, a spine, etc., in the mass.
- Treatment is surgical excision of the mass, the parasitic twin with special attention being given to the foetus' blood supply.
- **Prevalence** - It affects about one in 500,000 births. Less than 200 cases have been reported worldwide, with about 10 to 15 cases in India.

References

1. The Hindu | Foetus in foetu
2. Economic Times of India | What-is-foetus-in-fetu?

Katarniaghat Wildlife Sanctuary (KWS)

Why in News?

The carcass of a male elephant aged around 45-50 years was found recently in the dense forests of the Katarniaghat Wildlife Sanctuary (KWS).

- KWS is a protected area in the Upper Gangetic plain of ***Uttar Pradesh.***
- Established under the 'Project Tiger' initiative in 1987.
- Together with the Kishanpur Wildlife Sanctuary and the Dudhwa National Park it forms the ***Dudhwa Tiger Reserve.*** It was established in 1975.
- The Katerniaghat Forest provides strategic connectivity between tiger habitats of Dudhwa and Kishanpur in India and the Bardia National Park in Nepal.
- **River –** Girwa.
- **Forest -** Mixed deciduous forests.
- **Vegetation -** Its fragile ***Terai ecosystem*** comprises a mosaic of sal and teak forests, lush grasslands, numerous swamps and wetlands.

> ***Did you know?***
> *The only place where gharial seen in its natural habitat in the world is the Girwa River.*

- **Faunas -** It is home to a number of endangered species including gharial, tiger, rhino, Gangetic dolphin, swamp deer, hispid hare, Bengal florican, and the white-backed and long-billed vultures.
- The sanctuary also features species such as chital, hog deer, wild boar, tigers, elephants, and leopards.
- **Recently spotted Herpetofaunas -** Banded krait, the Burmese rock python, the yellow speckled wolf-snake and the paradise flying snake, a rare red coral kukri snake.

Reference

Bahraich | Katarniaghat Wildlife Sanctuary

Crocodile Catfish

Why in News?

Crocodile catfish, a rare fish species was discovered.

- **Crocodile Catfish** – It is one of the ***largest freshwater catfish species*** in Asia.
- **Discovered in** – Bahini River, Guwahati, Assam.
- **Taxonomy**
  - **Scientific name** – Bagarius suchus.
  - **Family** – Sisoridae.

> ***Sisoridae*** *is the largest family of Asian catfishes, found throughout the southern arc of the Asian continent.*

- It is known as Asian giant river catfish, crocodile goonch catfish or giant devil catfish.
- **Size** – 70 centimeters (28 inches).
- **Distribution –** South and Southeast Asia, including countries like India, Nepal, Bangladesh, Myanmar, and Thailand.
- **Habitat** – Fast-flowing rivers, turbulent rapids, boulders, large rocks, submerged roots, and debris.
- **Morphology** – It has a long, cylindrical body with a broad head, a wide mouth, typically dark brown or black in colour, and have irregular patches or spots on its body.
- The dorsal fin is long and extends almost the entire length of the back.



- **Sexual Dimorphism**
  - **Males –** Typically slimmer than females and may have slightly more pronounced coloration.
- **Characteristics** – It habitats the rivers characterized by *strong currents, rocky substrates, and cooler water temperatures.*

- It best fed in the evening or at night when they are most active.
- **Diet** – It is a *carnivorous predator* feed on smaller fish, crustaceans, and invertebrates.
- Its overfeeding lead to poor water quality and health issues.
- **Threat to aquatic ecosystem** – It is an ***invasive species***, threatens the local aquatic ecosystem by depleting native fish populations and disturbing the natural balance.
- **Conservation Status**
    - **IUCN List** – Near Threatened (NT).

References

1. Northeast Now| Discovery of Rare Crocodile Catfish
2. Monesteraquarium| Crocodile Goonch Catfish
3. Aqua-Fish| Crocodile Catfish

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Polity & Governance

Nanha sa Dil

• **Launched in** – *2024*.
• **Launched by** – Ministry of Coal.
• **Corporate Social Responsibility (CSR)** – Initiative of Coal India Limited (CIL).
• **Objective** – To *provide life-saving surgeries* for children suffering from *Congenital Heart Disease (CHD).*
• **In collaboration with** – Sri Sathya Sai Health & Education Trust (SSSHET), leveraging the trust's expertise in paediatric cardiac surgeries.

Prime Minister's Yoga Awards

• **Awarded on** – International Day of Yoga (21st June).
• **Awarded for** – Exemplary contribution in the field of Yoga towards the development and promotion of Yoga.
• **Recognition** – Both at the National and International levels.
• **Eligibility:**
- **Minimum age –** 40 years.
- **Minimum track record** – 20 years of service.

• **Award –** The winners will be felicitated by means of a *Trophy, Certificate and a Cash Award*.

Rashtriya Karmayogi Jan Seva Program

• **Aim** – At capacitating officers across various levels, from Assistant Section Officer to Director/Deputy Secretary.
• **Objective** – To promote a culture of excellence within the public service and build a more effective, accountable, and transparent administration.
• It is a dynamic and interactive training programme.
• **Organized** by **–** Department of Administrative Reforms & Public Grievances (DARPG) and Capacity Building Commission.
• **Nodal Ministry** – Ministry of Personnel, Public Grievances & Pensions.

Foreign Relations of India

India-United States (US) Ties

• **Mission 500** – A goal for bilateral trade, to *double total bilateral trade to USD 500 billion by 2030*.
• **Transforming the Relationship Utilizing Strategic Technology (TRUST)** – It focuses on *semiconductors*, *quantum computing, and AI*, with a commitment to developing an AI infrastructure road map this year (2025).
• It is *rebranded* from the Biden-era Initiative on *Critical and Emerging Technologies (iCET)*.
• **Catalysing Opportunities for Military Partnership, Accelerated Commerce and Technology (COMPACT)** – To drive *transformative change across key pillars of cooperation* between the nations.

Economy

Mutual Fund Investment Tracing and Retrieval Assistant (MITRA)

• **MITRA** – It is a digital platform to assist investors in tracking and reclaiming *inactive or unclaimed mutual fund folios*.
• **Objective** – To encourage investors to search for forgotten Mutual Fund (MF) investments and update Know Your Customer (KYC) as per the current norms.
• **Launched by –** Securities Exchange Board of India (SEBI).
• **Developed by** – Registrar and Transfer Agent (RTAs).
• **Significance** – It will lead to reduction in the unclaimed mutual fund folios.

Unit Holder Protection Committee (UHPC)

• **Constituted by** – Board of Trustees and Asset Management Company (AMC).
Asset Management Company (AMC) *is a SEBI-registered financial institution that pools funds from multiple investors and invests in various financial instruments, such as stocks, bonds, and real estate, to generate returns for the investors.*
• **Objective** – To protect interest of unit holders of Mutual Fund schemes and responsible for *reviewing inactive folios* along with unclaimed dividends and redemptions.
• **Composition** – At least 3 directors as members and at least 2/3rd members of the UHPC shall be independent directors of AMC.

Environment

Starry Night Gecko (Cnemaspis vangoghi)

• It is a *new species of lizard*, spotted with blue geckos.
• **Found in** – Western Ghats of Tamil Nadu.
• It is the only species to be named after *Vincent van Gogh*, a famous artist who painted an iconic painting “The Starry Night”.
• **Habitat** – Rocks and trees.
• **Behavior** – It reach close to 1.4 inches in length and live over 1,300 feet above sea level.
• It is *diurnal* active during the cooler hours of the day.

Security

Exercise Komodo

• It is a *multilateral naval exercise* by Indonesia.
• **Aim** – At enhancing maritime interoperability and regional security cooperation.
• **Indo-Pacific region** – The exercise allows for several exchanges that support multilateral cooperation in the maritime environment across the Indo-Pacific.
• **Participation by –** INS Mumbai & the P8I aircraft of Indian Navy.
• **Indian Navy's participation** – It reaffirmation of India's commitment to engage with the regional Navies to maintain Security and Growth for All in the Region (*SAGAR*).

Miscellaneous

International Women's Conference (IWC)

• **Aim** – To promote *women as agents* of peace, development, and ethical leadership.
• **Launched in** – *2005*.
• **Hosted by** – Art of Living Foundation.
• **IWC** – It is a *bi-annual conference* that is hosted in Bengaluru, India.
• **Purpose** – It draws business, politics, academia, civil society leaders, and grassroots activists who share their insights about the connection between political, economic, and social progress and inner peace.

Bharat Tex 2025

• It is a *mega global event for the largest textile industries*.
• **Uniqueness** – It brings together the *entire textile value chain* from raw materials to finished products including accessories under one single roof.
• **Feature** – Over 70 conference sessions, Roundtables, Panel Discussions, and master classes.

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