

### CARBON BORDER TAX

The BASIC group, comprising India, China, Brazil and South Africa, recently said in a statement that “unilateral measures and discriminatory practices, such as carbon border taxes, that could result in market distortion and aggravate the trust deficit amongst Parties, must be avoided”.



#### About:

- A carbon border adjustment tax is a duty on imports based on the amount of carbon emissions resulting from the production of the product in question. As a price on carbon, it discourages emissions.
- The carbon border tax involves imposing an import duty on a product manufactured in a country with more lax climate rules than the one buying it.

#### European Union’s stand:

- The European Union (EU) has proposed a policy — called the Carbon Border Adjustment Mechanism — to tax products such as cement and steel, that are extremely carbon intensive, with effect from 2026.
- EU claimed that the tax will benefit the environment and provide a level playing field to companies, those opposing it call the tax unfair and protectionist.

#### BASIC group’s stand:

- They say it puts the burden of climate compliance on developing countries, when historically, they have done much less to pollute the environment and yet are often more vulnerable to effects of climate change.

#### ‘Carbon leakage’:

- Some developed nations, in efforts to cut emissions, impose high costs on carbon-intensive businesses in their own countries.
- Businesses can potentially sidestep this simply by moving production to a country with less stringent rules, a practice called carbon leakage.

## UDA DEVI

On November 16, events to commemorate the martyrdom of Uda Devi, a freedom fighter from the Pasi community, were held at various places in Uttar Pradesh.



### About:

- She was born in Ujirao, Lucknow.
- She was part of the royal guard of Begum Hazrat Mahal of Awadh.
- Uda Devi is remembered not only for her stories of valour but also for her skill as a leader who managed to mobilise people — specially Dalit women — to take up arms against the British.
- On November 16, 1857, Uda Devi was among the soldiers who clashed with the British regiment stationed near the Gomti River.
- She formed an all-women battalion, today called the Dalit Veeranganas, to take part in armed uprisings against the British.
- Devi belonged to the Pasi community, which was labelled a ‘criminal caste’ by the British administration under the Criminal Tributes Act, 1871.

### Pasis:

- Pasis are traditionally pig-herders and toddy tappers and were listed as the second-largest Dalit group in Uttar Pradesh after the 2001 census.

## BALIYATRA

In his address to the Indian diaspora in Bali on the sidelines of the G20 summit, Prime Minister Narendra Modi mentioned the annual Baliyatra on the banks of the Mahanadi in Cuttack, which celebrates the ancient trade relations between India and Indonesia.



### About:

- It literally means ‘voyage to Bali’.



# CROSS & CLIMB ROHTAK



- It is one of the country's largest open-air fairs that commemorates the 2,000-year-old maritime and cultural links **between ancient Kalinga (today's Odisha) and Bali and other South and Southeast Asian regions like Java, Sumatra, Borneo, Burma (Myanmar) and Ceylon (Sri Lanka).**
- This year's Baliyatra, which concluded recently also found a place in the Guinness World Records for achieving an impressive feat of origami, the creation of beautiful paper sculptures.
- The festival is organised by the Cuttack district administration and Cuttack Municipal Corporation in association with several other government agencies.

## Origins of the festival:

- The origins of the festival, which begins on Kartik Purnima (full moon night in the month of Kartik) can be traced back more than 1,000 years.
- The Bay of Bengal region had several ports, and sadhavas (traders) traditionally began their voyage across the sea on this auspicious day, when the winds were favourable for the boats, known as boita, to sail.
- According to historians, popular items of trade between Kalinga and Southeast Asia included pepper, cinnamon, cardamom, silk, camphor, gold, and jewellery.
- Even today, thousands of people across Odisha sail decorative miniature boats made of banana stems, paper, or thermocol to celebrate boita bandana, or the worshipping of the boats.

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## VIKRAM-S: INDIA'S FIRST PRIVATE SECTOR ROCKET LAUNCHED UNDER MISSION PRARAMBH

### In News:

- Vikram-S, India's first privately developed launch vehicle, recently took off on its first flight from the Indian Space Research Organization's (ISRO) Sriharikota spaceport.
- The mission, dubbed Prarambh (the beginning), is the **Indian private sector's first push** into the lucrative space launch market.

## India's Space Sector

- Led by Indian Space Research Organisation (ISRO), India's space program has impressively evolved for the past 50 years.
- In terms of technological capabilities India ranks among the top 5 space faring nations of the world.
  - India is globally recognised for building low-cost satellites and launch vehicles.
- Despite having world's most accomplished space program, India's space sector accounts for only 2-3% of the global space economy.
  - The global space economy is estimated at ~US \$440 billion.
- To increase the share in the global business, Government of India has initiated the space sector reforms, to promote, handhold, regulate and authorise private enterprises and start-ups to undertake space activities.

## Foreign Direct Investment (FDI) Approval in Space Sector:

- Presently, FDI in space is allowed under government route only for satellite establishment and operations.
- FDI in space is approved by the Government on a case-by-case basis and often this approval takes time.
- However, witnessing the change in approach of the Indian Government towards private players involvement, **Indian companies will be allowed to invest up to 100% and 70% through FDI with approval of centre in all the streams** Upstream, mid-stream and downstream segment.

## About Mission Prarambh and Vikram-S:

- It is a mission in which ISRO launched **Vikram-S**, India's first privately manufactured launch vehicle developed by Hyderabad-based Skyroot Aerospace.
- Vikram-S rocket, which is named after Vikram Sarabhai - the founder of India's space programme, is a **single-stage solid fuel suborbital launch**
  - In a sub-orbital flight, the vehicle travels slower than the orbital velocity, which means it is fast enough to reach outer space, but not fast enough to stay in an orbit around the Earth.

- The engine used in the launch vehicle - **Kalam-80**, is named after former president Dr A P J Abdul Kalam.
- It will carry **3 customer payloads** (2 Indian and 1 foreign), including one by SpaceKidz India called **FunSat**, parts of which were developed by school students.
- The Vikram-S is a **Small Satellite Launch Vehicle (SSLV)**, which will carry between 290 kg and 560 kg payloads into sun-synchronous polar orbits.

### Significance:

- The performance of the Vikram-S and its engine Kalam-80 will help test and validate technologies in the Vikram series space launch vehicles.
  - The company is designing 3 Vikram rockets that will use various solid and cryogenic fuels and have their core structure built using **carbon composites**.
  - The thrusters used for spin stability in the vehicle have been **3D printed**.
- The entry of private players in the space sector in India with more private sector missions coming soon.

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## IMPOSE COST ON NATIONS BACKING TERROR, SAYS PM

### In News:

- PM Modi inaugurated the 3<sup>rd</sup> No Money for Terror (NMFT) conference, which is being held in New Delhi.
- The NMFT conference started in 2018 as an initiative of the French government to specifically focus on cooperation between countries to choke terror funding.
- In 2019, the conference was held in Australia.
- The conference was to be held in India in 2020 but was postponed due to the pandemic.

### News Summary

#### Key highlights of the speech delivered by PM Modi

- **Targets Pakistan, China**

- In remarks aimed at Pakistan and China, PM Modi said that while some countries support terrorism as part of their foreign policy, others do so by blocking action against terrorists.
- China has repeatedly blocked several attempts by India and the US to blacklist Pakistan-based terrorists under the sanctions committee of the UN Security Council.
- In this context, he urged the world to unite against such overt and covert backing of terror by imposing a cost on these countries.
- Organisations and individuals that try to create sympathy for terrorists must also be isolated.
- **Obliquely criticised the West**
- PM Modi also obliquely criticised the West for being focussed on terror groups with global outreach.
- The reaction to a terror attack cannot vary based on where it happens, he called for a uniform, unified and zero-tolerance approach.
- He further said that the International organisations **must not think that the absence of war means peace**. Proxy wars are also dangerous and violent.
- **Emphasised the need to strike at the root of terror financing**
- He flagged organised crime as one of the sources of terror funding.
- Organised crime should not be seen in isolation and these gangs often have deep links with terrorist outfits.
- The money made in gun-running, drugs and smuggling is pumped into terrorism. These groups help with logistics and communication too.
- At times, even activities like money laundering and financial crimes have been known to help terror funding.
- **Use of new technologies by terrorist organizations**
- New kinds of technology are being used for terror financing and recruitment. Challenges from the dark net, private currencies and more are emerging.
- Dark Net is a maze of secret websites which can be accessed only through encrypted channels (specialized web browser).
- It is used for keeping internet activity anonymous and private, which can be helpful in both legal and illegal applications.



- Hence, there is a need for a uniform understanding of new finance technologies.
  - It is also important to involve the private sector in these efforts. From a uniform understanding, a unified system of checks, balances and regulations can emerge.
  - The answer is not to criticize technology. Instead, it is to use technology to track, trace and tackle terrorism.
  - **Raised the issue of online radicalization**
  - Today, cooperation is needed not only in the physical world but also in the virtual world too.
  - The infrastructure used for cyber terrorism and online radicalisation is distributed. Some also offer weapons training from a remote location and online resources.
  - Communications, travel, logistics are the links of the terrorism chain. Each country must act against the part of the chain within reach.
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## FTX

**Crypto exchange FTX filed for Chapter 11 bankruptcy protection in the United States recently following its collapse.**



### About:

- FTX is short for "Futures Exchange".
- FTX is one of the biggest exchanges where trading those digital assets took place, and was touted by regulators and market watchers as one of the most transparent crypto operations.
- A crypto exchange is in the business of helping customers buy and sell cryptocurrencies.

### Cryptocurrencies:

- A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend.
  - Many cryptocurrencies are decentralized networks based on blockchain technology - a distributed ledger enforced by a disparate network of computers.
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- A distributed ledger is a database that is consensually shared and synchronized across multiple sites, institutions, or geographies, accessible by multiple people.
  - It allows transactions to have public "witnesses".
  - Any changes or additions made to the ledger are reflected and copied to all participants in a matter of seconds or minutes.
  - A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.
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## BATTLE OF REZANG LA

November 18, 2022, is the 60th anniversary of the Battle of Rezang La, one of the few bright spots in the War of 1962 with China.



### About:

- The Battle of RezangLa is an epic battle Indian Army ever fought in hostile conditions in eastern Ladakh region.
  - RezangLa showed sheer tenacity and valour of the soldiers of 'Charlie Company of 13 Kumaon Regiment of the Indian Army.
  - Sixty years ago on the morning of November 18th, fierce fight broke when over Five thousand Chinese with heavy artillery support have attacked Charlie Company, protecting the airfield of Chushul.
  - 120 brave soldiers of Charlie Company of 13 Kumaon Regiment led by commanding officer Major Shaitan Singh had delivered the heaviest blow to the Chinese People's Liberation Army, by killing over thousand Chinese soldiers in the fight.
  - As many as 114 soldiers of C company died fighting.
  - The bravery of Indian soldiers in this battle forced China to declared ceasefire.
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