Prelim Bits 21-11-2023 | UPSC Daily Current Affairs

China-Myanmar Economic Corridor (CMEC)

China is prioritising the extension of the China-Myanmar Economic Corridor (CMEC) to Sri Lanka.

- CMEC is the newest of the ***6 land corridors under the Belt and Road Initiative (BRI)***.

Project South Asia under the BRI project
• China-Myanmar Economic Corridor (CMEC) • Nepal-China Trans-Himalayan Multi-dimensional Connectivity Network (CNEC) • China Pakistan Economic Corridor (CPEC)

India and Bhutan are the only countries in South Asia that have stayed out of the BRI.

- Initially, it was part of ambitious *'Bangladesh China India Myanmar (BCIM) corridor'* proposed in 2013 but later it became standalone economic corridor in 2017.
- ***Bangladesh China India Myanmar (BCIM) corridor*** proposed in 2013 to link Kunming in China's Yunnan province with Kolkata has been largely stalled as of now.

- **Significance** – China will be able to shift its manufacturing to its south-western provinces to avoid the middle-income trap.
- It provides *shorter routes to markets* in South Asia, East Africa, West Asia, and Europe.
- It *opens the Myanmar market* to all Chinese goods and services and *allows China to import raw materials* from Myanmar and beyond.
- **Impact on India** – It will reinforce and strengthen the string of pearls strategy of China.
- CPEC, CMEC and the CNEC signify the economic as well as strategic rise of China in the Indian subcontinent.

Reference

The Hindu| China-Myanmar Economic Corridor (CMEC)

India- Australia 2+2 Defence Dialogue

Recently, India and Australia held 2+2 Ministerial Dialogue to step up defence cooperation and deepen the strategic relationship in sectors such as critical minerals and trade and investment.

- ***2+2 Dialogue*** is a format of meeting of the *foreign and defence ministers* of India and its allies on strategic and security issues.
- **India-Australia 2+2 Defence Dialogue** – 1st session held in 2021 and 2nd dialogue held in 2023 at New Delhi, India.
- **Areas of cooperation** - Defence and security, trade & investment, critical minerals, energy, climate change, S&T, space, education and people to people linkages along with regional and global issues.
- **Conclusion of 2nd dialogue** - Both nations agreed to cooperate further in information exchange, Maritime Domain Awareness (MDA), hydrography cooperation and in air-to-air refuelling.
- **Significance** – There have been *several 1st in this cooperation*
  - The maiden visit of an Indian Navy submarine to Australia.
  - Canberra hosting the Malabar naval exercise.
  - Indian Navy Dornier and Air Force C-130 visiting Cocos Keeling Island.

> *At present, India has 2+2 dialogue with UK (2023), Australia (2021), Russia (2021), Japan (2019) and USA (2018).*

Reference

Indian Express| India-Australia 2+2 Dialogue

Tantalum

Researchers from the Indian Institute of Technology (IIT), Ropar has detected the presence of tantalum, a rare metal, in the Sutlej river sand in Punjab.

> ***Sutlej River*** *is longest of the 5 tributaries of the Indus River that give the Punjab (meaning "Five Rivers") region its name. 80% of the catchment area of River Sutlej is in China.*

- **Tantalum** – A chemical element with symbol Ta and atomic number 73 in the periodic table.
- It is very ***hard, ductile, lustrous, bluish-grey transition metal*** that is highly corrosion resistant.
- It has a melting point of 5,463 °F (2,996 °C), the 4th highest of all metals.

- It is one of the 12 ***critical and strategic minerals*** according to the annual report of the Union Ministry of Mines for 2020-21.

Critical mineral is a metallic or non-metallic element that is essential for the functioning of our modern technologies, economies or national security. They are 30 in number in India.

- **Applications**
  - Production of electronic components
  - In the making of surgical implants
  - Can replace bone, connect torn nerves and bind abdominal muscle
  - As electrodes for neon lights and in glass for special lenses
  - High-temperature applications, such as aircraft engines

Reference

Indian Express| Discovery of Tantalum in Sutlej

Langlands Program

Langlands program, the world's biggest Math project provides a beautifully intricate set of connections between various areas of mathematics, pointing the way toward novel solutions for old problems.

- It is a mathematical exercise to find connections between two far-flung areas of mathematics - *number theory and harmonic analysis.*
- **Launch year** – 1967
- **Number theory** – It is the arithmetic study of numbers and the relationships between them.
  - A famous example of such a relationship is the Pythagoras theorem ($a^2 + b^2 = c^2$)
- It deals with discrete arithmetics like integers.
- **Harmonic analysis** – It studies the periodic phenomena and deals with mathematical objects more continuous in nature like waves.
- **Significance** – It could be crucial to prove the ***Ramanujan conjectures*** (speculations), many of which remain unsolved.
- It has also *evolved into its own field of mathematics*,
- One offshoot, ***Geometric Langlands*** investigates connections between algebraic geometry and representation theory.

Dr. Langlands was awarded the Abel Prize, one of the highest honours for mathematicians in 2018 for his visionary program connecting representation theory to number theory.

Reference

The Hindu| Langlands Program

Risk Weights

Reserve Bank of India (RBI) has increased the risk weight of commercial banks and non-banking financial companies' (NBFC) unsecured loans from 100% to 125% as a preventive measure against possible NPAs.

- **Risk Weights** – It is the risk associated with every rupee lent by the bank on its capital position.
- **Risk Asset Ratio System –** It was introduced by RBI in 1992 for banks including foreign banks as a capital adequacy measure in line with the Capital Adequacy Norms prescribed by Basel Committee.

***Capital Adequacy Ratio**, known as Capital to Risk (Weighted) Assets Ratio (CRAR) is the proportion of a bank's capital to its current and risk-weighted liabilities.*

- **Calculation** – It depends on the *nature of the loan* and the *inherent risk* associated with it.
- **Role in loan pricing** - ***Lower the risk, lower the rate of interest*** on the loans provided.
    - For instance, home loans have the lowest interest rate among retail products while personal loans and credit cards have the highest interest rate based on their risk profile.
- In case of higher risk weights, the *lenders must set aside more capital* when making loans, thereby lowering their growth potential.
- **Impact of RBI's move** – The increase in risk weights by the RBI will *elevate funding costs* for NBFCs and *impact capital requirements.*
- The immediate impact will likely *affect lending partners* like Paytm.
- In the long run, the overall financial system is expected to become more cautious in disbursing unsecured loans thus *preventing over-leveraging*.

***Unsecured loan** is a loan provided without any collateral which include credit cards, consumer durable loans and personal loans.*

References

1. The Hindu Business Line| Risk Weights of Assets
2. Economic Times | RBI's risk weight hike on consumer credit

Other Important News

Rani Lakshmibai

• Rani Lakshmi Bai, also known as the ***Rani of Jhansi***, was a queen and freedom fighter in India.
• Her original name was *Manikarnika Tambe.*
• She was born on *November 19, 1828* in Varanasi. She was the Maharani of the princely state of Jhansi from ***1843 to 1853***.
• The British East India Company refused to accept their adopted son as legal heir through ***Doctrine of Lapse*** and decided to annex Jhansi.
• So, Rani Lakshmi Bai took part in the Indian Rebellion of 1857 and died on the battlefield in June 1858.

73rd Samvidhan Diwas (Constitution Day)

• It commemorates the ***adoption of the Constitution of India*** by the Constituent Assembly of India on November 26, 1949.
• The Constitution came into effect on ***January 26, 1950***.

Mars solar conjunction

• Mars solar conjunction is a phenomenon that occurs when the Sun is between ***Earth and Mars***. This happens once every 2 years.
• During conjunction, Mars is located on the opposite side of the Sun from Earth.

Kasu Brahmanandha Reddy National Park (KBR)

• KBR National Park, also known as Chiran Fort Palace is located in the Jubilee Hills area of ***Hyderabad***.
• The park is also known as 'jungle amidst the concrete jungle' and was declared as a National Park in 1998.
• The park is named after former Andhra Pradesh Chief Minister Kasu Brahmananda Reddy.

Igla-S anti-aircraft missiles

• Russia has recently signed a contract to supply Igla-S hand-held anti-aircraft missiles to India and allow production of the Igla under licence in India.
• The Igla-S is a man-portable air defence system (MANPADS) that can be fired by an individual or crew to bring down an enemy aircraft with a range of upto 6km.
• It is also known as the Igla-Super and SA-24 Grinch
• India is the ***world's largest arms importer*** and ***Russia remains its largest supplier (45%)*** with France providing 29% and the United States 11%.

Inland fishing in India

• India has overtaken China to become the ***largest contributor*** of inland capture water fisheries, thereby emerging as one of the top 3 fish-producing countries in the world.
• Inland fish production has doubled over the past 9 years to 131 lakh tonnes.
• In 2021-22, India's annual fish production reached an all-time record of 162.48 lakh tons.
• Some of India's inland capture fisheries resources include - Godavari, Krishna, Cauvery, Bhima, West Coast Narmada, Tapti, Mahi.

Geograpy of Liberia

• Joseph Boakai was recently declared winner of Liberia's presidential election, beating incumbent George Weah.
• Liberia is a country in ***West Africa*** sharing its borders with Sierra Leone, Guinea, and Ivory Coast to the northwest, north, and east respectively.
• The Atlantic Ocean borders Liberia to the south-southwest.

IMEC

• The India-Middle East-Europe Economic Corridor (IMEC) is a strategic project that aims to improve economic development by connecting Asia, the Persian Gulf, and Europe.
• The IMEEC will consist of 2corridors:
  - East corridor - Connects India to West Asia/Middle East
  - Northern corridor - Connects West Asia/Middle East to Europe
• The IMEEC was unveiled at the G-20 summit in New Delhi. The route runs through the UAE, Saudi Arabia, Jordan, Israel, and Greece.

I2U2

• I2U2 is a strategic partnership between four countries: India, Israel, the United Arab Emirates, and the United States.
• The group's goal is to work together on global challenges and economic opportunities.

International Humanitarian Law & Peacekeeping forum, 2023

• It is an annual forum organized by *United Service Institution of India* in collaboration of International Committee of the Red Cross and the Centre for UN Peacekeeping Operations.
• The 2023 forum will be organized in New Delhi with focus on the importance of adhering to International Humanitarian Law (IHL) principles in complex peacekeeping situations.
• **United Service Institution of India** –It is the country's oldest think-tank established in 1870 for research and debate on national security and military affairs.

SATHI Centres

• A high-level committee has been formed to improve Sophisticated Analytical Instrument Facilities (SAIF) programme, intending to include more SATHIs.
• **SATHIs - Launched by -** Department of Science & Technology (Ministry of Science and Technology)
• **Aim -** To provide professionally managed services with efficiency, accessibility and transparency under one roof to meet the demands of industry, start-ups and academia.

SHANKAR IAS PARLIAMENT
Information is Empowering