

# Current Affairs 12<sup>th</sup> December 2023 by Saurabh Pandey

## FSBs On Crypto

- The international Financial Stability Board (FSB)'s latest report on crypto-asset intermediaries sought measures to enhance crossborder cooperation and information sharing among local authorities.
- This is to effectively regulate and address gaps in multifunction crypto asset intermediaries (MCIs) operating globally.

### Arguments Supporting and Against Cryptocurrency as a Commodity



### How does the report define MCIs?

- The report defines MCIs as individual firms, or groups of affiliated firms that offer a range of crypto based services, products and functions which primarily revolve around operating of the trading platform.
- Examples include Binance, Bitfinex and Coinbase. In the traditional financial landscape, the functions are provided by separate entities, instead of the same entity.

- This prevents conflict of interest and promotes market integrity, investor protection and financial stability.
- The primary source of revenue for these platforms are the transaction fees generated from trading related activities, the traded security here being self issued crypto assets.
- Trades from alternative platforms may also indirectly drive additional demand for other services offered by the platform
- These may include prepaid debit cards and lending, among other services.
- This shows that the aspirations of MCIs extend beyond just trading to becoming a "one stop shop" for crypto based services.
- FSB's report observes that the magnitude of these revenue sources is unclear because of the limited publicly disclosed information.
- Poor risk management, the report says, "may make it easier for insiders to engage in misconduct that magnifies MCI vulnerabilities."
- The lack of transparency could also mean that risks from lack of effective governance or lack of profitability of the business model would be hidden until the negative shocks fully materialise.

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- The report observes that, based on available evidence, the threat to global financial stability and to the real economy from the failure of an MCI is presently “limited.”
- However, recent experience about failure or closure of “crypto asset friendly” banks reveal the prevalence of concentrated deposit exposures to firms whose business models rely in some form on crypto assets.

The Hindu

### Ek Bharat Shreshtha Bharat

- Ek Bharat Shreshtha Bharat programme aims to enhance interaction & promote mutual understanding between people of different states/UTs through the concept of state/UT pairing.
- The states carry out activities to promote a sustained and structured cultural connect in the areas of language learning, culture, traditions & music, tourism & cuisine, sports and sharing of best practices, etc.
- Ek Bharat Shreshtha Bharat programme aims to celebrate cultural diversity through mutual interaction & reciprocity between people of different States and UTs so that a spirit of understanding resonates throughout the country.

- Every State and UT in the country is paired with another State/UT to carry out a structured engagement with one another in the spheres of language, literature, cuisine, festivals, cultural events, tourism etc.

The Hindu

### Phasing out fossil fuel

- The text has employed stronger language against coal, with a recommendation to “rapidly phase down unabated coal,” that countries such as India, Indonesia and China major consumers of coal power and developing countries at that could find objectionable.
- Observers of COP28 say that even a mention of the need to do away with fossil fuels in the final text, would be a significant step towards bringing parity between coal, oil and gas, and the need to do away with them to keep temperature increase below 1.5°C by the end of the century.
- On fossil fuels, the text now exhorts countries to “reduce both consumption and production of fossil fuels, in a just, orderly and equitable manner so as to achieve net zero by, before, or around 2050 in keeping with the science.”
- Burning of fossil fuel contributes nearly 80% of the greenhouse gas

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**emissions** of which coal makes up about 40% and oil and gas collectively constitute the rest.

- Humanity's best chance at **keeping global temperature increase below 1.5°C is by cutting emissions down to 43% of the 2019 levels by 2030.**

- However, the reality is that **emissions are increasing year on year** and despite pledges by countries to spruce up their renewable energy infrastructure

### • **About CAN**

- Climate Action Network (CAN) is a global network of more than 1,900 civil society organisations in over 130 countries driving collective and sustainable action to fight the climate crisis and to achieve social justice.

- CAN convenes and coordinates civil society at the UN climate talks and other international fora

- All non-governmental organisations or community non-profit organisations that do not represent industry, have an interest in the promotion of sustainable development and are active in, have a focus on, or are interested in climate change issues, are eligible to become members and may apply to do so.

- CAN is organised into regional and national nodes. Each node is responsible for its own governance and procedures and conducts joint advocacy work within its given country or region.

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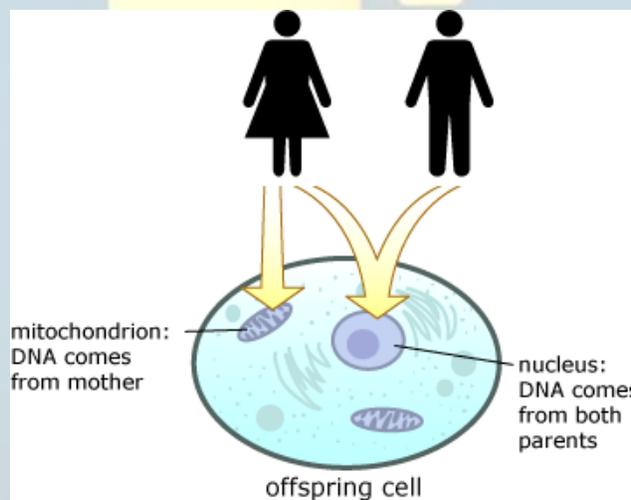
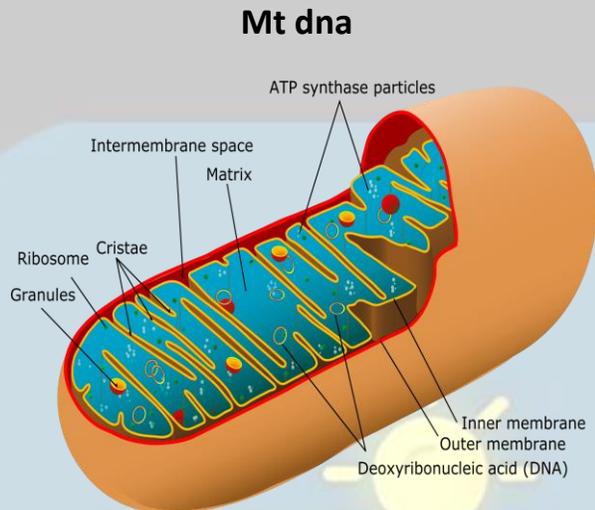
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- The scientists have reported that using mitochondrial DNA, they were able to trace the baboons to the ancient city of Adulis, in present day coastal Eritrea, and a bustling trade centre between the first and seventh centuries AD.
- Members of the team were able to retrieve ancient DNA from a mummified baboon found at the Gabbanatel Qurud site

**Why is a baboon mummy puzzling?**

- Ancient Egyptians did mummify animals.
  - Mummified cats were buried with their owners in the hope of reuniting them in the afterlife.
  - They were also given as offerings to Bastet, the goddess of fertility and war who had the head of a cat.
  - Older studies have also reported that Egyptians removed the canine teeth of these baboons and bred them in captivity to be mummified later, as a votive gift to Thoth, the god of wisdom and the moon, often depicted as a baboon with a heavy mane.
  - But the latter was strange because Egypt isn't a natural habitat for baboons.
  - *Papio anubis* and *Papio hamadryas*, the species whose mummies were found, are actually indigenous to Sub Saharan Africa and the southwestern Arabian Peninsula
- Role of strontium**
- The concentration of strontium isotopes in soil, water, and local plants varies from place to place.
  - When living creatures eat food and drink water, the strontium leaves a geographical impression in their teeth, bones, and hair.

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- The same goes for the concentration of oxygen in these body parts.
- Mitochondrial DNA has been used to trace the ancestry of an animal to its source population with greater accuracy.

The Hindu



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(CIVIL SERVICES EXAMINATION)  
FROM BASICS TO UPSC BRILLIANCE

## MITOCHON

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## NUCLE

Mitochondrial DNA consists of the mitochondrial genome

Double-stranded & circular

Arranged into a single chromosome

Composed of 0.25% of the cell's genetic makeup in animal cells

Freely floating in the mitochondrial matrix

Not enclosed by the nuclear envelope

Size is 16,569 base pairs

Not packed with histone proteins



PANDEY

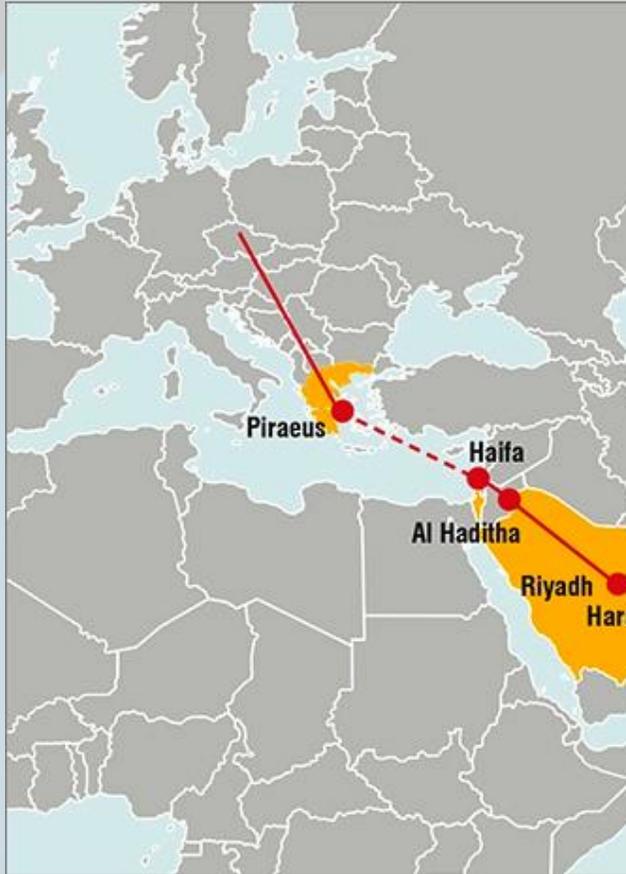
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(EXAMINATION)

UPSC BRILLIANCE

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### Putin in west Asia



U.S.'s chagrin, remain at levels that serve the producers' interests.

- Despite their longstanding alliance with the U.S., both the UAE and Saudi Arabia have in recent years been asserting "strategic autonomy" and have prioritised expanding ties with China and Russia.
- The UAE is now Russia's most important trade partner in the Gulf. Neither the UAE nor Saudi Arabia have supported the U.S.-sponsored sanctions on Russia or criticised the latter for the Ukraine war.
- In fact, thousands of Russians have set up alternative homes, businesses, and investments in the UAE. Cooperation is thriving between the two countries in the technology sector.
- As a result, the West has placed the UAE under scrutiny to ensure that restrictions on export of hitech products to Russia are complied with.
- Russia has also conveyed it is standing by to support Saudi Arabia's civilian nuclear programme at the opportune moment.
- Iran and Russia, as targets of increasingly onerous western
- The agenda was self evident: continued cooperation among "OPEC +" members on oil policy;
- exchange of views on the Ukraine and Gaza conflicts; increasing humanitarian assistance to the Palestinians trapped in Gaza; and enhancing bilateral political economic ties.
- Cooperation among "OPEC +" countries led by Saudi Arabia and Russia, for instance, has ensured that the agreed production cuts are adhered to and oil prices, much to the

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sanctions, challenge the West's global strategic leadership and seek the realisation of a multipolar world order.

- Flowing from this, they have built substantial bilateral relations in the energy and military areas: in March this year, the Russian, Chinese and Iranian navies carried out joint exercises in the Gulf of Oman
- Iran has boosted Russia's military prowess in Ukraine with supplies of drones, ammunition and body armour.
- During Mr. Raisi's visit to Moscow, the two sides had "extremely intensive discussions" covering the Gaza war, Ukraine, and oil prices.

### PUTIN'S AGENDA

- Mr. Putin was signalling that Russia was not isolated and that it had some close friends, such as the UAE and Saudi Arabia, that, till recently, had been the U.S.'s closest allies in the region.
- First, on the basis of Russia's close ties with Iran, he would have told the UAE and the Kingdom that the Gaza war will not spread across the region, conveying the assurance that Iran will restrain the Hezbollah and the Houthis in Yemen in the interests of regional stability.

- Second, Mr. Putin would have sought a deeper strategic and political alignment between the Gulf Cooperation Council states and Iran, presenting Russia and China as guarantors of regional peace.
- In this context, Mr. Putin would have recognised China as the lynchpin in regional politics and, given Russia and China's close alignment on global security issues, projected Russia as complementing China's diplomatic role in the region.
- Third, Mr. Putin would have sought the support of his Gulf interlocutors to the consolidation of this regional alignment so that, in the post Gaza war scenario, they would act unitedly with Russia and China in managing regional political and diplomatic challenges, while excluding the U.S. from this arrangement