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DAILY CURRENT AFFAIRS-

1. Climate Damage Payments and Carbon Pricing
2. Koder House – Heritage Landmark of Fort Kochi
3. India–US Trade Deal: Sticking Points and Economic Sovereignty
4. Bathymyrus perplexus
5. Great Indian Bustard Rewilding

1.Climate Damage Payments and Carbon Pricing

Source: The Hindu, Page 10
Subject: Environment | Climate Change | Climate Justice | Carbon Markets

Why in News?

Economist **Michael Greenstone**, along with Nobel laureates **Abhijit Banerjee and Esther Duflo**, has proposed that wealthy countries compensate people in the Global South for climate-related damage. The proposal, discussed in their forthcoming book *Just Economics*, links such payments to the adoption of **carbon-pricing mechanisms** by recipient countries.

Climate Damage and Global South

- Developed economies, particularly OECD countries, have contributed substantially to historical greenhouse-gas emissions.
- Developing countries in the Global South often face significant climate impacts despite their comparatively lower historical contribution.
- The proposal seeks to address this **climate-justice gap** through direct financial transfers.
- Payments would be made directly to **individuals rather than governments**, and would be relatively unrestricted in their use.
- The proposal suggests that such arrangements could also be established through **bilateral agreements**, such as between the European Union and India.
- A condition for receiving payments would be implementation of **carbon pricing**, creating an incentive for recipient countries to reduce emissions.

Carbon Pricing: Key Concept

Carbon pricing assigns a monetary cost to greenhouse-gas emissions by incorporating their external costs into economic decisions.

Aspect	Carbon Pricing
Meaning	Places a price on greenhouse-gas emissions, particularly CO_2
Purpose	Internalises the external costs of emissions
External costs	Health impacts, crop losses, heat-wave damage, flood-related property losses
Major mechanisms	Carbon tax and Emissions Trading System (ETS)
Policy signal	Makes high-carbon activities relatively more expensive and low-carbon alternatives more attractive
Climate objective	Encourage emission reduction and cleaner production

Market-Based Approach and Surat Example

- Greenstone highlights the **Surat Emissions Trading Scheme (ETS)** as an example of a market-based approach to pollution control.
- The scheme was launched in **2019** to address industrial particulate pollution.
- According to the source, strong enforcement resulted in around **99% compliance** and a **20–30% reduction in particulate pollution**.
- The broader lesson is that clear price signals, monitoring and enforcement can encourage industries to reduce pollution at comparatively lower cost.
- Carbon pricing similarly attempts to make the environmental cost of emissions visible in economic decision-making.



India's Carbon Market and Global Developments

- India is transitioning towards a domestic **Carbon Credit Trading Scheme (CCTS)** based on emission-intensity targets.
- Under a baseline-and-credit approach, entities performing better than prescribed emission-intensity targets can generate **Carbon Credit Certificates (CCCs)**.
- The source identifies sectors including **iron and steel, aluminium, cement, chlor-alkali, pulp and paper, petrochemicals and textiles**.
- The **Bureau of Energy Efficiency (BEE)** is identified as the lead administrator, while Grid-India operates the national registry.
- The EU's **Carbon Border Adjustment Mechanism (CBAM)** has entered its definitive phase, placing a carbon cost on embedded emissions in specified imports.
- For India, this creates both a competitiveness challenge for exporters and an incentive to strengthen domestic carbon-accounting and pricing systems.

Way Forward

- Climate finance should address both **mitigation and unavoidable climate-related losses and damages**.
- Carbon pricing can provide economic incentives for reducing emissions, but its design must consider developmental needs and distributional impacts.
- Transparent monitoring, credible emission measurement and strong enforcement are essential for effective carbon markets.
- International climate-finance arrangements need to balance **historical responsibility, current emissions, development requirements and capacity to pay**.
- For India, strengthening domestic carbon markets while protecting the competitiveness of developing-country industries remains an important policy challenge.

UPSC Prelims Practice

With reference to carbon pricing and climate policy, consider the following statements:

1. Carbon pricing seeks to incorporate the external costs of greenhouse-gas emissions into economic decisions.
2. Emissions Trading Systems can allow entities that reduce emissions beyond their targets to trade emission-related credits.
3. Carbon pricing necessarily takes the form of a uniform carbon tax imposed by the government.
4. The Surat Emissions Trading Scheme is an example of a market-based approach to pollution control.

Which of the statements given above are correct?

(a) 1 and 2 only
(b) 1, 2 and 4 only
(c) 2, 3 and 4 only
(d) 1, 2, 3 and 4

Answer: (b) 1, 2 and 4 only

Explanation: Carbon pricing can operate through different mechanisms, including carbon taxes and emissions trading systems. It is therefore not necessarily a uniform carbon tax.

UPSC Mains Practice

"Climate justice requires both financial support for climate-vulnerable countries and effective incentives for emission reduction." Discuss the role of climate finance and carbon pricing in achieving this objective. (150 words)

2.Koder House – Heritage Landmark of Fort Kochi

Source: Indian Express
Subject: History & Culture | Heritage Conservation | Jewish Heritage

Why in News?

Koder House, a historic heritage building in Fort Kochi functioning as a luxury hotel, was severely damaged in a major fire. The top floor, including its ancient roof and columns, was gutted, while the historic guest house, Mikvah and connecting wooden bridge survived.

Historical Background

- The exact construction year is unknown due to inadequate historical documentation.
- Heritage experts estimate the structure to be at least 200–300 years old.
- Contrary to the hotel's earlier claim of being Portuguese, historians associate its construction with the Dutch period of Kochi (1663–1795).
- In the 19th century, SS Koder acquired and renovated the building as his family residence.
- The Koder family's origins are disputed:
    - Some accounts identify them as Paradesi Jews who migrated from outside India.
    - Others trace their roots to Iraq and West Asia.
- Unlike many Paradesi Jewish families who left Kochi after the 1950s, the Koders remained associated with Fort Kochi and their family members are buried there.

Koders and Fort Kochi

- The Koders were among the influential commercial families of Fort Kochi.
- Samuel Koder served as Honorary Consul of the Cochin princely state to the Netherlands and later as municipal chairman of Fort Kochi.
- The family established the Cochin Electric Company, generating electricity using coal and supplying it to Fort Kochi and Mattanchery.

- They were prominent international traders, dealing in textiles, crockery and imported luxury goods.
- Their activities reflected Fort Kochi's historical links with global maritime trade.

Architectural and Cultural Significance

- The main building has relatively simple Dutch-era architecture with balconies and was later renovated by the Koders.
- A distinctive wooden bridge connects the main house to a rear guest house.
- The guest house contains a courtyard with a small pond known as a Mikvah, used for Jewish ritual bathing.
- Experts consider it to be the only known Mikvah of its kind in Ernakulam, giving the property exceptional religious and cultural significance.
- The fire did not reach the guest house, Mikvah or connecting wooden bridge.

Heritage Loss and Conservation Concerns

- The fire destroyed the top floor's historic roof and columns.
- Photographs, paintings, furniture and tapestries documenting the Koder family's history were also lost.
- The incident highlights the vulnerability of privately owned and poorly documented heritage structures.
- Conservation requires not only protection of buildings but also preservation and documentation of associated photographs, objects, archives and intangible cultural traditions.
- The surviving Mikvah, guest house and bridge retain important evidence of the Jewish presence and multicultural history of coastal Kerala.

UPSC Prelims Practice

Consider the following statements regarding Koder House:

1. It is located in Fort Kochi and is associated with the history of the Koder family.
2. Its construction is conclusively dated to the Portuguese period.
3. The property contains a Mikvah associated with Jewish ritual bathing.

Which of the statements given above is/are correct?

(a) 1 and 2 only
(b) 1 and 3 only

(c) 2 and 3 only
(d) 1, 2 and 3

Answer: (b)

Explanation: Koder House is located in Fort Kochi and is associated with the Koder family. Its exact construction date is uncertain, and heritage experts associate its construction with the Dutch period rather than the Portuguese period. The property contains a Mikvah used for Jewish ritual bathing.

UPSC Mains Practice

"Heritage conservation involves preserving not only historic structures but also the cultural memories and material heritage associated with them." Discuss with reference to the Koder House fire.

3.India–US Trade Deal: Sticking Points and Economic Sovereignty

Source: Indian Express
Subject: International Relations | International Trade | India–US Relations | Economic Security

Why in News?

US Trade Representative Jamieson Greer said that India–US trade negotiations are in their "final phase", but a deal is "not imminent" as both sides continue to resolve key differences. This is notable because the two countries had already agreed on a framework in February 2026.

Russia Sanctions and Tariff Uncertainty

- The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, signed in September 2026, allows tariffs of up to 100% on major buyers of Russian energy, including India.
- This creates uncertainty over the earlier US decision to remove an additional 25% tariff on Indian imports in February.
- The February understanding was linked to India's commitment to stop purchasing Russian oil and to negotiate robust bilateral digital trade rules.
- The new sanctions framework therefore creates potentially conflicting incentives for India during trade negotiations.
- The article also notes that the earlier US tariff mechanism under the International Emergency Economic Powers Act had been struck down by the US Supreme Court.

Section 301 Investigation

- The US is separately examining India's alleged "excess industrial capacity" under Section 301 of the Trade Act, 1974.
- The first round of action resulted in 10% tariffs, while a second round is expected.
- India disputes the excess-capacity argument, stating that its manufacturing base serves both domestic and international demand.
- India argues that trade-distorting subsidies and dumping should be addressed through WTO-compatible mechanisms such as anti-dumping and countervailing duties.
- Exporters report that uncertainty is already affecting US buying patterns, with some buyers reducing bulk orders and diversifying suppliers.

February Framework: Key Commitments

- India has reportedly committed to purchase $500 billion worth of US products over five years.
- The proposed purchases cover sectors such as:
    - Energy
    - Aircraft and aircraft parts
    - Precious metals
    - Technology
    - Coking coal
- A concern raised by experts is that the framework does not contain an equivalent US commitment to purchase Indian products.
- India is also seeking tariff treatment comparable to or better than that provided to major competing economies and ASEAN countries.

Economic Security and Sovereignty Concerns

- The framework includes a commitment to "strengthen economic security alignment".
- Areas mentioned include:
    - Supply-chain resilience
    - Addressing "non-market policies" of third countries
    - Inbound and outbound investment reviews

- Export controls

- Trade experts cited in the article argue that if such provisions require India to align its trade and economic policies with US strategic preferences, they could have implications for India's policy autonomy.
- The article draws a parallel with US–Canada trade negotiations, where analysts have discussed possible US expectations concerning Canada's economic engagement with China.

Investment and Regulatory Issues

- A recent US State Department investment climate report highlighted concerns regarding India's investment regulations.
- It flagged restrictions under FEMA concerning concurrent FDI and FPI participation.
- It also noted a higher effective tax rate for foreign banks compared with domestic banks:
  - Foreign banks: 38.22%
  - The report says the effective rate is 4.63 percentage points higher than that paid by domestic banks.
- According to the report, such regulatory and tax differences could influence the attractiveness of India for foreign financial institutions.

UPSC Prelims Practice

With reference to the India–US trade negotiations described above, consider the following statements:

1. Section 301 of the US Trade Act of 1974 can be used to investigate allegedly unfair or discriminatory foreign trade practices.
2. India has argued that trade-distorting practices should be addressed through WTO-compatible measures such as anti-dumping and countervailing duties.
3. The February 2026 framework required the US to purchase $500 billion of Indian products over five years.

Which of the statements given above is/are correct?

(a) 1 and 2 only
(b) 2 and 3 only

(c) 1 and 3 only
(d) 1, 2 and 3

Answer: (a)

Explanation: Statements 1 and 2 are correct according to the given source. The $500 billion commitment described in the framework relates to India's proposed purchases of US products, not US purchases from India.

UPSC Mains Practice

"Contemporary trade negotiations increasingly encompass strategic and economic-security considerations beyond tariffs and market access." Discuss in the context of India–US trade relations.

4. Bathymyrus perplexus

Source: IE

Why in News?

- Scientists have identified a new fish species, Bathymyrus perplexus, in the Bay of Bengal, nearly four years after it was first discovered off the coast of Paradip, Odisha.
- Researchers recorded 32 specimens between 2021 and 2025 from Paradip, West Bengal, the Godavari region and Kakinada.
- The species is generally found at depths of 50–100 metres off the coast.

Features

- Bathymyrus perplexus has a long, cylindrical body with a distinctive head and snout structure.
- Its body colour ranges from pink to cloudy pink.
- The upper part of its head has heavy black pigmentation, with a black mark extending from the eye to the snout.
- Thin black margins are present along the outer edges of the dorsal and anal fins.
- Its mouth has teeth on both the upper and lower jaws as well as on the head region.

5.Great Indian Bustard Rewilding

Source: The Hindu

Why in News?

- The first pilot wild release of captive-bred Great Indian Bustard (GIB) chicks is set to take place in the Desert National Park, Jaisalmer.
- This marks the beginning of the rewilding phase of Project GIB, which has been under implementation since 2013.
- Two male GIB chicks, aged four to six months, will be radio-tagged to monitor their movement and behaviour.
- The GIB is a critically endangered species with an estimated wild population of around 140 individuals, predominantly found in Rajasthan.

Conservation Efforts

- The Wildlife Institute of India (WII) has successfully bred 98 GIBs in captivity at its conservation breeding centres in Jaisalmer.
- The release is considered an important step towards the long-term recovery of the species in the Thar landscape.
- Major threats to the GIB include habitat loss, poaching, predation and collisions with power lines associated with renewable energy projects.
- The Supreme Court has directed that power lines of renewable energy projects located outside the Desert National Park be buried underground by December 2027