

AAKAR TODAY

1. Carbon Market in India

Why in News?

The Ministry for Power, New & Renewable Energy is taking steps to establish a Carbon Credit Market to help the country meet its Nationally Determined Contributions (NDC).

Key Details

What are the Carbon Markets?

• Carbon Credits:

- A carbon credit (also known as carbon offset) is a credit for greenhouse emissions reduced or removed from the atmosphere by an emission reduction project, which can be used by governments, industry, or private individuals to compensate for the emissions they generate elsewhere.
- Those that cannot easily reduce emissions can still operate, at a higher financial cost.
- Carbon credits are based on the "cap-and-trade" model that was used to reduce sulfur pollution in the 1990s.
- One carbon credit is equal to one metric ton of carbon dioxide, or in some markets, carbon dioxide equivalent gases (CO₂-eq).
- Negotiators at the Glasgow COP26 climate change summit in November 2021 agreed to create a global carbon credit offset trading market.
- The Kyoto Protocol provides for three mechanisms that enable countries, or operators in developed countries, to acquire greenhouse gas reduction credits:
 - Under Joint Implementation (JI), a developed country with relatively high costs of domestic greenhouse reduction would set up a project in another developed country.
 - Under International Emissions Trading (IET), countries can trade in the international carbon credit market to cover their shortfall in Assigned Amount Units (AAUs). Countries with surplus units can sell them to countries that are exceeding their emission targets under Annex B of the Kyoto Protocol.

• Carbon Markets:

- A carbon market turns emission reductions and removals into tradeable assets, thus creating incentives to reduce emissions or improve energy efficiency. The carbon markets can be compliance and voluntary.
- Carbon trading started formally in 1997 under the United Nations' Kyoto Protocol on climate change which had more than 150 nation signatories.
- Parties with commitments under the agreement agreed to limit or reduce their greenhouse gas emissions between 2008 – 2012 to 5.4% which were well below the levels of 1990.

- Emissions trading, as set out in the Kyoto Protocol, allowed countries to sell the excess capacity of emission units to countries that had levels well over their targets.

What is the Significance of Carbon Markets?

- Carbon markets will open up new avenues for organizations that are engaged in developing, trading and consulting carbon credits, while stunting the growth of fossil-fuel generation capacities.
- Carbon credits will help developing countries like India carry out economic activities, while keeping the country's carbon goals in perspective.
- In 2021, the global carbon credits market rose by 164 % and is expected to cross USD 100 billion by 2030.
- Carbon credits offer a way to reward the industries and other sectors that have developed practices involving technological innovations to reduce emissions and achieve climate targets.
- Carbon markets will play a key role in the drive towards decarbonisation, encouraging the reduction of emissions through various schemes in the short term with an ultimate goal of achieving Net Zero in the long term.
- Carbon markets are one of the most effective drivers of reducing emissions, offering the lowest-cost emission reductions and enabling India to avert a loss of USD 35 trillion.

What are the Indian Emission Targets?

- India submitted its updated NDCs under the Paris Agreement to the United Nations Framework Convention on Climate Change (UNFCCC) in August 2022, in which it stressed the fact that it is a step ahead in achieving the long-term goal of Net Zero in 2070.
- Under the updated NDCs, India is committed to reducing the emissions intensity of its gross domestic products by 45 % from 2005 levels by 2030 and achieving 50 % of its cumulative electric power installed capacity from non-fossil fuel sources of energy by 2030.
- The country is working on expanding its supply chain in the solar manufacturing division.

2. Summit for Democracy

Why in News?

Recently, the Chief Election Commissioner addressed an international conference for Election Management Bodies (EMBs) hosted by the Election Commission of India (ECI) under the aegis of the United States' 'Summit for Democracy' platform. While inaugurating the conference, the commissioner urged social media sites to use their "algorithm power" to flag fake news proactively.

Key Details**What are the Concerns Regarding the Spread of False Information?**

- **Red-Herring:** The content moderation-driven approach to disinformation by all major social media platforms is a red herring designed to distract from the far larger problem of amplified distribution of disinformation as part of business models.
- **Opacity of Social Media Platforms:** Social media platforms are increasingly becoming the primary ground for public discourse over which a handful of individuals have inordinate control.
 - One of the biggest hurdles in being able to curb misinformation is the lack of transparency by social media platforms.
- **Inadequate Measures:** Various social media platforms have been unable to evolve a coherent framework to stop misinformation and have instead responded erratically to events and public pressure.
 - The absence of a uniform baseline approach, enforcement, and accountability vitiated the information ecosystem.
- **Weaponization of False Information:** Social media platforms have adopted design choices that have led to a mainstreaming of misinformation while allowing themselves to be weaponized by powerful vested interests for political and commercial benefit.
 - The consequent free flow of disinformation, hate and targeted intimidation has led to real-world harm and degradation of democracy in India.
 - Misinformation spread through social media applications has been linked to minority hate, entrenched social polarisation, vaccine hesitancy, and real-life violence.
- **Digital Media Illiteracy among Children:** The National Education Policy 2020 is a missed opportunity to insert media literacy in the curriculum.
 - Although 'digital literacy' is mentioned once in the document, social media literacy is entirely neglected.
 - This is a serious gap as social media is the primary source of students' literacy.
- **Threats due to Anonymity:** The most famous reason for anonymity is to be able to speak the truth against vindictive governments or to not let the views be tagged to the real person being spoken about, in the offline world.
 - While on one hand, this is helpful for someone in sharing their views without any insecurity, it does more harm in the aspect that the user may spread false information up to any extent without being held accountable.

What are the Pros and Cons of Social Media in Elections?

- **Pros:**
- **Planning Manifestos:**
 - Digital strategies have become increasingly important in the planning of political rallies

and party manifestos in recent years.

- And so far, anyone wanting to read the sentiment of the people, the pre-election survey has been replaced by a tweet survey.
- **Influence Public Opinion:**
 - Social media helps the political parties in influencing the opinion of undecided voters, in giving the apathetic middle class a reason to go and vote.
 - It also helps in garnering the support base to vote in large numbers and influencing others to vote.
- **Disseminating Information:** Politicians are increasingly adopting the new social media for campaigning, disseminating or retrieving information, or contributing to rational and critical debate.
- **Cons:**
- **Polarisation:**
 - Social media has become an instrument for politicians that is utilized to create more noise and even is made a way to promote polarization.
- **Growing Misrepresentation:**
 - Social media is greatly utilized to blame and criticize the opposition parties and the information is misrepresented by misleading and incorrect facts.
 - The number of political minorities is growing, and they are using social media to create a political logjam.
- **Influence Voters Opinion:**
 - Social media presence and advertising requires a lot of spending. Only affluent parties can spend that much and they can influence the majority of the voter base.
 - During elections, the spread of fake news on Social Media Platforms influences the people's preferences.

PRACTICE QUESTION**Prelims**

- Q.** Regarding "carbon credits", which one of the following statements is not correct?
- The carbon credit system was ratified in conjunction with the Kyoto Protocol
 - Carbon credits are awarded to countries or groups that have reduced greenhouse gases below their emission quota
 - The goal of the carbon credit system is to limit the increase of carbon dioxide emission
 - Carbon credits are traded at a price fixed from time to time by the United Nations Environment Programme.

Mains

- Q.** Discuss global warming and mention its effects on the global climate. Explain the control measures to bring down the level of greenhouse gases which cause global warming, in the light of the Kyoto Protocol, 1997.

(200 words)