

EVERYDAY CURRENT AFFAIRS-NOVEMBER 14,2022

TAMIL NADU

- **Mukesh Ambani-led Reliance Industries - will set up the country's first multimodal logistics park (MMLP) in Chennai**
- ✓ The proposed MMLP spreading over 184.27 acres will be set up at Mappedu in Thiruvallur district
- ✓ The model concession agreement for this project is on 'Design, Build, Finance, Operate, and Transfer'(DBFOT) basis.
- ✓ Prime Minister Narendra Modi laid the foundation stone of the project on May 26, 2022.
- ✓ The MMLP at Chennai will be developed in three phases with estimated developer investment of Rs. 783 crore
- ✓ The logistics park is estimated to cater to 7.17 million metric tonne (MMT) cargo in horizon period of 45 years.
- ✓ The project will be implemented under the PM Gati Shakti National Master Plan, which was launched in October 2021.
- ✓ Under the initiative, the Ministry of Road Transport and Highways is developing 35 Multi-Modal Logistics Parks (MMLPs), out of which 15 MMLPs are prioritised in the next three years
- ✓ The Chennai project is the first of 35 MMLPs, which will be followed by Bangalore MMLP
- ✓ MMLP at Chennai is strategically located at 52 Km from Chennai Port, 80 Km from Ennore Port, 87 Km from Katupalli Airport and will be a focal point of logistics in the southern region

NATIONAL

- **Union Minister of state for Science and Technology, Jitendra Singh - dedicated India's first national repository for life science data 'Indian Biological Data Center' (IBDC) to the nation recently on November 10**

- ✓ IBDC was set up to archive all life science data generated from publicly-funded research in India.
- ✓ The data will be hosted in two data portals viz. the 'Indian Nucleotide Data Archive (INDA)' and 'Indian Nucleotide Data Archive - Controlled Access (INDA-CA)'



- ✓ Supported by the Department of Biotechnology (DBT), IBDC is established at Regional Centre of Biotechnology (RCB), Faridabad with a data 'Disaster Recovery' site at National Informatics Centre (NIC), Bhubaneshwar
- ✓ It has a data storage capacity of about 4 petabytes and houses the 'Brahm' High Performance Computing (HPC) facility.
- ✓ IBDC also hosts an online 'Dashboard' for the genomic surveillance data generated by the INSACOG labs
- **The Report of Expert Committee on SVAMITVA Scheme - was released during the National Conference on SVAMITVA Scheme and Rural Planning held recently at Bhopal, Madhya Pradesh**



- ✓ The report provides the guiding principles that States may adopt in order to realize the objectives of the SVAMITVA Scheme holistically.

- ✓ The Expert Committee was formed in February, 2022 under the Chairmanship of B. K. Agarwal, Former Secretary to the Government of India and Former Chief Secretary, Government of Himachal Pradesh.
- ✓ The recommendations were aimed at creating systems that promote transparency in the implementation of the scheme and to develop linkages between various departments for better decision-making.
- ✓ SVAMITVA stands for Survey of Villages and Mapping with Improved Technology in Village Areas.
- ✓ Implemented by the Ministry of Panchayati Raj, it is a central sector scheme launched on the occasion of National Panchayati Raj Day (April 24) in 2021.
- ✓ It seeks to provide the “record of rights” to village household owners by providing Property Cards.

INTERNATIONAL

- **The United Nations - has decided to set up a satellite-based monitoring system for tracking methane emissions and alerting governments and corporations to respond.**
- ✓ The proposed satellite-based monitoring system is called the ‘Methane Alert and Response System, or MARS’
- ✓ The new system was launched at the 27th Conference of Parties (COP27) to the United Nations Framework Convention on Climate Change held in Sharm El-Sheikh, Egypt
- ✓ The MARS will integrate data from a large number of satellites that have the ability to detect methane emission events anywhere in the world, and provide notifications to the relevant stakeholders to act on it.
- ✓ Methane is the second-most common of the six major greenhouse gases, but is far more dangerous than carbon dioxide in its potential to cause global warming.
- ✓ However, unlike carbon dioxide, methane is largely a sectoral gas, and there are only a few sources of emission
- ✓ Accounting for about 17% of the current global greenhouse gas emissions, methane caused at least 25 to 30% of temperature rise since the pre-industrial times.
- ✓ At the Glasgow climate conference last year, nearly 100 countries had come together in a voluntary pledge — referred to as the Global Methane Pledge — to cut methane emissions by at least 30% by 2030 from the 2020 levels.
- ✓ This is expected to result in avoiding 0.2 degree rise in temperature by the year 2050
- ✓ The MARS initiative is part of the recently formed International Methane Emissions Observatory of the UN Environment Programme.
- ✓ On November 11, US President Joe Biden announced a proposal to strengthen domestic standards with the aim of reducing methane emissions from the oil and gas sector by 87% from 2005 levels.

- ✓ According to the study by the NASA, there are 50 “super-emitters” of methane gas in central Asia, west Asia and the southwestern United States.
- **Pakistan's Finance Minister Ishaq Dhar - announced that the country would move towards an 'interest-free' banking system under the Islamic law by 2027**
- ✓ According to the Federal Shariat Court (FSC), the prevailing interest-based banking system in Pakistan was against the Sharia law as interest was absolute in all its forms.
- ✓ In April this year, a three-judge bench of the FSC said that Riba in all its forms was prohibited by Islam, and asked the government to replace the conventional banking system by an interest-free one by December 31, 2027.
- ✓ The top Islamic court's decision came after the matter was pending for 20 years
- ✓ Established in 1980 during the government of General Muhammad Zia-ul-Haq, the FSC has the authority to determine whether Pakistan’s laws comply with the Sharia
- ✓ Pakistan’s state-owned banks — SBP and NBP, along with three commercial banks had challenged FSC’s ruling in the Supreme Court, but have now withdrawn their appeals.
- ✓ Islamic banking refers to banking activity that conforms to laws and values laid down by Islamic law or Sharia.
- ✓ Riba is the Islamic term for interest charges on loans, and according to the current interpretation, covers all interests.
- ✓ Under Islamic law, a Muslim is prohibited from paying and accepting interest on a predetermined rate.
- ✓ As per Islamic banking, money can only be parked in a bank without interest and cannot be used for speculative trading, gambling, or trading in prohibited commodities such as alcohol or pork.
- ✓ Meezah Bank – Pakistan’s first completely Islamic bank – was established in the early 2000s
- ✓ In 2015, Germany opened its first Sharia compliant bank in Frankfurt

CONFERENCES & SUMMITS

- **Prime Minister Narendra Modi - will leave for Bali on November 14 on a three-day visit to attend the G20 summit**
- ✓ He will take part in sessions related to food and energy security, health as well as digital transformation in the G20 summit at Bali in Indonesia
- ✓ PM Modi is visiting Bali on the invitation of Indonesian President Joko Widodo
- ✓ US President Joe Biden, British Prime Minister Rishi Sunak, Chinese President Xi Jinping and several other world leaders will attend the G20 summit

- ✓ Ukrainian President Volodymyr Zelensky was also invited to address the summit virtually, while Russian President Vladimir Putin, and leaders of Brazil and Mexico will not attend the summit.



- ✓ India will assume presidency of G20 for a one-year period from December 1, 2022 from Indonesia at the closing ceremony of the annual gathering.
- ✓ The G20 summit programme also includes a leaders' visit to Bahasa Indonesia, Taman Hutan Raya, which is a mangrove forest in Bali.
- ✓ During India's G20 Presidency, Indonesia and Brazil would be the Troika
- ✓ This would be the first time in G20 that the Troika would consist of three developing countries and emerging economies in a row
- ✓ In Bali, PM Modi will also address and interact with the Indian community and friends of India at a community reception on November 15
- ✓ He will depart Bali on November 16 on the conclusion of the Bali Summit.
- ✓ The G20 or Group of 20 is an intergovernmental forum of the world's major developed and developing economies.
- ✓ It is the premier forum for international economic cooperation representing around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.
- ✓ The G20 comprises Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the UK, the US and the European Union (EU).
- ✓ India is currently part of the G20 Troika (current, previous and incoming G20 Presidencies) comprising Indonesia, Italy and India




ECONOMY

- **On November 11, FTX, one of the world's leading cryptocurrency exchanges - filed for bankruptcy in the United States**
- ✓ Sam Bankman-Fried, the chief executive officer and founder of FTX, also resigned from his position.

- ✓ In order to protect its customers from the liquidity crunch, FTX earlier announced that it has entered into a strategic transaction with Binance, the world's largest crypto exchange

Rise and fall of FTX

Bahamas-based crypto exchange FTX – once one of the world's largest exchanges – filed for bankruptcy after a rush of customer withdrawals of its native token FTT spurred a liquidity crisis

■ **May 2019:** Former Wall Street trader **Sam Bankman-Fried** (left) and ex-Google employee **Gary Wang** found FTX, owner and operator of FTX.CO. Bankman-Fried launches **Alameda Research** crypto trading company

■ **Jan 2022:** FTX raises **\$400 million** from investors, valuing company at **\$32 billion**

■ **Nov 2, 2022:** Crypto news website **CoinDesk** reports Alameda's **\$14.6 billion** in assets are held in FTX's token, FTT

■ **Nov 7:** Bankman-Fried says FTX is "fine, assets are fine," and blames competitor's false rumours. FTX's token falls sharply from about \$22 to below \$18

■ **Nov 8:** Rival **Binance** – world's largest cryptocurrency exchange – announces plans to acquire FTX's non-U.S. business. FTX pauses withdrawals. Bankman-Fried tweets, "all assets will be covered"

■ **Nov 9:** Binance deal falls through. CEO **Changpeng Zhao** says Binance will liquidate its holdings of FTT due to unspecified "revelations." Bloomberg reports that U.S. **Securities and Exchange Commission** is investigating FTX

■ **Nov 10:** FTX starts to unravel. FTX balance sheet shows crypto exchange has only **\$900m** of assets it can quickly sell, despite having almost **\$9bn** of liabilities. Wall Street Journal reveals that FTX has lent some **\$10bn** to Alameda

	Liabilities	Liquid	Less liquid
Today's prices	-8,899,042,572	899,859,124	8,449,513,085
October's prices	-8,899,042,572	1,012,262,574	15,416,519,517

■ **Nov 11:** FTX files for **Chapter 11** bankruptcy protection with more than **100,000** creditors

Sources: Bloomberg, Financial Times, Reuters Pictures: Getty Images, LinkedIn © GRAPHIC NEWS

- ✓ However, on November 9, Binance withdrew from the deal after the reports on mishandled customer funds and alleged US agency investigations
- ✓ FTX is the third-largest cryptocurrency exchange in the world and it was valued at \$32 billion as recently as January.
- ✓ The Bahamas-based crypto exchange was founded by Bankman-Fried, an ex-Wall Street trader and former Google employee Gary Wang in 2019.
- ✓ The recent development comes as the crypto exchange is undergoing investigation for financial discrepancies with millions of customers' funds missing from the crypto exchange.
- ✓ FTX has its native cryptocurrency token, FTT, which the traders use for operations.
- ✓ In 2019, the crypto exchange, for the first time raised \$900 million at a valuation of \$18 billion
- ✓ Last year, FTX signed a sponsorship deal with Mercedes' Formula 1 team

- ✓ A crypto exchange is a virtual platform that allows the users or investors to swap or trade digital currency in exchange for government-regulated money

SPORTS

- **On November 13, England - defeated Pakistan by 5 wickets to lift the trophy of the ICC T20 World Cup at the Melbourne Cricket Ground (MCG) in Australia**



- ✓ Chasing a target of 138 runs, England won the final in 19 overs, losing only five wickets in the process.
- ✓ With this victory, England became only the second team to lift the World Cup for the second time after their earlier win in 2010
- ✓ West Indies are the other team to win the World Cup twice in 2012 and 2016
- ✓ For Pakistan, however, it was the second defeat in a final in three months, having lost the Asia Cup 2022 final back in September.
- ✓ England's Sam Curran was also announced as the 'Player of The Match' and the 'Player of The Tournament'
- ✓ England became the first team in cricket history to hold both the ODI and T20 World Cups at the same time
- ✓ They had previously won the 2019 ODI World Cup by defeating New Zealand.

INTERNATIONAL DAY

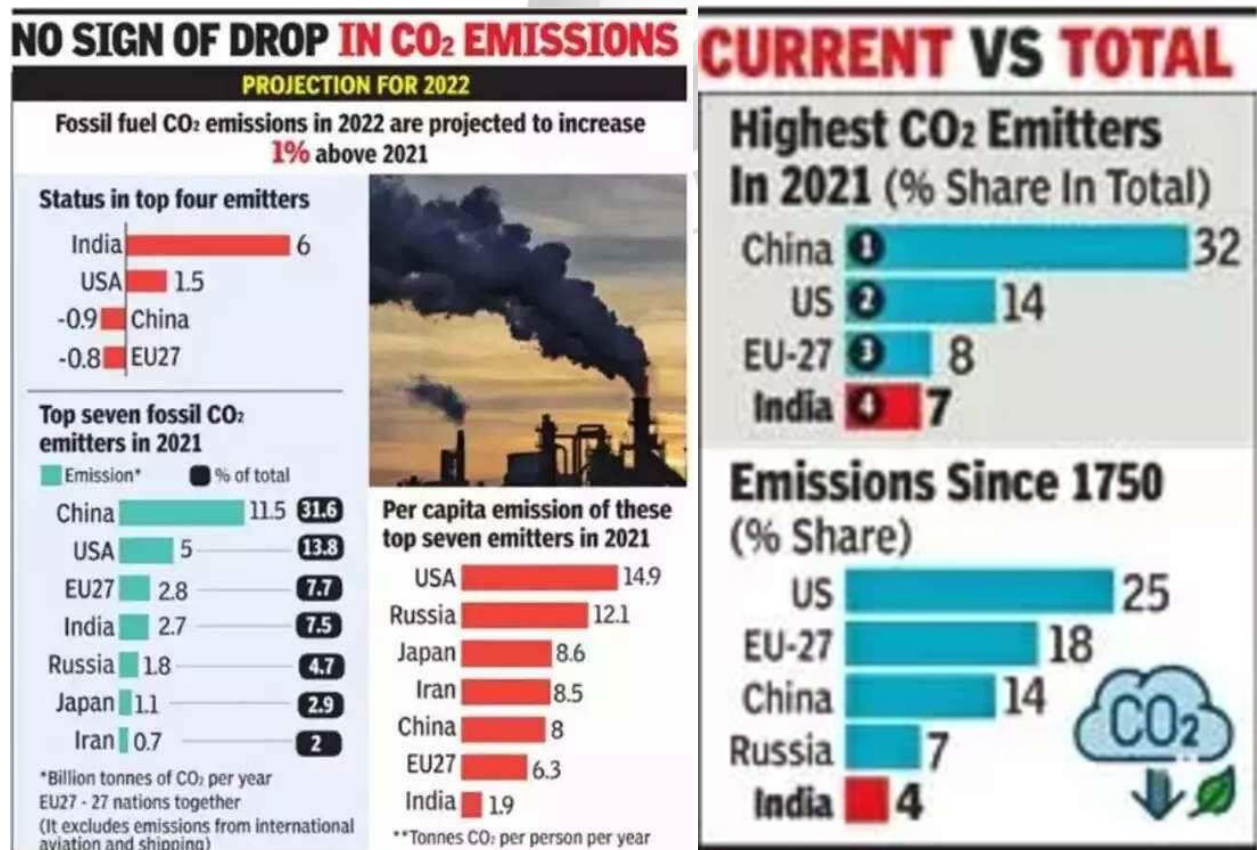
- **World Diabetes Day – November 14**



- ✓ The Day is observed every year to raise awareness about the risks diabetes poses to the health, its implications and the ways to prevent it
- ✓ World Diabetes Day (WDD) was established by the International Diabetes Foundation (IDF) in collaboration with the World Health Organization (WHO) in 1991 and was recognized as an UN holiday day in the year 2006.
- ✓ The day, November 14th was chosen to celebrate the birthday of Sir Frederick Banting who discovered insulin with Charles Best in 1922.
- ✓ In the year 2007, a blue circle logo was initiated by the UN as a global symbol to create awareness regarding the disease diabetes and the community associated with it
- ✓ The theme of World Diabetes Day between the years 2021 and 2023 is “Access to Diabetes Care.”
- ✓ It is estimated that around 53.7 crore (1 in 10) people were living with this disease in the year 2021.

GLOBAL CARBON BUDGET – REPORT

- The Global Carbon Budget 2022 report - was released on November 11 by the Global Carbon Project.



- ✓ As per the report by a group of scientists who track carbon emitted by human activities, the global carbon emissions are expected to reach 40.6 billion tonnes of carbon dioxide into the atmosphere in 2022.

- ✓ If the current emission levels continue, there is a 50% chance that the warming of 1.5°C exceed in the next 9 years.
- ✓ In 2021, China (32%), the United States (14%) and the European Union (8%) are the major contributors of the global carbon emissions, while India accounted for 7% of the global carbon emissions.
- ✓ But, India is expected to witness the highest increase in carbon emissions in the world in 2022 when compared with the previous year.
- ✓ The United States is estimated to record the second-highest increase in the carbon emissions.
- ✓ The 2022 carbon emissions will increase in India due to coal emissions (5% increase) and oil emissions (10% increase).

