



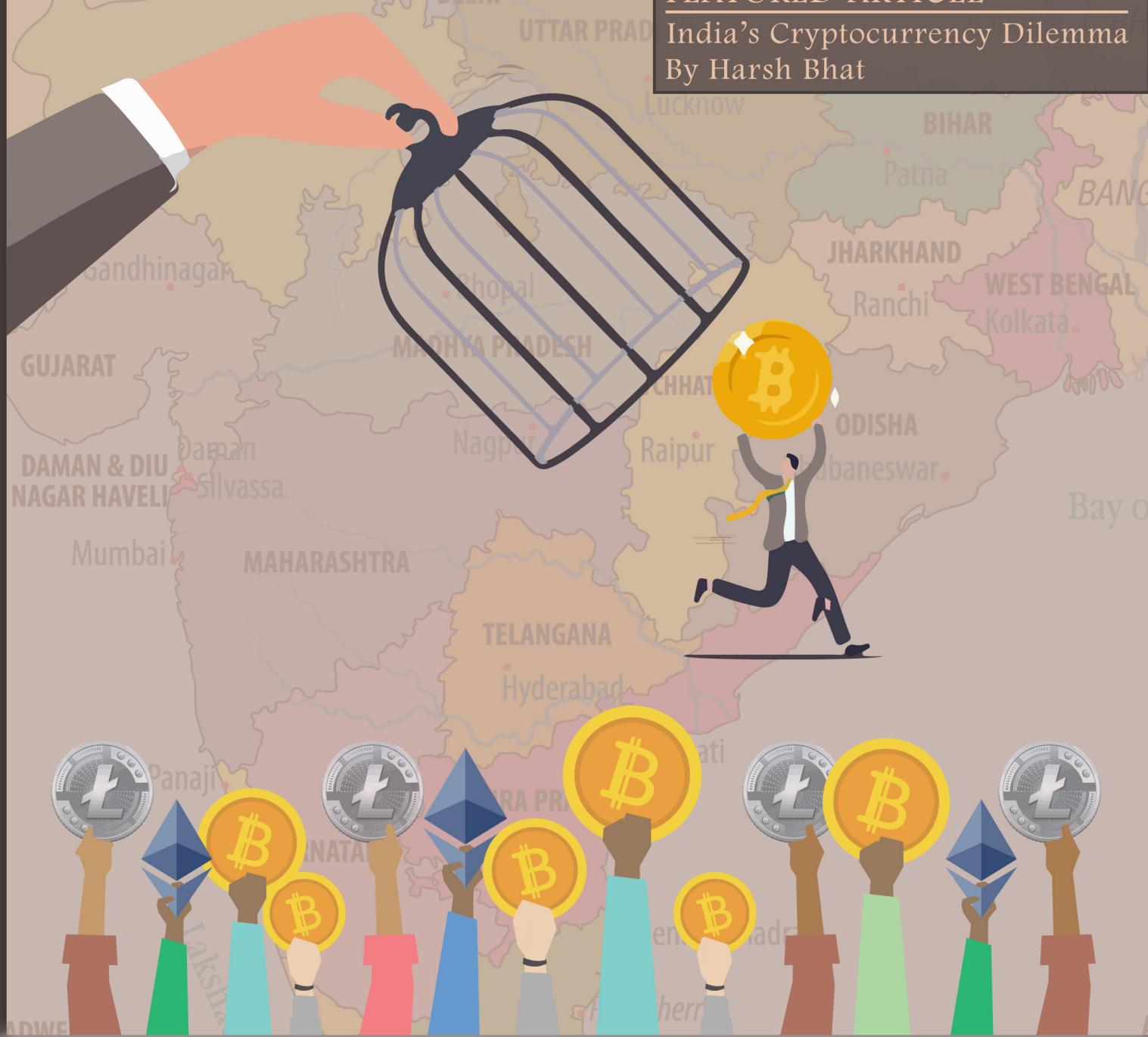
# PICT MUN'S OFFICIAL NEWSLETTER

# THE INQUISITOR

Issue 13.0

## FEATURED ARTICLE

India's Cryptocurrency Dilemma  
By Harsh Bhat



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# Introduction

The PICT MUN Club consists of a group of students who are passionate about social and political aspects of events that have and are taking place throughout the world. Our main goal is to enhance the spread of such awareness and information, which has a direct and imperative relevance, among the general public.

Our organization abides by the motto- ‘Think. Discuss. Prosper.’.

The PICT MUN team has developed Issue 13.0 of ‘The Inquisitor’ from scratch. It consists of In-house articles that have been written by the club’s members after carrying out extensive research in order to serve reports to the readers with the maximum possible factual accuracy. We plan on expanding the outreach of this esteemed newsletter with each edition and would love to accept articles from individuals who would be interested to get their work published. Feel free to communicate with us on - newsletterpictmun@gmail.com regarding the same.

Our authors have ensured that the content is accurate up to the date on which the article was written. The views expressed in the articles reflect the author’s opinions and do not necessarily represent the opinions of the organisation publishing this document.

With this, we invite you to indulge in controversial propagandas, urgent and relevant coverage of events taking place over the globe, and fresh, new perspectives on raging, intriguing topics of today’s day and age.

The members of the club have poured their heart and soul into this newsletter and we hope that the readers realise and appreciate these emotions.

Happy Reading!

Regards,  
The Secretariat  
PICT MUN

# Russia Ukraine Conflict an Indication to Another

Kareena Manghani

The tension between the two countries began in 2013, due to the internal Ukrainian crisis. The crisis arose due to the rejection of integration of Ukraine within the European Union by President Viktor Yanukovych. This led to rage among the Ukrainian population leading to Euromaidan protests. These protests in turn led to ousting of Yanukovych in February 2014.

The ousting caused unrest in the eastern and southern regions of Ukraine as Yanukovych had the majority of his support in these regions.

Taking advantage of this unrest Russia wanted to re-establish its influence in Ukraine and invaded Crimea and annexed it after the population of the Autonomous Republic of Crimea voted to join Russia. This was followed by pro-Russian separatist rebels in eastern Ukraine who were trying to seize territories in eastern Ukraine. These demonstrations led to a war between the Ukraine government and the Russian backed separatists. Amidst this conflict a Malaysia Airlines passenger jet which was passing from the Ukraine airspace was shot down by a Russian Buk missile which was controlled by the



separatists. Russia denied its involvement in this accident. The US and EU imposed sanctions on Russia for annexing Crimea and supporting the separatists in eastern Ukraine and blocked Russian access to global markets. Russia retaliated by banning western food products. After a series of defeats faced by the Ukraine military, in presence of France and Germany, Ukraine and Russian representatives signed a peace agreement in Minsk Belarus.

The tensions have again escalated between the two countries. According to Ukrainian authorities there have been frequent ceasefire violations killing many troops. According to Ukraine, Russia has been simmering tension by deploying troops near the border of eastern Ukraine and in Crimea.

The US and NATO say that the troop concentration has been the largest since 2014. The Russian defence minister Sergei Shoigu said that troop buildup in the past few weeks was due to readiness of drills due to threats emerging from NATO. Russian officials have also described it as a precaution against various Ukraine actions along the line of control. They have also warned Kyiv saying that if they use force to retake east, Russia would be forced to intervene, to protect civilian rights.

In order to avoid any more defeats Ukraine insists on joining NATO, but Russia is against Ukraine joining Nato as it thinks that there would be deployment of military troops along the border at a large scale. Putin has further warned NATO countries to stop deploying soldiers and weapons in Ukraine as



it would cross a ‘red line’ for Russia and could also trigger a potential deployment of missiles targeting Europe. Russia has also warned NATO of stationing missile defence systems in Ukraine similar to those stationed in Romania and Poland. Putin claimed that these activities could be done to cover stationing of offensive missiles such as Tomahawk missiles which are capable of reaching Moscow within a few minutes. Russia affirmed its decision to deploy soldiers to counter the NATO threat from Europe.

On the other hand the E.U leaders have warned Russia that if it doesn’t move back its troops from the Ukrainian borders it would have to pay a ‘severe cost’. EU executives said that the bloc is ready to impose additional sanctions on Russia. The current sanctions on Russia were due to the annexation of Crimean peninsula in 2014. It is not yet clear what these additional sanctions may include but

reports suggest that Russia could also be disconnected from the Swift global financial payment system. The leaders also strongly suggested that there should be a four-way dialogue between Paris, Kyiv, Berlin and Moscow, known as the Normandy format. These warnings emerged from the EU after

Nato secretary-General Jens Stoltenberg pointed out that Russia was further increasing its troop concentration along the Ukrainian borders.

Russia seeks assurances from the US that Ukraine would not be inducted in NATO. But the US has said that it’s totally up to Ukraine whether it wants to be a part of NATO or not. US officials have stated that they are not sure what are Russia’s intentions behind the deployment of troops. However looking at Putin’s current actions in the region it seems that the sanctions may not seem to be enough to deter him. If these diplomatic sanctions fail then the EU and the US may have to take hard actions against Russia in the event of its military activities along the Ukrainian borders. Any kind of actions from the US or the EU may lead to major crises and its further consequences are a huge concern for the whole world.

# OMICRON

Pratik Dhane

**I**t has been more than a year after the first success of Covid-19 vaccine's clinical trial and a new sense of dread has struck the world. The Omicron variant of the coronavirus, which was first identified publicly on November 24th, 2021, may be able to circumvent the defenses built up by previous vaccinations for Covid-19. The World Health Organization declared that Omicron poses a "very high" global risk. The CEO of Moderna, a vaccine making giant, warned that existing jabs may struggle against the heavily mutated new variant. Faced with the bitter prospect of yet more lockdowns, closed borders and nervous consumers, investors have reacted by selling shares in airlines and hotel chains.

Recent studies from the Imperial College London COVID-19 response team estimates that the risk of reinfection with the Omicron variant is 5.4 times greater than that of the Delta variant. This implies that the protection against reinfection by Omicron afforded by past infection may be as low as 19%.

Depending on the estimates used for vaccine effectiveness against symptomatic infection from the Delta variant, this translates into vaccine effectiveness estimates against symptomatic Omicron infection of between 0% and 20% after two doses, and between 55% and 80% after a booster dose. Similar estimates were obtained using genotype data, albeit with greater uncertainty.

Experts predict that the severity of omicron will be less than the Delta variant as almost 50 percent of the population is fully vaccinated and in the second wave many of us were exposed to the virus and we might have generated antibodies to fight the virus.



Failing to curb the spread of the new variant could lead to a massive spike in the number of global infections, leading to higher hospitalisations in nations with low vaccine penetration. According to the leading economic think tank Organization for Economic Co-operation and Development (OECD), western governments could be forced to bring in fresh emergency financial support for businesses and households if the Omicron coronavirus variant triggers a severe global slowdown. The fact that the Omicron variant is spreading rapidly is the biggest point of concern raised by the OECD, highlighting that a renewed Covid wave could worsen global economic recovery, given the persistently high levels of inflation. Oil prices slumped by about 2% early on 20 December as surging cases of the Omicron coronavirus variant in Europe and the United States stoked investor worries that new restrictions on businesses to combat its spread may hit fuel demand.

The Dutch government has announced a stricter lockdown out of fear for the rise of the Omicron variant of Covid-19 in the country. Only essential shops like supermarkets, medical contact professions and car garages remain open, but all other shops and all educational institutions, the catering industry, restaurants, museums, theaters and zoos must remain closed.

Other nations are implementing travel measures to guard against Omicron by implementing new restrictions or extending existing curbs for international air travel.



The measures have been criticized by the United Nations chief, who accused countries of exercising “travel apartheid” for restricting air travel from some African nations. Nations like the United States, South Korea, Indonesia, France have mandated that travelers to these countries should have covid negative certificate or be in isolation.

If Omicron becomes the dominant Covid-19 variant, in terms of transmissibility and vaccine resistance, it could cause severe disruption to already battered supply chains. This will result in higher inflation for a prolonged period and a slowdown in global

economic recovery. As witnessed during the previous waves of the pandemic, the travel and tourism sector has already started facing the heat after the discovery of the Omicron variant. The aviation, restaurant and other ancillary sectors are already witnessing a fall in economic activity as the Omicron variant spreads across the globe. Other key sectors ranging from industrial activity to services could also face the music if the new variant goes out of control after a few days.

In India, with the gradual rise in cases of Omicron variant in the country, the Centre

and state governments have started to keep their guard up to mitigate the transmission of the virus. However, as the new variant of Covid-19 has become dominant in western countries, experts have pointed out that India might also face a similar fate.

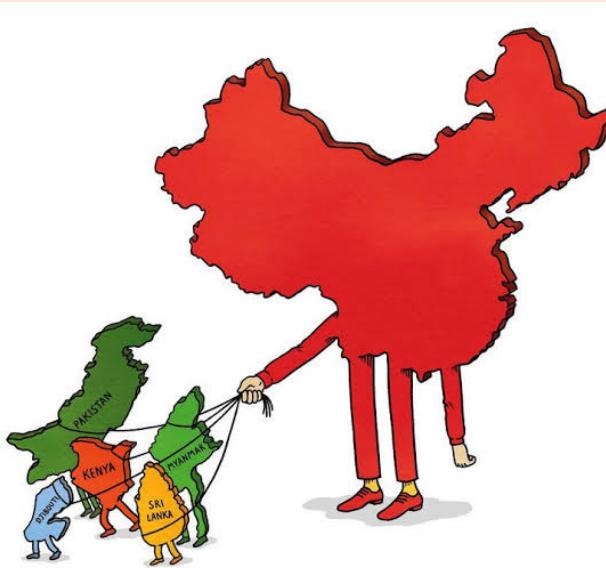
The most important thing you can do is reduce your risk of exposure to the virus. To protect yourself and your loved ones, make sure to wear a mask that covers your nose and mouth. Make sure that your hands are clean when you put on and remove your mask. When it's your turn, get vaccinated. WHO-approved COVID-19 vaccines are safe and effective.

# China's Debt-trap diplomacy and its Geopolitical ramification

Sanika Joshi

**D**ebt-Trap diplomacy can be described as a process in which a powerful country gives excessive loans to a borrowing nation, mainly for increasing or furthering its own political power. Here, the lending country gives out extortionate loans which are usually much higher than the repayment ability of the borrower, at very high rates with many other non-disclosed conditions. Such loans are again used to buy raw materials from the lending country or to pay contracting companies from the same. Once the borrower becomes unable

Recently, this term has mostly been used with respect to China (former People's Republic of China) by many publications across different countries. But in a more historical context, the use of such lending for political influence has been done by the former USA and USSR during the cold war. The early onset of debt-trap diplomacy by China was the Belt and Road Initiative popularly known as BRI launched in 2013, to build infrastructure in Europe, Africa, and Asia. They tend to focus either on countries with a history of turbulent fiscal management or where China has been comparatively benevolent.



to repay, the creditor either takes over a particular infrastructure project or forces the borrower to bend over backward to align with its political philosophy. In short, it is "loan sharking" at its finest. Debt-trap diplomacy not only affects the involved countries but also changes the geo-political equation in that region as well as the whole world.

China is using this form of lending as a strategic tool for world hegemony and using it very efficiently. It not only solves its balance of payment problem (too much export and too little import) but also aids in its long-term goal of "String of Pearl" influence. As a by-product of this endeavour, China gets gigantic contracts for building infrastructure projects, which in turn brings more wealth into its arsenal for future use. China has thus become an ever-strengthening loan machine of unmatched proportions.

China's Belt and Road Initiative is its main weapon for exerting pressure on poorer countries in Africa and South Asia (also to some extent European and Central Asia). China has planned a mammoth network of roads, ports, and industrial complexes in this area. For this, it pressurises poor countries to accept unsustainable infrastructure projects and extends them huge loans.

Angola, Sudan, Congo(DRC), Ethiopia, South Africa, Kenya, and Egypt from the African continent are its initial victims. Sri Lanka, Pakistan, Nepal, and Maldives are China's Asian borrowers.



The plight of these borrower countries can be a subject of a different article. But us Indians should be more concerned about China's debt-trap diplomacy and its geopolitical ramifications because it not only diminishes our influence in Asia but also is a direct threat to our sovereignty.

China and India are in a race for regional as well as global influence. China is using its economic might to practically buy such influence in Asia and Africa- which is going to be the 21st century battleground for natural resources. As a result, Indian influence is waning globally and regionally which should start alarm bells ringing for India. If China's String of Pearl strategy succeeds, it can choke India from all sides as it can close our supply lines. With the debt-trap diplomacy, China can get to control Indian Ocean trade routes which in turn will pose a huge threat to World and India in particular. There goes our dream of becoming a manufacturing hub for the EU and USA.

China can easily disrupt our supply of natural resources like oil, rare earth metals, and Coal, which can derail our economic progress and India would have no recourse to quench its vast thirst for natural resources.

Even from a defense perspective, it may prove detrimental for Indian interest to have its enemy (i.e. China), a strong presence so near to our border (Hambantota port in Sri Lanka and Gwadar port complex in Pakistan

occupied India and road construction in Nepal and Bangladesh or Myanmar). With increasing economic power, String of pearl influence over vast geography and control on global trade routes, China can become a global superpower without any counterbalancing force like India.

How to stop China in its tracks is the biggest problem many democratic countries are mulling upon. One way is to create a united front of like-minded countries like the USA, Japan, Australia, and India (QUAD countries) to counter Chinese expansionism. Through this forum, we can force China to keep Indian ocean trade routes free. On another front, India can create a healthier alternative to China as a money lender to poorer African and Asian countries. India can create its own "String of Pearls" using our economic power, along with the help from Japan and the USA, our enticing democratic setup, and with the use of our unique appeal as global soft power.

In conclusion, we can say that if China isn't stopped by the world in its debt-trap diplomacy early, the geopolitical ramifications will either lead to a third world war or the unwarranted hegemony of China over the globe.

# Parag Agrawal, A Succession Unicorn

Purva Mundada

**O**n 29th November 2021, Twitter declared that its chief technology officer (CTO) Parag Agrawal, a 37-year-old computer scientist, will replace the chief executive officer (CEO) and co-founder Jack Dorsey. The news quickly sparked widespread arguments about tech leader's fit for future chief executive openings. Dorsey said in a note to employees that Agrawal had been his choice for some time given how deeply he understands the company and its needs. He also said that Agrawal will be able to channel that energy best because he has lived it and knows what it takes.

Parag Agrawal was born in Ajmer, Rajasthan, India. He graduated from Indian Institute of Technology Bombay (IITB) and with a Ph.D. from California's Stanford University, held leadership positions at Microsoft Research and Yahoo! Research prior to joining Twitter as a software engineer in 2011. He became its CTO by 2017. Agrawal is also the youngest CEO in Fortune 500 companies.

The Indian diaspora is spread across all parts of the world. In the popular imagination, India is perhaps best known for its exports of curry, yoga, and Bollywood films. But another product is becoming a winner to chief executives of major Multinational Companies (MNCs), including several based in the United States. Indian-Americans are at the helm of some of the world's biggest technology companies. Apart from the world's most renowned executives such as Shantanu

Narayen at Adobe, Sundar Pichai at Google, and Satya Nadella at Microsoft, the Silicon Valley startup scene too, in the US, has a long list of Indian founders who are making waves.

Here arises a question, why are Indian tech workers hired by foreign countries? Some of the possible reasons why Indians are preferred is because the Indian education system produces talent that meets the needs of western businesses. India has a robust education system that delivers individuals with high-level skills. Some of the Indian universities are ranked among the top global universities. Further, Indians are a reliable source of talent for IT, software development, and jobs that need advanced technical skills.

Although technology is now central to most business models, chief financial officers (CFOs), chief operating officers (COOs), and divisional presidents remain the most popular promotion choices. Despite digital transformation's increasing criticality, many chief information officers (CIOs) still face real or perceived gaps in strategy, operations, and finance credentials. Parag Agrawal's remarkably swift rise from software engineer to CEO was impeccably timed at a social media company with a departing co-founder. Such well-aligned circumstances are rare, uncommon, and infrequent. Rather than excruciating about whether talented tech leaders can leap CEO, companies would benefit greatly from encouraging CIOs to serve on boards. Such selection provides external validation of their CIOs' capabilities. Those who merit



The “top-side” view of c-suite strategic, regulatory, and financing decisions equips CIOs to perform better in their current technology leadership positions. Board experience enriches understanding of cross-functional collaboration, corporate stewardship, and investor pressures. The board service prepares CIOs to work more effectively with their corporate directors. Invaluable external corporate governance experience provides the necessary background for stronger audit committee oversight, swift IT funding, and sounder strategy execution.

Apart from an observer’s perspective as well as being fellow Indians there are many dividing questions that arise. Should we be celebrating the rise of fellow Indian tech leaders, or start questioning their instincts with our age-old rant of ‘brain-drain’? The answer would vary from person to person, but the key thing to note here is with such success stories is that India is on its way to being a global powerhouse in the sector of Computer Science and Information Technology.

# India's Cryptocurrency Dilemma

Harsh Bhat

**O**n November 23, 2021, a document was published by the Lok Sabha which speculated the introduction of - "The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021", in the winter session of the Indian Parliament. The description stated that the bill considered the prohibition of all PRIVATE cryptocurrencies in India and a possibility of coining India's official digital currency issued by the RBI. This proposal sent shockwaves down the spines of the ever-growing crypto investors in India and thus started the chaos. Investors, fearful of "crypto demonetization" went berserk and trendlines of all leading cryptocurrencies in India started showing a downward curve.

From this, we may be led into believing that such a bill would be put forth and be a surety to pass. But the reality is that the government is quite unsure about this entity. The rumours of such crypto regulation bills are floated before every major parliamentary session but have never materialised. This leads us to an important question- Why is the government and the Reserve Bank of India so threatened and yet so uncertain about cryptocurrency? To know this better, we need to understand how cryptocurrencies operate and what makes them so special.

On August 18, 2008, a person (or a group of people) with the pseudonym 'Satoshi Nakamoto' published a research paper

titled- 'Bitcoin: A peer-to-peer Electronic Cash System', and thus began the crypto revolution. Investors, who were just recovering from the setbacks of the infamous 'Bubble Burst' of 2008, viewed Bitcoin as an interesting prospect and accelerated the process leading into its creation. For any currency to be successful, it must be portable, secure, scalable, durable, and divisible. The idea of bitcoin passed most of these parameters. It was portable as it could be transferred into any other currency effortlessly and inexpensively. The underlying blockchain technology makes it very difficult for frauds and scams to happen, and with cheap databases at the



helm, the durability of bitcoin is also undoubtedly. All these properties made bitcoin an instant hit and a real buzzword of modern-day economics. In the blink of an eye, many new cryptocurrencies such as Ethereum, DogeCoin, Shiba Inu and many more swarmed global economics. Governments all across the world were forced into making decisions for or against this new global phenomenon.

decentralisation, which completely opposes the traditional banking system that is much more centralised and regulated. It not only causes governments to lose money in the form of taxes and fees charged for the conversion of currencies, but also causes ease of operations in grey zones of global economics such as terrorism funding, money-laundering and other unscrupulous activities. Advancements in government technologies are needed to curb these problems, and therefore it becomes expensive for governments to deal with them.



So far, many developed countries have already declared their stance on cryptocurrency. Nations have banned cryptocurrencies from their country, the most noteworthy being Russia and China. There should be no surprise that countries such as China and Russia adhere to this stance, as they firmly believe in regulating every single economic activity in their country. Although Russia has indicated that it might reconsider its stance, China stays firm. They believe cryptocurrencies are ‘hazardous to the environment’ and should not be allowed. There is some validity to this reasoning, as bitcoin mining is an extremely energy-consuming task as it uses up a lot of electricity. But many believe this to be just a fake reason given by China to curb crypto.

Many other countries in western Europe and North America have adopted a more

proactive policy towards cryptocurrency, by legalising it but not as a legal tender. In short, cryptocurrencies are deemed taxable assets in these countries and must adhere to the rules just like other assets, such as gold, property, shares, etc. In Japan, Britain and Australia, law permits the sale and mining of cryptocurrencies after rigorous KYC (Know Your Customer) and on compliance of CFT/AML (Laws regarding money laundering). The European Union charges taxation in the range of 0% to 50% on crypto assets. El Salvador is the only country on earth that has adopted bitcoin as legal tender.

In India though, no such robust regulations or firm laws regarding cryptocurrencies exist. In 2018, the Reserve Bank of India tried to regulate cryptocurrencies by prohibiting financial institutions from transacting virtual currencies, but had to reverse its decision due to an order from the Supreme court, which means the regulations still remain uncertain. This is not a favourable situation for a country such as ours, with high popularity and craze about cryptocurrencies. India currently boasts the highest number of cryptocurrency owners in the world, with this number growing exponentially. Many successful startups such as CoinDCX and Vazir have cryptocurrency as the main operating zone, and many more startups aspire to ride this wave and become successful in coming years. In such circumstances, indecision about policies should not be tolerated, as it is not only causing confusion in the entire community of crypto investors, but also causing a loss of revenue to the government. It discourages crypto miners all over the world, who look towards India with hope for a better future. It is causing a lot of instability in an already volatile crypto market, resulting in massive reputation loss of the Indian crypto economy.

Now coming back to the proposed bill, it clearly states that it intends to ban PRIVATE cryptocurrencies that are a separate class from popular cryptocurrencies such as bitcoin and Ether-



any problems to most of the cryptocurrencies, but still leftmost of the investors in a frenzy, reflecting the need of understanding the assets we invest in properly, without just riding the trend. The bill also considers coining a regulated digital currency of our own, which can be a major trend in the future and is something to watch out for.

To conclude, it is necessary to reiterate

the fact that indecision regarding cryptocurrencies has been costing our country dearly, and hence it is the need of the hour to have a proper stance formulated for the same. Otherwise, rumours and fake news would soar in times to come, creating chaos and causing further losses, which is something that a country such as ours, with dreams of being a global superpower should not bear with.

# **SPECIAL SECTION ON GEN. BIPIN RAWAT**



**16 March 1958 - 8 December 2021**

# TRIBUTE TO



# GENERAL BIPIN RAWAT

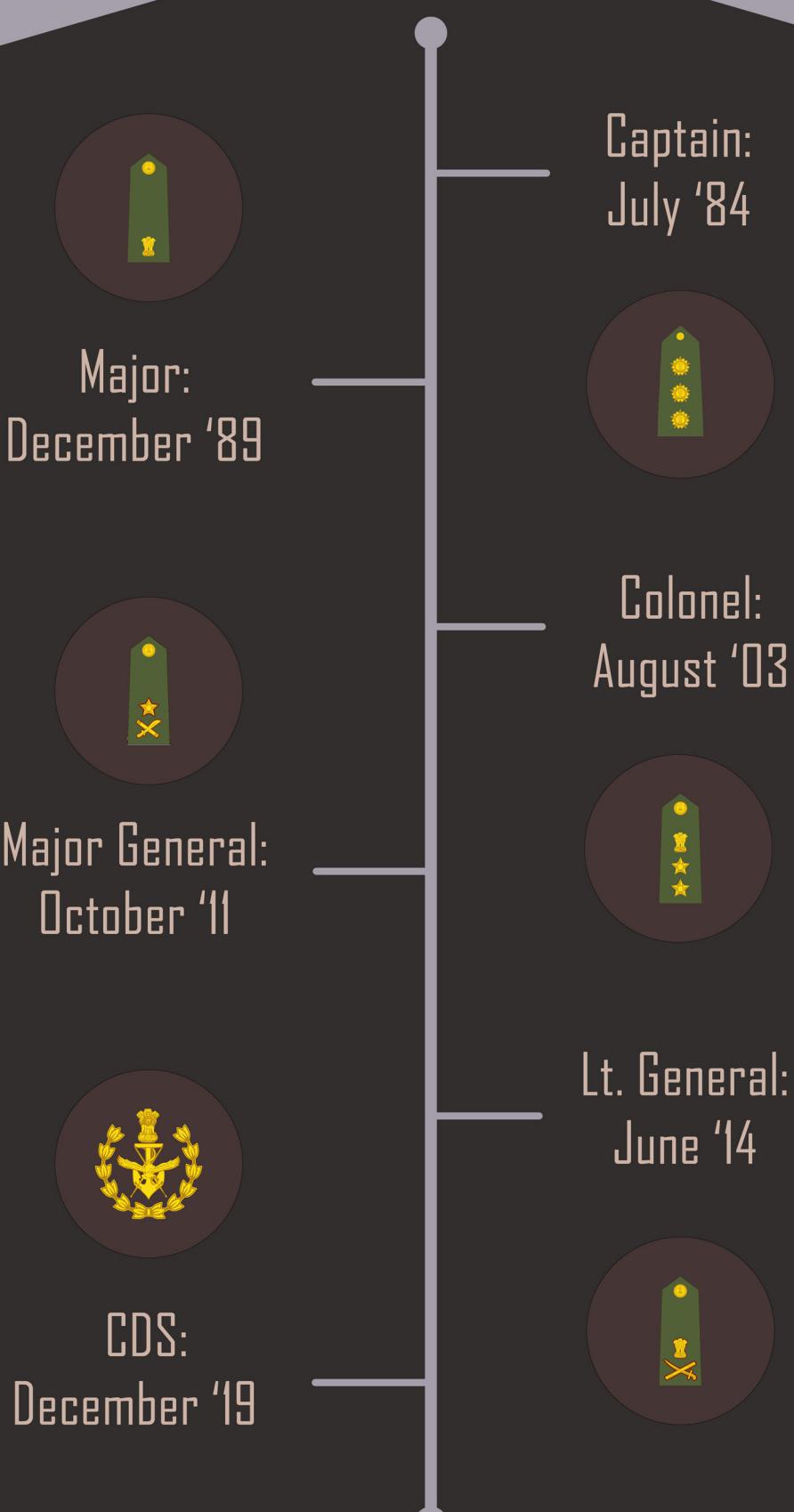
- Gen. Bipin Rawat was the first chief of defence staff of the Indian armed forces.
- Known to be forthright, fearless and blunt at times, the outstanding military commander ruffled many feathers with his controversial remarks during his tenure as army chief and chief of defence staff.
- He strongly backed a policy of hot pursuit in dealing with cross border terrorism

- Gen. Rawat possessed an uncanny understanding of geopolitical upheavals. He's largely credited with bringing down terror in northeastern Jammu and Kashmir.
- 'The transformer of the Indian army,' Gen. Rawat said, "Let me be clear that we cannot fight the next war like we fought our last. New structures have to be created, incorporating modern technology."

How can we pay tribute to the great Gen. Rawat?

His monumental effort at transforming the Indian army should be formalised, and his dream of a transformed Indian military by 2030 should be achieved.

# GEN BIPIN RAWAT'S EXTRAORDINARY MILITARY CAREER



Gen. Bipin Rawat dedicated his life to serving our motherland. His exemplary commitment to the nation and four decades of service helped him achieve the highest honours and accolades.



### SWORD OF HONOUR

Gen. Rawat was awarded the sword of honour at the Indian military academy, Dehradun. The sword of honour is a prestigious award given to the best cadet who has an exceptional academic record, co-curriculars and extracurricular activities.

### PARAM VISHISHTA MEDAL

It was awarded in recognition of his peacetime service of the most exceptional order.



## AWARDS & ACHIEVEMENTS

HIGH ALTITUDE  
SERVICE MEDAL



YUDH  
SEVA MEDAL



VISHISHT  
SEVA MEDAL



# South America



54 people killed and dozens injured in an accident involving a freight truck flipping and crashing into a bridge in southern Mexico.

Joe Biden signed legislation into law that bans imports from China's Xinjiang region, over concerns about the use of forced labour - Uyghur Forced Labour Prevention Act.

# Australia



Thousands of Sudanese protesters march in anti-coup rally, calling for a transition to civilian rule.

South Africa's anti-apartheid hero and a champion of universal human rights, Desmond Tutu passes away.

# Europe



UAE suspends multi-billion dollar arms deal with the US, after the US government repeatedly pushed UAE to drop China's Huawei Technology Co. from its telecom network, stating it as a security threat to US weapon systems.

India approves usage of vaccines Covaxin and Corbevax for emergency use amid fears of a new wave.

NASA's James Webb telescope launches from South America, embarking a new era of space research.

Hunger in Latin America rises to a 15 year high, with a 30% increase in the number of hungry people.

# North America



Number of Omicron cases in Australia continues to rise, with more than 10,000 cases reported in a single day.

New Zealand targets to reduce the country's smoking rates by banning cigarette products for the young generation.

# Africa



Job market in England is booming with reportedly 354,000 openings being created.

Gas prices in countries all over Europe continue to surge, with the prices rising above \$1250 per 1000 cubic metres.

# Asia





Think.Discuss.Prosper.