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India-Europe Economic Corridor

On the sidelines of the G20 Summit, a Memorandum of Understanding (MoU) was signed to establish the India – Middle East – Europe Economic Corridor (IMEC).

- **Aim -** To foster connectivity and economic integration between South Asia, Arabian Gulf and Europe.
- It is a network of transport corridors, including *railway lines and sea lanes.*
- **MoU Countries -** India, the US, Saudi Arabia, the European Union, the UAE, France, Germany and Italy.
- **Funding -** IMEC is a part of the ***Partnership for Global Infrastructure Investment (PGII).***
- **Route -** IMEC will consist of 2 distinct corridors
  - The **Eastern corridor** linking India to the Arabian Gulf,
  - The **Northern corridor** linking the Arabian Gulf to Europe.
- The corridor will include a rail link as well as an electricity cable, a hydrogen pipeline and a high-speed data cable.
- The project is also called as "***a green and digital bridge across continents and civilizations."***
- **Significance -** It is being positioned as a ***modern-day Spice Route***, and alternative to China's Belt and Road Initiative.
- The corridor also extends India's reach to North Africa and North America.
- This corridor is expected to reduce the time and cost of transporting Indian goods to Europe by 40% and 30%, respectively, and vice versa.
- It complements the existing maritime and rail-road transport routes, such as the Suez Canal, North South Transport Corridor, and China's Silk Routes.
- IMEC looks at increasing economic efficiency, reducing costs and fostering economic unity among participating nations.
- It also aims to align with sustainable development goals.

Partnership for Global Infrastructure Investment (PGII)

- Build Back Better World (B3W) is a US-led infrastructure plan first announced in June 2021 during the G7 summit in the UK to fund infrastructure projects in developing nations.
- It is seen as a counter measure to *China's Belt and Road Initiative (BRI).* However, it did not register much progress.

G7 countries *- The United Kingdom, the United States, Canada, France, Germany, Italy, Japan, and the European Union (EU).*

- PGII was officially launched (revamping the B3W Framework) in G7 summit held in Germany in 2022.
- Collectively PGII aims to mobilise nearly $600 billion from the G7 by 2027 to invest in critical infrastructure that improves lives and delivers real gains for all people.
- The PGII will finance the projects from both the government and the private sector.
- The fund is not “charity or aid”, but loans.
- **Priority Pillars**
    - Tackling climate crisis and ensuring global energy security through clean energy supply chains
    - Bolstering digital Information and Communications Technology (ICT) networks facilitating technologies like 5G & 6G internet connectivity and cybersecurity
    - Advancing gender equality and equity
    - Upgrading global health infrastructure

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3. The Times of India | IMEC

G20 Satellite Mission

India has proposed to launch the G20 satellite mission for environment and climate observation in the recently held G20 Summit.

- **Aim –** To help the countries of Global south for environment and climate observation.
- **Access -** The climate and weather data obtained from this will be shared with all the countries, especially the countries of the Global South.
- India invites all G-20 countries to join this initiative.
- **Other missions -** India had earlier launched a satellite for the benefit of the SAARC countries, popularly called SAARC Satellite, in 2017 as a part of its ‘neighbourhood first policy.
- India has also been working with the US on the world’s most sophisticated dual-band NASA-ISRO satellite (NISAR).
- India and U.S. commenced discussions on joint efforts for the International Space Station in 2024.

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Global Biofuel Alliance

India announced the launch of the Global Biofuel Alliance on the recently held G20 summit and urged the G-20 nations to join the initiative.

- **Launched by** - India.

- **Founding members -** US, India and Brazil (largest producers and consumers of biofuels).

The US, India and Brazil contribute about 85% of the global production and the 81% of consumption of ethanol.

- So far, 19 countries and 12 international organizations, both members and non-members of G20, have agreed to be a part of the union.
- **Non-members** - China, Saudi Arabia and Russia have decided deciding not to be part of the alliance.
- **Focus** - Accelerated adoption of biofuels, creating new biofuels, setting globally recognized standards, identifying global best practices, and ensuring industry participation.

According to the International Energy Agency (IEA), global biofuel production would need to triple by 2030 to put the world's energy systems on track toward net zero emissions by 2050.

The global ethanol market was valued at $99.06 billion in 2022 and is predicted to grow at a CAGR of 5.1% by 2032 and surpass $162.12 billion by 2032.

- **Achievements of India** - The government has advanced its target to achieve 20% ethanol blending in petrol by 2025-26 from an earlier target of 2030.
- The target of petrol supplies with 10% ethanol blending was achieved in June 2022, ahead of the original schedule.

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3. The Times of India | PM Modi launches Global Biofuel Alliance

International Tribunal for the Law of the Sea

Small island nations seek protection from ocean pollution, climate change and appeal to the United Nations maritime tribunal recently.

- A group of 9 SIDS countries will urge the International Tribunal for the Law of the Sea (ITLOS) to rule on whether greenhouse gas emissions absorbed by the marine environment should be considered pollution.
- It will also seek the tribunal's advisory opinion on the obligations countries have to prevent it.
- **Small Island Developing States (SIDS) -** Group of low-lying island nations, home to approximately 65 million people.

- They are extremely vulnerable to the impacts of climate change despite being responsible for less than 1% of global greenhouse gas emissions.

International Tribunal for the Law of the Sea

- **Established by -** It is an independent judicial body established by the 1982 United Nations Convention on the Law of the Sea (UNCLOS).
- **Aim -** To look after and resolve the disputes arising among the nations on the following matters.
- **Subject matters -** Delimitation of maritime zones, navigation, conservation and management of the living resources of the sea, protection and preservation of the marine environment and marine scientific research.
- **Members -** This tribunal consists of 21 independent members elected by secret ballot by the state parties to the convention.
- They are elected from among the members who have immense knowledge and ability to resolve matters related to the law of the sea.
- **Jurisdiction -** The tribunal has jurisdiction over any dispute that requires concern over or interpretation of any rule laid down by the UNCLOS. Its function is to work in sync with the Convention.
- The tribunal has power over the states and international organisations that are already members of the convention.
- It ***also has a hold over the parties who are not its members***, like inter-governmental organisations and private entities.

References

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