

With no consensus yet, COP-27 extended by a day



With countries unable to arrive at a consensus, the 27th edition of the United Nations Conference of Parties (COP) in Sharm el-Sheikh, which was scheduled to end on Friday, has been extended by a day. Amid the hard negotiations to fine tune a final climate agreement acceptable to all, a formal draft of the UN climate summit deal in Egypt on Friday welcomed the Parties' agreement for the first time to include an agenda item related to Loss and Damage. It also expressed deep concern towards the significant financial costs associated with loss and damage for developing countries, resulting in increasing the burden of indebtedness and impairing the realization of the 2030 Sustainable Development Goals.

However, the draft does not include any proposal on 'loss and damage' funding—a key demand of developing countries like India. According to the document about \$4 trillion a year needs to be invested in renewable energy until 2030 – including investments in technology and infrastructure – to allow us to reach net-zero emissions by 2050.

Russia and Ukraine agree to extend grain deal by four months



Russia and Ukraine have agreed to extend the grain deal brokered by the United Nations and Turkey by another 120 days as the existing agreement is to end Saturday. The deal allows grain exports from Ukrainian ports through a safe corridor in the Black Sea. The deal will continue with the existing provisions. Ships will carry grain from three Ukrainian ports of Chornomorsk, Odesa and Yuzhny and Pivdennyi. They will travel through the humanitarian corridor set up in the Black Sea and stop in Istanbul for inspection before continuing to the final destination.

The nations that will benefit from the deal include Egypt, Djibouti, Somalia, Sudan, Senegal, Rwanda, Congo, Libya, Tanzania and Namibia.

Theranos founder Elizabeth Holmes jailed for fraud



Theranos founder Elizabeth Holmes has been sentenced to over 11 years in prison for defrauding investors in her blood testing start-up that was once valued at \$9bn (£7.5bn). The former Silicon Valley star falsely claimed the technology could diagnose disease with just a few drops of blood. She was found guilty in January after a three-month trial.

She launched Theranos after dropping out of Stanford University at age 19, and its value rose sharply after the company claimed it could bring about a revolution in disease diagnosis. But the technology Holmes touted did not work and - awash in lawsuits and the company was dissolved by 2018.

Journalist Danish Manzoor Bhat honoured with Jaipur Foot USA's 1st Global Humanitarian Award for COVID19 relief efforts



An Indian journalist Danish Manzoor Bhat has been honoured with a humanitarian award for his work and efforts in helping scores of people impacted by the COVID-19 pandemic, particularly during the deadly second wave in India. He was honoured with Jaipur Foot USA's first Global Humanitarian Award at a ceremony held at the Consulate General of India in New York. The award has been constituted to honour and recognise "selfless work of Indians" who went above and beyond to help those in need during the difficult years of the pandemic.

A journalist by profession, Danish leads Newsweek Magazine in Asia as its Editorial Director and Sr. Vice President for Global Editorial Strategy & Innovation. He became a household name on Indian social media and beyond during the COVID 2nd wave.

India's first private rocket lifts off from ISRO spaceport



Vikram-S, India's first privately developed rocket, lifted off precisely at 11.30 a.m. on Friday from Indian Space Research Organisation's (ISRO) launchpad in Sriharikota. Developed by Hyderabad-based start-up Skyroot Aerospace Private Limited, the six-metre-tall vehicle hit a peak altitude of 89.5 km and then splashed into the Bay of Bengal about five minutes after the launch. This mission was titled Parambh.

Draft digital data protection Bill tabled



The Union government proposed a new data privacy law that allows the transfer and storage of personal data in some countries while raising the penalty for violations. The new draft will become law once Parliament approves it. The proposed legislation stipulates consent before collecting personal data and provides for stiff penalties of as much as ₹500 crore on persons and companies that fail to prevent data breaches including accidental disclosures, sharing, altering or destroying personal data. Companies are allowed to store the collected data for only specified periods.

The draft also gives powers to the central government to exempt state agencies from provisions of the bill “in the interests of sovereignty and integrity of India” and to maintain public order. The draft bill covers personal data collected online and digitised offline data.

Former civil servant CV Ananda Bose appointed Governor of West Bengal



Former bureaucrat C. V. Ananda Bose was appointed the Governor of West Bengal. Manipur Governor La Ganesan had been holding the additional charge of West Bengal since July, when Jagdeep Dhankhar resigned to contest the Vice-Presidential polls.

Bose is a retired IAS officer of the 1977 batch who served long stints both in Manmohan Singh’s government and in his home state, Kerala.

SC rejects petition to create independent environment service



The Supreme Court of India has refused to intervene and direct the Central government to create an independent Indian Environment Service within the All India Service cadre. A Bench led by Justice Sanjay Kishan Kaul declined a petition by advocate Samar Vijay Singh for a specialised environment service along the lines of one recommended in the T.S.R. Subramanian Committee report in 2014.

Govt extends tenure of PSB MD, CEO to 10 years



The Union government has increased the maximum term for the MD and CEO of public sector banks (PSBs) from 5 to 10 years, subject to a retirement age of 60. This also applies to all PSBs' full-time directors. The decision is anticipated to assist the government in keeping the top banking talent on staff. Previously, the MD or executive director of a public sector undertaking (PSU) bank could only hold the position for a maximum of 5 years or until they turned 60, whichever came first. Additionally, this is applicable to full-time directors of all central public sector organisations (CPSEs).

It further added that the amendment would be known as the Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2022.

Boost investments in smart tech, AIIB urged



Finance Minister Nirmala Sitharaman has asked the Asian Infrastructure Investment Bank (AIIB) to scale up investment in renewal energy and smart technologies and also urged the multilateral agency to set up a regional office in India. AIIB President Jin Liqun had called upon the finance minister and discussed various issues of relevance to the bank. India is a founding member of AIIB with the second-highest voting share.

Jet sends 10% staff on leave sans pay, cuts salary for 30%



Jet Airways, which is yet to resume operations under its new owner, will reduce salaries for various staff and send many employees on leave without pay, amid uncertainty over resumption of its operations. The measures, which will be effective from December 1, were revealed hours after the winning bidder Jalan-Kalrock Consortium (JKC) said it might take "difficult" near-term decisions to manage cashflows.

Twitter employees head for the exits after Elon Musk's 'extremely hardcore' work ultimatum



Hundreds of Twitter Inc employees are estimated to have decided to quit the beleaguered social media company following a Thursday deadline from new owner Elon Musk that staffers sign up for "long hours at high intensity," or leave. The departures highlight the reluctance of some of Twitter's 3,000 or so employees to remain at a company where Musk earlier fired half of the workforce including top management and is ruthlessly changing the culture to emphasize long hours and an intense pace.

Sandhya Devanathan Is Meta's New India Head



Meta has appointed Sandhya Devanathan as the new head of its India business following several high-profile departures in the key overseas market. Devanathan, who joined the firm in 2016 and helped build the company's Singapore and Vietnam businesses, has been elevated to head and VP of Meta India. In 2020, Devanathan moved to lead the company's gaming efforts in the Asia-Pacific region.

RBI approves DSP Mutual Fund's 10% stake buy in Equitas SFB



The Reserve Bank of India has approved DSP Investment Managers' acquisition of up to 9.99 per cent stake in Equitas Small Finance Bank. DSP Investment Managers will acquire up to 9.99 per cent of the paid-up equity capital of the bank through the schemes of DSP Mutual Fund, following the amalgamation of parent company Equitas Holdings Limited with the bank.

The companies had announced the merger in May to comply with the regulatory norms on licensing, according to which, a promoter needs to reduce their shareholding in a bank to 40 per cent within five years from the commencement of business.

BCCI decides to change senior selection committee, invites applications



The Board of Control for Cricket in India (BCCI) has decided to reconstitute the entire senior selection committee, headed by Chetan Sharma. It has invited applications for all the positions. This comes in the aftermath of India's semifinal exit from the T20 World Cup. According to the BCCI constitution, the selection committee needs to be selected by a three-member Cricket Advisory Committee

Manika Batra moves into the semifinals, makes history



India's Manika Batra ousted Chen Szu-Yu of Taipei, seeded eighth, 6-11, 11-6, 11-5, 11-7, 8-11, 9-11, 11-9 to enter the semifinals of the ITTF-ATTU Asian Cup table tennis championships in Bangkok. This is the first time an Indian has performed this well in the 39 years of the tournament.

Drivers' skills will be put to serious test on Hyderabad's new circuit



The penultimate round of the 25th JK Tyre FMSCI National Racing Championship (JKNRC) will be held at the brand-new Hyderabad Street Circuit on Nov 19 and 20. The weekend will witness three races of LGB Formula 4 which will run as a support to the inaugural round of Indian Racing League (IRL). The November 19-20 round will be the first time the series would visit a street circuit. The field of 22 drivers will find their abilities put to test as they get to grips with the new 2.37-km long layout situated on the banks of Hussain Sagar Lake, which will also host Hyderabad's Round of FIA Formula E World Championship in February 2023.

Pierce is TSK 25K brand ambassador



Two-time Grand Slam winner Mary Pierce will be the brand ambassador of the 2022 Tata Steel Kolkata 25K, a World Athletics Elite Label Road race. Instituted in 2014, TSK 25K sparked a running revolution in eastern India. The seventh edition of this World Athletics Elite Label Road race will take place on December 18.

Pierce won two Grand Slam singles crowns from six finals, 18 WTA singles titles, reached a career-high world No 3, and remains the last French player to win the French Open singles (2000).