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## CURRENT AFFAIRS

### SUBJECTIVE PART - II

QNO: 4

Ans

#### Introduction:

Russia and China are two growing superpowers. China, the world's second largest economy which is the largest exporter of the world. However, US is the world's largest geoeconomic and geo-political country but it imports more product from China as compare to its export. ⓐ

On the other hand Russia, the world's largest weapon export hub which is the rival of US. The collaboration of Russia - China is challenging to the US-led order which unipolar. However, the struggle of Russia - China collaboration is to challenge the US-led world order and shifting from unipolar world to multi-polar world by effective approaches.

## Russia - China Collaboration and their challenge to US-led World Order:

According a report, in a joint statement issued on May 15, 2024. Chinese President Xi Jinping and Russian President Vladimir Putin expressed their opposition to the US-led world order, declaring:

"The China-Russia relationship today is hard-earned, and the two sides need to cherish and ~~cutt~~ nurture it."

This statement underscores their commitment to deepening strategic cooperation and reflects a shared stance on various issues, including matters concerning Taiwan, Ukraine, and North Korea.

### Historical Background:

Post-Cold war and re-engagement and the establishment of collaboration between these two countries compelled them to challenge

US-led world order, and they shared mutual grievances against western. In the cold war US completely disintegrated USSR into different parts and created a unipolar world that is why Russia and China are rivals to US unjust behavior.

### Collaboration Between China-Russia:

#### i) Economic collaboration:

China-Russia collaboration in economic sector plays a great role to diminishing US hegemony and western influence especially, US. They are increasing trade and businesses (i.e. particularly in energy such as oil, and gas). China's Belt and Road Initiative is one of the driving challenge to US unipolar world. It covers Asia and Europe and attracting investment to foreigners and facilitate them with affordable commodities.

## ii) De-dollarization:

Both countries, China and Russia have goal to de-dollarize through trade in local currencies. Their effort is to reduce the dependence of the global market on dollar and prioritizing local currencies.

China and Russia have started business in their local currencies.

The two major summits of SCO and BRICS in 2024 posing significant challenges to US-led world order. These are shifting the world from unipolar to multipolar and challenging the US geopolitical influence toward geo-economic influence. The SCO, according to a report it invested \$336 billions in 2019 however, in 2023, its investment was \$490 billions. The BRICS, whose goal is to shift from dollar to local markets currency is challenging geopolitical influence of US.

### iii- Military & Strategic Partnerships:

The Russia-China collaboration in military and strategic partnership undermining the US-superpower. They have joint exercises and arms agreements. Moreover, their collaboration in cyber-security and space exploration has vital role in shifting from unipolar world to multipolar world. They have shared military technologies and strategies to counter NATO.

### iv- Geo-Political Coordination:

Their coordination appears at their collective effort to support authoritarian government and challenging liberal democracies. They supports each other in Taiwan and Ukraine war. Moreover, they assist North Korea, the rival of US. They are the members in multilateral forums like SCO a regional organization and BRICS a global organization challenging

US- led world order.

### ↳ Challenge to US- led world order:

↳ Russia and China's collective effort is to challenge US- hegemony in politics. However, US has sanctioned Russia, Iran and Venezuela but China openly trade with them and ignoring sanctions. They are spreading their business in such areas where US imposed sanctions on them.

### Conclusion:

In the last, US is a unipolar world which is in trouble to lose his hegemony. However, China- Russia collective efforts in various platforms including Economic, Military and Strategic, and Geopolitical collaboration is challenging US- led world order and shifting from geopolitical to geoeconomics and from unipolar to multipolar world.

Q No: 5

Ans

Introduction:

"Economic power is the foundation of political power". US is one of the greatest geoeconomic and geo-political, unipolar world order which has potential to keep his hegemony on the unipolar world order. The weaponization of Dollar and SWIFT by the US is due to various reasons. The US has potential to impose sanctions, and unilateral financial system. According to a report:

"The US - total Economy is \$28 trillion dollar."

Therefore, this highlights the importance of US hegemony in global market.

On the other side, the international organization

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like "BRICS" which is challenging US-geopolitical influence and moving the world to trade in local currencies rather than dollar. Russia and China are the big rivals of US and playing significant role in de-dollarization. an SWIFT.

### Weaponization of Dollar and SWIFT by US:

#### i) Sanction as a Control:

The US has potential to impose sanctions on those countries which do not follow his instructions. It has imposed sanctions on Russia, Iran and Venezuela.

#### ii) Dependence on Dollar:

The US dollar is strong enough and powerful in such a way that the global market depends on trade in dollar and compelling countries to tilt towards US for dollar.

#### iii) Exclusion of other nations from financial system via SWIFT.

The US is



the only financial unilateral nation which controls the world's trade system. Therefore it empowers US in the global market.

**BRICS + Counter measures against Western Exploitation:**

i) Developing Alternative Financial System.

BRICS + other countries should develop alternative systems to facilitate the marginalized and under-developed countries and also provide the loans and local currencies to mitigate the influence of US-dollar.

ii) De-dollarization:

BRICS main goal is to counter US-led world order and reducing the influence of dollar by promoting trade in local currencies. All global south countries should prefer this.

iii) Establishment of Development Institutions:

Establishing developmental institutions to

counter US-dollar influence and prefer local currencies like New Development Bank (NDB).

#### iv) Enhancing trade within BRICS:

BRICS member countries should trade in local currencies and opening doors for global south to participate and counter US-influence.

#### v) Expanding BRICS membership:

The BRICS countries should expand their membership to spread business all over the world by promoting local currency.

### Recommendations for BRICS.

#### i) Policy Reforms ::

BRICS should reform in its policies and ensure loans at very low interest and without any condition to counter

US- Western World Bank and IMF influence dependency.

### ii) Strengthen intra-group coordination:

BRICS should focus on intra-group coordination between member states and promote dialogue between them such as China and India.

### iii) Promote local currencies:

BRICS and other countries of global south should promote trade in local currencies and boycott the US-dollar hegemony - to

### iv) Public-Private Partnership.

Public-private partnership is needed to counter US hegemony and de-dollarization. The global-south countries can challenge the heavy taxes and unfavourable conditions by US-world order by public and private partnership.

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## Conclusion:

• However, Dollar and SWIFT are being used as weapon by US to keep its hegemony but BRICS + other countries of global south which are marginalized by US-led world order can challenge the dollar and SWIFT by taking some measure. They can promote local currencies, alternative financial system to Western exploitation and many more.

Q No: 6AnsIntroduction:

"There is no time to lose on climate finance, the world must pay up, or humanity will pay the price", said by Azerbaijan President Ilham Aliyev. This highlights the severe impacts of climate change on environment.

The COP29, the conference of the parties held by UN Convention Forum on Climate Change (UNFCCC). The conference was held in Baku, Azerbaijan from 11th November to 29th November. It was 29th conference therefore it is known as COP29.

Purpose of the Conference:

The main purpose of the conference was to address the severe effects of climate change and the challenges facing by developing and

under developed countries due to competition of developed countries in global markets. Moreover, the main focus of the conference was to realize the developed countries to pledge their financial contribution for developing countries so that they can combat climate change and mitigate its effects by shifting from non-renewable energy sources to renewable energy sources. The developed countries pledged to pay \$300 billion to help developing countries so that they can meet their requirement. Therefore, this summit is also known as "Finance COP".

### Outcomes of COP 29.

#### 1- Finance:

The developed countries pledged to pay \$300 billions to the

developing countries. for combat climate change.

Another announcement by developed nations was that they announced to mobilize \$1.3 trillion per year by 2035.

## 2- Carbon Markets :

Finalized <sup>rule of</sup> carbon trading under Article 6 of the Paris agreement. It also implemented strict obligations to protection of environment and human rights.

## 3- Transparency:

13 new member countries ~~emitted~~ submitted their Biennial Transparency report.

## 4- Adaptation of Carbon:

Emphasized to reduce the use of carbon emissions and advised to shift from non-renewable energy to renewable energy sources.

## Failures of COP 29

### i) Inadequate Climate Finance:

Developed nations pledged to pay \$300 billion per year till 2035 to developing countries so that they can combat climate change. However, the critics argue that this financial assistance is inadequate as compare to loss.

### ii) Lack of agreement on fossil fuels

However, according to some critics the COP 29 was unable to address the effects of fossil fuels and the member countries could not agree to mitigate its use.

### iii) Insufficient Support for small-scale farmers

The summit did not address the small scales farmers who are severely hit by climate change. However, the summit



pledged funds but ignored - these farmers.

## Some Measurable Suggestions.

### i) Climate Finance:

The member countries should unite at a single platform and enhance climate finance for developing countries so, that they can shift toward renewable energy.

### ii) Reducing Use of fossil fuels:

It is need to reduce the use of fossil fuels so, that the climate effects do not hit worst to the marginalized.

### iii) Loss and Damage Fund:

Member countries should facilitate the loss and damage fund to the worst hit and marginalized countries so, that they can mitigate climate effect.

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## Conclusion:

To conclude, it is necessary that the COP29 saw a little bit cooperation financially by developed countries to the developing to mitigate and combat climate change. However, it saw some failures and critics criticized its ignorance. But some suggest measures can mitigate and to meet requirement.

QNO: 8

Ans.

Introduction:

CPEC - China - Pakistan Economic Corridor is one of the biggest project of China's BRI's (Belt and Road Initiative) goal. BRI contain roads, railways, and sea ports. However, the project of CPEC is slow down due to various reasons existing in Pakistan. CPEC is the major project that can re-build Pakistan's economy and showing the of Pakistan moving from US to China. Now Pakistan is ready to once again start the project as Prime Minister Shehbaz Sharif said,

"We should focus on road, rail and digital infrastructure to better integrate our region".

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It highlights the importance of CPEC for Pakistan and its economy.

Reasons behind the slow down of CPEC Project:

### i) Security Issues:

Security issue is one of the main reasons behind the slow down of CPEC project. The ethnic and sectarian conflicts of in Pakistan has worsened the security challenges and there were a lot of attacks at Chinese engineers were the cause that they fled from Pakistan.

### ii) Political instability:

When a country facing political instability then no country is going to take risks to fall down their wealth. China has risks from Pakistan's political instability that Pakistan can harm

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Chinese investment and  
can not be a benefactor.

### iii) Economic Challenges:

Pakistan's own  
economic challenges urge  
foreign investment to flee  
from Pakistan and  
ensuring risk to invest.

### Recommendations:

#### i) Control on Security Challenges:

Pakistan should  
control on security challenges  
and ensuring China a  
peaceful and well-defensive  
nation which is always  
standing with them.

#### ii) Address Economic challenges:

Pakistan should address  
economic challenges and  
control on corruption and  
attract Foreign direct  
investment (FDI) to <sup>meet</sup> help  
its requirement.

### m) Political Unity:

No matter how the relations are between political parties but when the question of nation comes, they should prefer nation's prosperity and welfare.

### Conclusion:

CPEC is no doubt a big project but Pakistan should gain benefit from it by solving the problems and challenges facing it. It should ensure peace and protection to Chinese and connectivity with China.