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PART II

Question No 6

COP-29 summit ended in Baku.

Critically evaluate its failures and commitments.

Introduction:

COP-29 summit held in november this year, marked a significant moment in the global climate negotiation policies. The summit brought together the leaders, experts in the field of climate change and social activists on one ground to discuss the future of climate actions and to look on the past goals set last year to see whether the world is focusing on the climate changes or not. This year some notable commitments and agreements were made in COP-29.

Moreover, the summit also faced criticism on the failures which it was unable to address.

Hence, the commitments and failures of this year's COP 29 are enlisted below.

Major Commitments of COP-29

Some of the major commitments of COP-29 are as under.

1- Increased Financial Assistance

COP-29, also named as 'Finance COP' focused on increasing the financial assistance from the world largest emitters of carbon. It focused on the intense negotiation of over the new collective Quantified Goals (NCOG) on climate finance where

the developing countries demanded 1.3 trillion dollars from the historic emitters like US and EU countries by 2035.

2- Increase in Global energy storage by 2030.

COP 29 presidency focused on the increase in global energy storage by 2030 and its suggestion was backed by the large energy markets like US, Saudi Arabia, UAE, UK where they promised to increase the capacity by six folds by 2030.

3- Increased Budget to 300 Billion Dollar:

The 29th conference of the Parties of the UN Framework Convention on

climate change concluded with an agreement calling on developed countries to deliver \$300 billion per year to the developing countries by 2035 to reduce greenhouse gas emission.

4- Carbon Market Rules:

The rules finalized in Article-6 of the Paris Agreement were discussed and accepted. It is estimated to generate \$50 billion annually by 2030 to attract private sector investment.

5- Enabling Developing countries with green technology

COP-29, established a green technology transfer mechanism, focusing on making green

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technologies accessible to developing nations at subsidized rates.

Key Failures of COP-29

1- No progress in emission reduction target:

No progress is made in COP-29 regarding the achievable target in emission reduction. The NDCs are insufficient to limit global temperature rise to 1.5°C . The current increase of temperature will increase the global temperature to 3°C by the end of this century, but COP 29 failed to address this issue.

2- Failed to devise strong accountability mechanism:

While COP-29 strengthened the transparency measures, but there is a lack of binding accountability for countries that fail to meet their climate commitment. Hence, COP-29 failed to devise any strong mechanism of accountability of such countries.

3- Limited inclusion of Indigenous Voices:

COP-29 failed to fully integrate the voices of local leaders and indigenous communities, despite they were asked to present their voices. This is a grave issue as the problems faced by underdeveloping and indigenous nations due to climate change is different than the developed world they should be heard but it wasn't happened in COP 29

4- Failure to Address fossil fuel production:

COP-29 failed to reach an agreement on how to follow up on fossil fuels, pushing the decision to the next year's COP 30 in Brazil as Saudi Arabia refused to accept any text targeting the fossil fuel production.

5- Insufficient climate finance for developing countries:

COP-29 failed to develop sufficient climate finance for developing countries. The need is of \$500 billion annually while the accepted amount was \$200 billion annually for the developing countries.

Conclusion

To conclude, COP-29 held in November 2024 in Baku, Azerbaijan, has both commitments and failures as on some issues like financial assistance, global energy storage, budget increasing, agreeing on carbon market rules were the positive advancements of COP-29, but it also faced certain failures like no progress in carbon reduction mechanism, failed to devise accountability mechanisms, limited indigenous voices, ^{low} funds for developing countries etc. Hence, COP-29 has both positive achievements and failures as well.

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Question No 4

Russia-China growing economic, strategic, and geo-political collaboration is an effort to potentially challenge the US led world order. Discuss.

Introduction:

The growing economic, strategic and geo-political collaborations between Russia and China is an effort to potentially challenge the US led world order. Over the past decades, these two countries have deepened their ties across multiple fronts, making significant blow in reshaping the global balance of power. Historically, both these countries have distinct political, economic and strategic systems but their convergence towards

each other is driven by their shared interests in countering US led unipolar world order and seeking a more multipolar order of world.

Economic Collaborations Between China and Russia: A setback to US Dollar.

Russia and China extensively collaborated in the economic sphere in order to reduce their reliance on US dollar. Through bilateral trade, both these nations are trying to setback the dominance of US currency in the global world.

Russia → Major energy supplier to China
China → China is Russia's largest trading partner.

In 2023, Russia and China agreed to accelerate their trade in local currencies instead of dollar.

Expansion of BRICS: A threat to US led World Order

Russia and China are the key members of BRICS and every year BRICS is expanding by increasing the number of member countries which is a potential threat to US led world order as BRICS is trying for a more diverse and multipolar financial and economic system.

Millitary Cooperations between China and Russia: US world order in Dilemma.

	US	Russia + China
Soldiers	14 lakh	32 lakh
Tanks	6100	17,100
Warships	490	1377

The statistics shows that US has far less military base and capacity than that of combined capacity of Russia and China. So, it pose a threat to US led world order.

Recently, Russia and China have conducted joined military exercises such as Vostok and sea collaborations drills to show their mutual military cooperation. This military cooperation has a strategic edge in projecting their power and challenging US led world order.

Russia - China Geopolitical Maneuvering: Challenge to US led world order:

The shared animosity towards the US, has significantly, shaped their

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bilateral geopolitical relations.

These bilateral / geopolitical ties has allowed both the countries to assert their influence in the Middle East as both the countries supported Bashar-ul-Asad government in Syria challenging US led efforts to remove the government of Asad.

Also on Taiwan issue, Russia has expressed its support for China's stance on Taiwan, opposing US interference in what it views as a Chinese internal matter.

Moreover, Russia through EEU and China through BRI, have sought to strengthen their influence in the Central Asia by joint infrastructure projects, economic investments and enhanced regional security. Hence, threatening the US led world order.

Russia - China Joint Resistance to US supported Regimes and Military alliances:

Russia and China, openly resist NATO's expansion. Russia views NATO's expansion into Eastern Europe as a direct threat to its security. Similarly, China has expressed its concerns regarding US alliances like Quad and AUKUS. Hence, showing that both the countries do not see a unipolar world order and are trying to cope the US alliances.

Russia - China Advocacy of Multipolar World Order in UN and G-20

Both the countries are consistently advocating for multipolar

world order where power is distributed among several major players rather than being concentrated in the hands of US. The vision is pushed through international organizations like UN and G20, where both the countries supported the non-interference and sovereignty of their areas. So, it shows that China and Russia are not only jointly trying to replace US led world order but they state it on international platforms as well.

Conclusion:

The growing China-Russia nexus represents a strategic alliance aimed at directly challenging the US led global order. While, the two nations have

different challenges and prioritize historically, but their collaboration is a well thought response to US led hegemony. Their economic, strategic and geopolitical collaboration shows they are positioning themselves as a key actors in a multipolar world order. where US will not be the sole global hegemon. Hence, Russia-china collaboration is a real threat to US-led world order.



Question No 3

State owned enterprises have been a huge and persistent burden on the budgetary economy of Pakistan. Why and how these enterprises should be privatized?

Introduction:

State owned enterprises (SOEs) have long been a significant burden on Pakistan's economy, draining public resources and contributing to the fiscal imbalances. Privatizing SOEs help in stabilizing economy as it will reduce inefficiency, corruption, political interferences and poor management. The SOEs should be privatized by a comprehensive reform process, clear guidelines, an eye on protection of human rights and through the method of gradual privatization.

Why Privatization is the key solution to remove persistent burden from economy

Following are the major reasons, showing that why privatization of state owned enterprises is the key solution to remove persistent burden from budgetary economy:

1- Improved Efficiency and Productivity

Privatization allows the infusion of private sector management practices, which are often more focused on productivity, efficiency, accountability and profitability. Private companies operate in a competitive market environment where SOEs work more efficiently if got privatized.

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B- Reduction in Fiscal Burden

By privatizing loss-making enterprises, the government can reduce its fiscal burden by cutting subsidies and the need for regular bailouts.

Privatization of such enterprises would reduce the public sector debt allowing the government to relocate the resources to other developmental and concerning areas.

3- Encourages Investment and Innovation:

Privatizing the SOEs, encourages foreign investment and innovation as foreign investors are more willing to invest in companies having better efficiency and growth potential.

4- Reducing Political Interference:

SOEs are often very much politicized which is very harmful for their efficient workings. Privatization of state owned enterprises reduces political interference in such enterprises. Private companies work on the principles of maximization of profits and improving efficiency, rather than pandering to political interests.

5- Strengthening the financial Sector:

The financial sector of Pakistan will get stabilized by the privatization of state owned enterprises. This will lead toward a dynamic and more broader financial sector.

How these enterprises should be Privatized

Following are some of the strategies through which state owned enterprises should be privatized.

1. By establishing clear Privatization Guidelines:

Pakistan must set up a clear privatization guidelines in which it should mention the terms and conditions of privatization of SOEs and these should be easy and clear in order to invest the interests of private buying agencies.

2- Comprehensive Reforms of SOEs:

Before privatization, the government should restructure the reforms to make the SOEs attractive to private investors. This may include management and streamlining, reducing debts etc.

3- Gradual Privatization of SOEs

A gradual and stepwise privatization of state owned enterprises should be initiated in order to minimize social disruption and allowing the workers for the monitoring and adjustment of the process.

4- Securing the Rights of Workers:

The government should not abruptly privatize such SOEs as it will prove fatal for the workers.

The government should devise a plan to retain and protect the skilled workers and to ensure that they should be integrated into the new privatized economy.

Conclusion

Privatization offers a viable solution to Pakistan's economic challenges faced due to SOEs. It can help the government's burden as well as will improve the efficiency of these enterprises.

Hence, if the suggestions mentioned to privatize the SOEs are fulfilled, it will help in improving the economy by reducing the budgetary burden.

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