

WORD LIST-2 (FEB 23, 2023)

1. **gamble** (noun) – risk, risky action, venture, chance (taken with the hope of victory).
2. **carbon trading** (noun) - Carbon trading is the process of buying and selling permits and credits that allow the permit holder to emit carbon dioxide. It has been a central pillar of the EU's efforts to slow climate change.
3. **accelerate** (verb) – increase, rise, speed up, hurry up.
4. **fossil fuel** (noun) – nonrenewable resources (or fossil fuels such as coal, oil and natural gas are formed from the buried/deposited organic materials).
5. **specifics** (noun) – (precise) details, niceties, subtleties, (finer) points, particulars.
6. **Energy Conservation Act, 2022** (noun) - it seeks to enable India to reach its climate targets under the Paris Climate Agreement before 2030. It seeks to increase India's demand for renewable energy, thereby reducing the nation's carbon emissions. The act, among other things, allows the government to provide for a carbon-trading scheme and specifies an energy conservation code for large commercial and other buildings.
7. **The United Nations Framework Convention on Climate Change (UNFCCC)** (noun) – The UNFCCC entered into force on 21 March 1994. Today, it has near-universal membership. The 197 countries that have ratified the Convention are called Parties to the Convention. Preventing “dangerous” human interference with the climate system is the ultimate aim of the UNFCCC.
8. **climate change** (noun) – a long-term change in the Earth’s climate, or of a region on Earth (Courtesy: NASA).
9. **Paris Agreement/Accord** (noun) – The Paris Agreement builds upon the Convention (agreement) and for the first time brings all nations into a common cause to undertake ambitious efforts to combat climate change and adapt to its effects, with enhanced support to assist developing countries to do so. The Paris Agreement central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius.

Note:

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10. [26th UN Climate Change Conference of the Parties \(COP26\)](#) (noun) – The 26th session of the Conference of the Parties (COP26) of the UN Framework Convention on Climate Change (UNFCCC) taken place from 01-12 November 2021, in Glasgow, UK. The COP26 summit brought parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change.
11. [carbon market](#) (noun) – carbon markets aim to reduce greenhouse gas (GHG, or “carbon”) emissions cost-effectively by setting limits on emissions and enabling the trading of emission units, which are instruments representing emission reductions. It is a marketplace where ‘carbon credits’ and ‘emission certificates’ can be traded.
12. [carbon credit](#) (noun) – a tradable permit or certificate that provides the holder of the credit the right to emit one ton of carbon dioxide or an equivalent of another greenhouse gas. Carbon credits, also known as carbon offsets, are permits that allow the owner to emit a certain amount of carbon dioxide or other greenhouse gases. One credit permits the emission of one ton of carbon dioxide or the equivalent in other greenhouse gases.
13. [currency](#) (noun) - publicity, exposure, traction, popularity.
14. [catch-all](#) (adjective) – comprehensive, all-in, all-inclusive.
15. [context](#) (noun) – circumstances, conditions, situation, background.
16. [decade](#) (noun) – a period of ten years.
17. [stock market](#) (noun) – a place where shares of public listed companies are traded; share market, equity market.
18. [carbon offset](#) (noun) – carbon credits, also known as carbon offsets, are permits that allow the owner to emit a certain amount of carbon dioxide or other greenhouse gases. One credit permits the emission of one ton of carbon dioxide or the equivalent in other greenhouse gases.
19. [legitimate](#) (adjective) – legal, lawful, rightful, valid, reasonable, reliable.

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20. Clean Development Mechanism (CDM) (noun) – The Clean Development Mechanism (CDM), defined in Article 12 of the Protocol, allows a country with an emission-reduction or emission-limitation commitment under the Kyoto Protocol (Annex B Party) to implement an emission-reduction project in developing countries. Such projects can earn saleable certified emission reduction (CER) credits, each equivalent to one tonne of CO₂, which can be counted towards meeting Kyoto targets.
21. mechanism (noun) – procedure, process, method, technique.
22. greenhouse gas (GHGs) (noun) – heat-trapping gas, a gas (such as water vapor, carbon dioxide, methane, nitrous oxide, etc.) in the atmosphere that absorbs and emits radiation, causing the greenhouse effect and warming of Earth's temperature. (Courtesy: VOA Learning English).
23. in lieu (phrase) – as an alternative, as a substitute, as a replacement.
24. Emissions Trading System (ETS) (noun) - An Emissions Trading Scheme (ETS) is a market-based, cost-effective approach to reducing greenhouse gas (GHG) emissions. Governments economically incentivise firms, corporations, and other entities to cut emissions by setting a limit on emissions and issuing permits within the limit that each allows for one tonne of GHG emissions. Permits must be obtained, either from the government or through trade with other firms, and surrendered per unit of emissions. The cap is lowered over time to ensure emissions fall. Firms, therefore, if insufficient in their quantity of permits, must either reduce emissions or purchase more permits – with a given permit price always equals to one tonne of CO₂
25. European Union Emission trading system (EU-ETS) (noun) - The EU-ETS is a cornerstone of the EU's policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively. It is the world's first major carbon market and remains the biggest one.
26. tradeable (adjective) - able to be bought/sold.
27. akin (adjective) - similar, related.
28. fluctuate (verb) – vary, differ, change, oscillate, be indecisive.
29. balance (verb) – tally, match up, level, equal, correspond.
30. profitability (noun) - usefulness, advantage, benefit, value, helpfulness.
31. comply with (verb) - follow, obey, abide by.

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32. **norm** (noun) – standard, convention, regulation.
33. **objective** (noun) – purpose, object, goal, aim.
34. **incentivise** (verb) – encourage, motivate, galvanize.
35. **renewable energy** (noun) – green/clean energy; energy generated from natural resources (such as water, wind & solar energy).
36. **carbon emissions** (noun) – Carbon dioxide in the atmosphere; Carbon dioxide is also a greenhouse gas produced as a byproduct of human activities. Burning fossil fuels—coal, oil, and natural gas—is the number one source of global CO₂ emissions.
37. **Gross domestic product (GDP)** (noun) – a measure of economic activity in a country. It is the total value of a country's annual output of goods and service.
38. **Perform Achieve and Trade (PAT) scheme** (noun) - Perform, Achieve and Trade (PAT) is a regulatory instrument to reduce Specific Energy Consumption (SEC) in energy intensive industries, with an associated market based mechanism to enhance the cost effectiveness through certification of excess energy saving which can be traded.
39. **energy saving certificates (ES Certs)** (noun) - ESCerts Designated Consumers are given some target regarding the reduction of their Specific Energy Consumption (SEC). As per the Scheme, the DCs who overachieve their targets are given some Energy Saving Certificates and the DCs who are under achievers are entitled to purchase Energy Saving certificates.
40. **run** (verb) – manage, administer, direct, control, head, oversee.
41. **mobilise** (verb) – (of forces/people/resources) bring together for a specific cause.
42. **bring in** (phrasal verb) – introduce, cause, bring about, create.
43. **proven** (adjective) - verifiable, clear, noticeable.
44. **initiative** (noun) - measure, action, move, step.

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