



31 October, 2023

Electoral Bonds

Context: Chief Justice DY Chandrachud will lead a five-judge Supreme Court bench in hearing petitions challenging the government's electoral bonds scheme on Tuesday.

- Electoral bonds were **introduced during the 2017 Union Budget** as **interest-free "bearer instruments,"** akin to promissory notes.
- These bonds **enable individuals or entities incorporated in India** to make anonymous donations to political parties.
- They are available in **various denominations**, ranging from **Rs1,000 to Rs1 crore**, and can be obtained from authorized SBI branches, subject to KYC (Know Your Customer) norms.
- Political parties can **redeem the bonds within 15 days** of receiving them to finance their electoral expenses.
- Electoral bonds **can only be purchased during specified 10-day periods in January, April, July, and October.**
- These bonds are **exclusively for donating to political parties** registered under **Section 29A** of the Representation of the Peoples Act, 1951, which requires the **party to secure at least 1% of the votes in the last election** to the House of the People or a Legislative Assembly.
- **Section 29A of the RPA deals with the registration** of associations and entities as political parties with the Election Commission.

- **Electoral Trust**
 - ✓ Electoral Trust is a **Section 25 (or Section 8 under the Companies Act, 2013) company** established with the **primary purpose of collecting donations for political parties** and channeling these funds to the respective political parties.
 - ✓ The **Central Board of Direct Taxes (CBDT) issued operational guidelines** for Electoral Trusts in 2013, aimed at enhancing transparency for both donors and political parties.
 - ✓ While more than a dozen Electoral Trusts have been established, their **intended objectives have not been fully realized.**
 - ✓ **Funds** channeled through these trusts represent **only a fraction of the total political party donations**, considering there are over 1800 political parties in India, according to the Election Commission of India (ECI).
 - ✓ A **limited number of trusts are disclosing their contributions**, with only five trusts revealing their donations in the fiscal year 2014-15.

- **Latest Findings on Electoral Bonds**
 - ✓ In **May 2023**, data obtained through India's **Right to Information Act** revealed that a **significant portion of electoral bonds** were purchased in just **five cities.**
 - ✓ The cities of **Mumbai, Kolkata, Hyderabad, New Delhi, and Chennai** collectively contributed to **nearly 90%** of all electoral bonds sold, with **Mumbai leading at 26.16% of total sales.**
 - ✓ **Bengaluru**, often referred to as India's tech capital, **accounted for just over 2%** of total sales, despite being the capital of election-bound Karnataka.
 - ✓ When it comes to **redeeming** electoral bonds, the **New Delhi branch of the State Bank of India (SBI) was the preferred choice**, with **64.55% of all bonds** redeemed in the capital.
 - ✓ Hyderabad and Kolkata followed as distant second and third choices for bond redemption, respectively. Surprisingly, **Mumbai**, despite being a significant contributor to sales at over 26%, had **only 1.51% of electoral bonds redeemed.**
 - ✓ This concentration of political funding in a handful of cities through the Electoral Bond Scheme **raises concerns regarding transparency and equity in political financing**, particularly due to the anonymity of donations.

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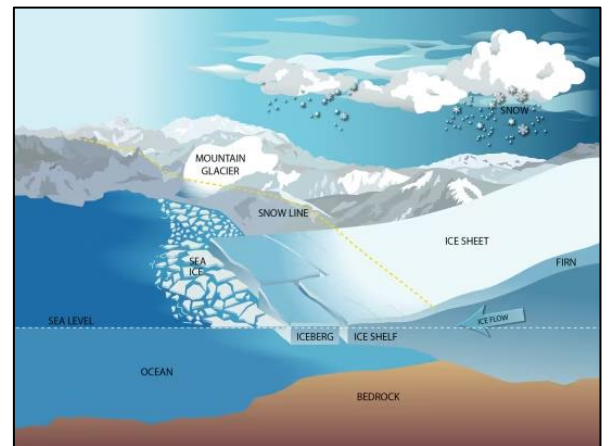
Ice Melt in Antarctica

A recent study indicates that the West Antarctica ice sheet's rapid melting due to warm waters is inevitable, irrespective of carbon emission reductions.

- The **complete loss** of the **West Antarctica ice sheet** would **result** in a significant global mean **sea level rise of 5.3 meters or 17.4 feet**.
- This outcome could have **devastating consequences** for numerous people residing in vulnerable **coastal cities** worldwide, **including those in India**.
- Even if **global warming is limited** to a best-case scenario of **1.5 degrees Celsius** above pre-industrial levels, the **analysis reveals** that **water around West Antarctica will warm at a rate three times faster** than in the 20th century.
- This accelerated warming will lead to an increased rate of melting in the West Antarctica ice sheet.

➤ Key Findings

- ✓ The study utilized a high-resolution computer model of the **Amundsen Sea** to provide a comprehensive assessment of West Antarctica's warming.
- ✓ Over **4,000 years of simulations were conducted**, encompassing different scenarios for fossil fuel burning, ranging from the best-case scenario (limiting global warming to 1.5°C, as per the Paris Agreement) to the worst-case scenario with uncontrolled coal, oil, and gas usage.
- ✓ Natural climate variations, including events like **El Niño**, were also considered in the analysis.
- ✓ The results are concerning, with all scenarios indicating significant and widespread **future warming of the Amundsen Sea and increased ice shelf melting**. Notably, there is little difference between scenarios up to 2045.
- ✓ Even in the 1.5°C scenario, statistically, there is **no significant difference in ocean warming and ice shelf melting compared to a mid-range scenario**, which aligns more closely with current pledges to reduce fossil fuel use.
- ✓ These outcomes are expected to lead to a rise in sea levels, with potential consequences for coastal communities worldwide, including those in India.
- ✓ India, with its extensive coastline and dense population, is particularly vulnerable to sea level rise. If coastal communities cannot afford to protect against rising seas, they may be forced to relocate or become refugees.



➤ Ice sheet

- ✓ An ice sheet is a **massive expanse of glacial ice covering an area of more than 50,000 square kilometers**, roughly equivalent to the size of Uttarakhand in India.
- ✓ There are **two primary ice sheets** on Earth today: the **Greenland** ice sheet and the **Antarctica** ice sheet, collectively **containing about two-thirds of the planet's freshwater**.

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- ✓ As explained in a report by NASA, the **behavior of ice sheets affects global mean sea levels**. When ice sheets accumulate mass, they lead to a decrease in global mean sea level, while their loss of mass results in a rise in global mean sea level.

Limited Liability Partnership (LLP)

Context: The government has tightened disclosure rules for LLPs, mandating the maintenance of a partner register detailing beneficial interests and contributions, both tangible and intangible.

- The Ministry of Corporate Affairs (MCA) has introduced the **Limited Liability Partnership (Third Amendment) Rules, 2023**, which came into effect on **October 28, 2023**.
- Under these rules, both existing and upcoming Limited Liability Partnerships (LLPs) are required to **maintain a register of partners with specific details** about their beneficial interests and contributions, whether tangible or intangible.
- **Upcoming LLPs** must establish this register **within 30 days** of incorporation and maintain it at their registered offices.
- The objective of these rules is to **enhance transparency in LLP operations** in India, particularly as the number of companies and partnership firms being incorporated is on the rise in the current fiscal year.
- The register of partners should include **information on the amount and nature of contributions**, as well as essential professional and personal details like office address, email ID, and permanent account number.
- Contributions may **encompass various forms**, including **tangible, intangible, movable, immovable, or other benefits to the LLP**, such as **money, promissory notes, agreements, contracts, or services with monetary value**.
- Any **changes** to the register must be **updated within seven days**.
- Partners without beneficial interests in contributions are required to declare this to the LLP within 30 days of being listed in the partner register.
- **Individuals not listed as partners** in the register but **holding beneficial interests** in LLP contributions **must declare their interests within 30 days**, specifying the nature of their interest and details of the partners in whose names their contributions are recorded in the LLP's books.
- Additionally, every LLP must designate a partner responsible for providing information about beneficial interests to the Registrar of Companies or authorized offices. Until a partner is designated for this role, every partner is responsible for providing such information.

➤ What is LLPs?

- ✓ Limited Liability Partnerships (LLPs) provide a **flexible legal and tax structure** that enables partners to collaborate while limiting their personal liability for the actions of other partners.
- ✓ **Partners** in an LLP are **only liable for the amount they have invested in the business**, **shielding their personal assets** from potential business debts or liabilities.

Aspect	LLP (Limited Liability Partnership)	LLC (Limited Liability Company)	LP (Limited Partnership)
Formal Structure	Yes	Yes	Yes
Annual Reporting (Possibly)	Depending on Jurisdiction	Varies	No
Management Flexibility	Equal Division of Duties	Flexible	General Partner Control
Liability Protection	Partners Not Liable for Each Other	Personal Liability Protection	Varies
Tax Structure (Flow-Through Entity)	Yes	Yes	Varies
Common Use	Professionals and Collaborators	Various Business Types	Various Business Types

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- ✓ The partnership structure **allows for risk-sharing among partners, leveraging their individual skills and expertise**, and establishing a division of labor to benefit the business.
- ✓ Limited liability protection ensures that in the **event of the partnership's failure**, creditors **cannot pursue a partner's personal assets** or income.
- ✓ LLPs are **commonly found in professional service** industries such as **law firms, accounting firms, medical practices, and wealth management firms**. These sectors often benefit from the collaborative and liability-reducing aspects of LLP structures.

NEWS IN BETWEEN THE LINES

Conference of the Parties



Recently, the Conference of the Parties (COP28) Presidency set ambitious goals to combat global warming by targeting a tripling of renewable energy capacity and a doubling of energy efficiency by the year 2030.

About the Conference of the Parties:

- The Conference of the Parties (COP) is the **supreme decision-making body of the Convention**, representing all States that are Parties to the Convention.
- It reviews the implementation of the Convention and any legal instruments adopted, taking decisions necessary to promote its effective implementation, including institutional and administrative arrangements.
- It **meets annually**, unless Parties decide otherwise.
- The first meeting was in Berlin, Germany, in March **1995**.
- The COP Presidency rotates among the five UN regions: **Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and Others**.
- Recent notable COPs include **COP 26 in Glasgow in 2021** and **COP 25 in Madrid in 2019**.
- It plays a crucial role in addressing global climate change and implementing measures to combat it, making it a central body in international climate governance.

About Cop 28:

- **COP28 was held in Abu Dhabi**, the capital of the United Arab Emirates.
- **President Sultan Al Jaber leads COP28**.
- COP28 aims to advance international climate action and address global warming.
- It emphasizes the goal of **limiting global warming to 1.5°C** above pre-industrial levels.

Candolleomyces Albosquamosus



Recently, the researchers have identified a new mushroom species (Candolleomyces Albosquamosus) in the Western Ghats.

About Candolleomyces Albosquamosus:

- Candolleomyces albosquamosus is a newly discovered mushroom species **belonging to the genus Candolleomyces**.
- The species was found on the campus of the **Jawaharlal Nehru Tropical Botanic Garden and Research Institute (JNTBGRI)** in Thiruvananthapuram.
- The Candolleomyces genus is relatively rare worldwide, with only **35 known species**.
- Seven previously reported species of the genus **Psathyrella** in India have now been recognized as belonging to the Candolleomyces genus.
- **Features:** It is characterized by its tiny, delicate build, with a **honey-yellow cap** sporting **white woolly scale**-like structures. The mushroom grows to a height of approximately 58 mm..

Recently, the UN Secretary-General Antonio Guterres stated that Nepal's snow-capped mountains have lost nearly one-third of their ice over the past 30 years due to global warming.

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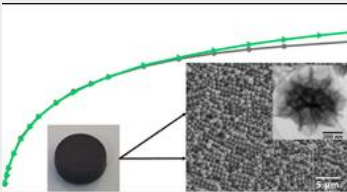
Melting Glaciers in Nepal



About :

- Glaciers in Nepal, located between **India and China, melted 65% faster** in the last decade compared to the previous one.
- Earth's temperature has increased by an average of **0.74 degrees Celsius** over the past century.
- Warming in South Asia's Himalayas has exceeded the global average.
- UN Secretary-General Antonio Guterres called for an end to the "**fossil fuel age.**"
- Melting glaciers could lead to swollen lakes, rivers, and rising sea levels, displacing entire c Scientists predict that glaciers in the **Hindu-Kush Himalaya** region could lose up to **75%** of their volume by the end of the century, causing flooding and water shortages for 240 million people.
- Guterres urged countries to limit global temperature rise to **1.5 degrees Celsius** to mitigate climate change's worst effects.

Carbon Nanoflorets



Recently, Ananya Sah and C. Subramaniam embarked on a groundbreaking endeavor to create a carbon nanostructure that was even darker than the darkest known materials.

About the Carbon Nanoflorets:

- Carbon Nanoflorets (CNFs) are unique carbon nanostructures known for their remarkable light-absorbing properties.
- CNFs were created by heating dendritic fibrous nanosilica (DFNS) and introducing acetylene gas, resulting in a material "blacker than black."
- CNFs are exceptional at absorbing sunlight at multiple frequencies, making them highly efficient in converting light into heat.
- They demonstrate an unprecedented solar-thermal conversion efficiency of 87%, which is the highest among known materials.
- CNFs can absorb three frequencies in sunlight, including infrared, visible light, and ultraviolet, allowing them to harness a wide range of solar energy.
- The unique shape of CNFs minimizes light reflection and internalizes light, enhancing their overall energy absorption.

Applications:

- Nanoflowers are particularly useful in applications such as **Catalysis, Biosensors, Gas sensors, Therapeutic function, Wastewater treatment.**

Plastic Pollution



Recently, the United Nations has awarded its highest green honor to recognize innovative solutions aimed at combating the global issue of plastic pollution.

What is Plastic Pollution:

- Plastic pollution refers to the accumulation of plastic objects in the **Earth's ecosystems**, leading to adverse impacts on animals, wildlife habitats, and human health.

Global Plastic Production:


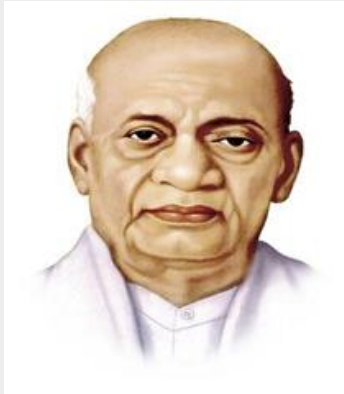
- Over **400 million tonnes of plastic** are produced annually worldwide, with half of it designed for single-use purposes.
- By **2040, carbon emissions** from conventional fossil fuel-based plastics may contribute to nearly one-fifth of global greenhouse gas emissions.
- Approximately 23 million tonnes of plastic waste enter aquatic ecosystems each year, polluting water bodies.
- **Recycling Rates:** Less than **10% of the global plastic production** is recycled, resulting in a substantial amount of plastic waste.
- **Environmental Impact:** An estimated 19-23 million tonnes of plastic waste enter lakes, rivers, and seas each year, causing significant environmental damage.
- **Plastic Pollution in India:** India generates more than **9.46 million** metric tons of plastic

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	<p>waste annually, of which only 60% is recycled.</p> <ul style="list-style-type: none"> ➤ About the Champions of the Earth Winners: ➤ The United Nations Environment Programme (UNEP) announced its 2023 Champions of the Earth. It is the UN's highest environmental honor. <p>Awardees: Josefina Belmonte Belmonte, Ellen MacArthur Foundation, Blue Circle, José Manuel Moller and the Council for Scientific and Industrial Research were awarded.</p>
<p>Place in News Venezuela</p> 	<p>Recently, the US has agreed to ease sanctions against Venezuela's oil, gas and mining industries.</p> <p>Venezuela: (Capital: Caracas)</p> <ul style="list-style-type: none"> ➤ Geographical Location: Venezuela is a country located on the northern coast of South America. <p>Political Boundaries:</p> <ul style="list-style-type: none"> ➤ Venezuela is bordered by the Caribbean Sea and Atlantic Ocean to the North, Guyana to the East, Brazil to the South and Colombia to the Southwest and West. <p>Geographical Features:</p> <ul style="list-style-type: none"> ➤ Venezuela's geography includes the Andes Mountains and Maracaibo Lowlands in the northwest, central plains (llanos) and the Guiana Highlands in the southeast. ➤ It is home to one of the world's largest oil reserves. ➤ The highest point in Venezuela is Pico Bolivar at 4,978 meters. ➤ Major rivers include Rio Negro and the Orinoco River, with Lake Maracaibo being a significant body of water in the country.
<p>Personality in News Sardar Vallabhbhai Patel</p> 	<p>Today, the nation pays tribute to Sardar Vallabhbhai Patel on his birth anniversary.</p> <p>Sardar Vallabhbhai Patel (31st October 1875- 15th December 1950): Born in Nadiad, Gujarat, Sardar Vallabhbhai Patel served as the first Home Minister and Deputy Prime Minister of India.</p> <p>Contributions:</p> <ul style="list-style-type: none"> ➤ Sardar Patel played a pivotal role in integrating about 565 princely states into the Indian Union, preventing the balkanization of India. ➤ Known as the "Patron Saint of India's Civil Servants," he established the modern all-India services system. ➤ Patel worked tirelessly against alcohol consumption, untouchability and caste discrimination. ➤ He championed women's emancipation and played a crucial role in Kheda and Bardoli Satyagrahas. ➤ He headed various committees in the Constituent Assembly, dealing with Fundamental Rights, Minorities, Tribal and Excluded Areas and the Provincial Constitution. ➤ Patel's vision emphasized "Ek Bharat" (One India) to create a "Shresth Bharat" (Foremost India). <p>Awards and Honors:</p> <ul style="list-style-type: none"> ➤ Sardar Patel was posthumously awarded India's highest civilian honor, the Bharat Ratna, in 1991 for his extraordinary contributions to the nation. ➤ He is often referred to as the "Iron Man of India" for his pivotal role in unifying India and integrating the princely states. ➤ The Statue of Unity, the world's tallest statue at 182 meters, was built in his honor and inaugurated on his birthday, October 31, in 2018.

POINTS TO PONDER

- 1. Banni festival', which was seen in the news, is an annual religious festival celebrated in which state/UT? -**
Andhra Pradesh
- 2. The European Union (EU) and India conducted their first joint naval exercise at which place? -**
Gulf of Guinea

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Current affairs summary for prelims

31 October, 2023

3. Eight former Indian Navy personnel have been sentenced to death by a court in which country? - Qatar
4. Which city hosted the 7th Edition of the India Mobile Congress? - New Delhi
5. Cannabidiol (CBD), a compound known for its therapeutic potential in cannabis, has been found in another plant, in which country? - Brazil

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