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The Great Reset

- The Great Reset is an initiative by the World Economic Forum.
- It has been conceptualised by the founder and executive chairman of the WEF, Klaus Schwab, and has evolved over the last few years.
- It is based on the assessment that the world economy is in deep trouble.
- The current situation has been made worse by factors, like the effects of the pandemic on global society, the unfolding technological revolution, and the consequences of climate change.
- The world must act jointly to revamp all aspects of our societies and economies, from education to social contracts and working conditions.
- Every country must participate and every industry must be transformed.
- In short, there is a need for 'Great Reset' of capitalism.

Regulation of NBFCs

- The Reserve Bank of India (RBI) has created a **four-tier structure** for a tighter regulation of Non-Banking Financial Companies (NBFCs).
- The regulatory framework will be anchored on **proportionality**.
- The four-layered structure includes: Base Layer, Middle Layer, Upper Layer (will invite a new regulatory superstructure) and a possible Top Layer (is ideally supposed to be empty).
- The RBI has proposed classification of non-performing assets (NPAs) of base layer NBFCs from 180 days to 90 days overdue.
- If an identified NBFC-Upper Layer does not meet the criteria for classification for four consecutive years, it will move out of the enhanced regulatory framework.

Changes in CSR Rules

- The Ministry of Corporate Affairs (MCA) has introduced below changes to the Corporate Social Responsibility (CSR) Rules,
    1. Mandating Impact Assessment for big CSR projects,
    2. Revamping the reporting formats of the Board report,
    3. Mandatory disclosure of all CSR projects and activities besides CSR Committee's composition on the company's website,
    4. Allow CSR activities to be carried through charitable trusts.

- Annual action plan for CSR has to be approved by the company Board.
- Besides new stipulations on the capital assets acquired through CSR funds, the amended Rules provide the transfer of the unspent amount to government notified fund.
- New norms have been introduced for carrying forward and set off of unspent CSR expenditure.
- All CSR projects must be registered from April 1 in new Form CSR-1.

Draft Arctic Policy

- The Indian government has unveiled its draft Arctic policy Roadmap for Sustainable Engagement. This draft rides on five pillars:
    1. Science and research activities,
    2. Economic and human development cooperation,
    3. Transportation and connectivity,
    4. Governance and international cooperation, and
    5. National capacity building.
- The draft spells out goals in India's Arctic Mission such as,
    1. To better understand the scientific and climate-related linkages between the Arctic and the Indian monsoons;
    2. To harmonise polar research with the third pole (the Himalayas)
    3. To advance the study and understanding of the Arctic within India.
- India already has a research station in the Arctic, Himadri, for the research work. Also, India has an 'Observer' status in the Arctic Council.

Arctic Council

- It is an intergovernmental forum established by the eight Arctic States through the Ottawa Declaration of 1996.
- It discusses and addresses issues concerning the Arctic region.
- Members - Canada, Denmark, Norway, Russia, USA, Finland, Sweden and Iceland.
- Besides these, 6 organisations representing the indigenous people of the Arctic region is granted the status of permanent participants.
- All decision-making happens through consensus between the eight members, and in consultation with the permanent participants.

Indian Sunderbans

- Zoological Survey of India's (ZSI's) publication 'Birds of the Sundarban Biosphere Reserve' states that the Indian Sunderbans is home to 428 species of birds.
- Indian Sunderbans is part of the world's largest mangrove forest.

- It comprises of the Sunderban Tiger Reserve - home to Royal Bengal Tigers - is a World Heritage Site and Ramsar Site.
- Birds, like Masked Finfoot and Buffy fish owl, are recorded only here.
- The area is home to nine out of 12 species of kingfishers of the country as well rare species such as the Goliath heron and Spoon-billed Sandpiper.
- The mudflats and wetlands of Sunderbans act as a stopover site for migratory flight south (south wards) and back.
- [The mudflats exposed in the low tides, rich in microorganism, deposited during tidal activity are ideal feeding for migratory birds.]

Flash Droughts

- Flash droughts are those that occur very quickly, with soil moisture depleting rapidly.
- Normally, developing drought conditions take months, but these happen within a week or in two weeks' time.
- Several factors including atmospheric anomalies, anthropogenic greenhouse gas emissions play an important role.
- In 1979, India faced a severe flash drought, affecting about 40% of the country and taking a toll on agriculture.
- A new study has now pointed out that India could experience more such flash droughts by the end of this century.

Source: The Indian Express, The Hindu, Business Line, The Wire

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