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# Daily News Juice

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# OCCRP's latest report makes fresh allegations against Adani



Relevance: Prelims & Mains Paper III; Economics

## Why in news?

- After Hindenburg, the Organised Crime and Corruption Reporting Project (OCCRP) has made fresh allegations of stock manipulation against the Adani Group.
- OCCRP's recently published report claims that **exclusive documents** obtained by it show that "in at least two cases ... [supposedly public] investors turn out to have widely reported ties to the group's majority shareholders, the Adani family", and helped manipulate Adani companies' stock prices.

## What is OCCRP?

- American Sullivan and Bulgarian Paul Radu, both investigative journalists, founded OCCRP in 2006, after they realised the similarities in their experiences of investigating and reporting on organised crime and systemic corruption.
- Initially funded by the United Nations Democracy Fund (UNDEF), the OCCRP network first opened an office in Sarajevo.
- Over the years, the OCCRP has grown from six journalists working in five countries to more than 150 journalists in 30 countries. The idea is to have a global network of journalists with easy communication and information-sharing so that global networks of corruption and crime can be better understood and exposed.
- The OCCRP also collaborates with regional partners, including Arab Reporters for Investigative Journalism (ARIJ), Centro Latino Americano de Investigacion Periodistica (CLIP), and Radio Free Europe/Radio Liberty (RFE/RL). It is a member of the Global Investigative Journalism Network as well.

## Impact over the years

- As per its own records, **since 2009** reporting by the OCCRP has **directly led to 398 official investigations, 621 arrests and sentences, 131 resignations, and \$10 billion+ in fines levied and money seized.**
- It has been involved in **many high-profile probes over the years, including multiple investigations on Russia's oligarchs and Vladimir Putin. The OCCRP also worked on the Panama Papers project with the International Consortium of Investigative Journalists, producing more than 40 stories on corruption through the use of offshore entities, which won the 2017 Pulitzer Prize Journalism.**
- The organisation **has been nominated for this year's Nobel Peace Prize for its work "contributing to peace by unmasking political corruption and organized crime."**



## A Soros connection!



- Adani's statement against the OCCRP **calls it "Soros-backed"**. Earlier this year, **critical comments** made by **billionaire advocacy funder George Soros** about **Narendra Modi** and **Gautam Adani**, post the Hindenburg report, had drawn a lot of flak from India's ruling party and its supporters.
- Since then, **Soros's name** has frequently been used to discredit criticism targetted at the govt, or in this case, Adani.
- As per OCCRP, **Soros's Open Society Foundations** is **one of its 21 major institutional funders**. Other supporters include **The Rockefeller Brothers' Fund, the US Department of State, Ford Foundation, German Marshall Fund and The Swedish International Development Cooperation Agency.**
- The OCCRP is **thus supported both by state and non-state institutional actors, as well as smaller individual donors.**

# Potential advantages and challenges before expanded BRICS

Relevance: Prelims & Mains Paper II; International Organisations

## Why in news?

- Leaders of Brazil, Russia, India, China and South Africa took a call recently to expand the BRICS grouping from five countries to 11.
- The Johannesburg declaration, issued after the summit, said Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates (UAE) had been invited to become full members from January 1, 2024.



## Origin of BRICS

- BRICS brings together five of the largest developing countries of the world, representing around 41% of the global population, around 24% of the global GDP, and around 16% of global trade.
- The acronym BRIC was first used in 2001 by Goldman Sachs in their Global Economics Paper. On the basis of econometric analyses, the paper projected that the four economies of Brazil, Russia, India, and China would be among the world's largest economies in the next 50 years or so.
- As a formal grouping, BRIC started after the meeting of the leaders of Russia, India and China in St. Petersburg in 2006.
- The first BRIC Summit was held in Yekaterinburg, Russia, in 2009. In 2010, it was decided that South Africa should be included in this group.

## Expansion

- By growing to a size of 11 members, BRICS has become larger than ASEAN (10 members) and Shanghai Cooperation Organisation (9).
- But while many portrayed the new expanded grouping as an alternative to western blocs like the G7, India doesn't view this as an "anti-West" grouping.
- In fact, France, one of the P-5 (permanent members of the UN Security Council) countries which is also a member of G7, is learnt to have expressed interest in engaging with the BRICS more actively.
- Meanwhile, India has strategic partnerships with four of the new six members — Saudi Arabia, UAE, Iran and Egypt.

## Africa and Latin America

- From Latin America, despite Brazil's reluctance, regional rival Argentina was selected as a new member. With a GDP of approximately US\$610 billion, Argentina is one of the largest economies in Latin America.
- From Africa, Ethiopia and Egypt made the cut, over Nigeria, Algeria and Senegal. Ethiopia is the second most populous nation in Africa after Nigeria, and one of the fastest-growing economies in the region.
- Egypt occupies a crucial geo-strategic location — 12% of global trade passes through the Suez Canal — and is a key player in the region.

## Countries from Asia

- The inclusion of Saudi Arabia and the UAE is expected to lead to more mobilisation of financial resources for the New Development Bank, the BRICS alternative for developing countries.
- By including these four, BRICS has also addressed the question that no Muslim-majority country is in the grouping.
- One important point is that Saudi Arabia, UAE, Iran, Egypt and Ethiopia share a common regional space. The rivalries and geopolitical tensions here might play out in the grouping as well.
- These contradictions within the member countries could limit the potential of BRICS.

## Russia, China's stakes

- With the expansion of the grouping, China is seen as trying to build its own bloc against the Western powers. But India has maintained that decisions have to be made "through consensus" — the guiding principle in the grouping so that it is not completely led by China.
- In fact, this inclusion of six members has been projected as the first phase of the expansion, which leaves room for a second phase.
- Russia will host the next BRICS summit in Kazan in 2024. It will use the opportunity to portray its relevance despite Western pressures.
- For India, the Chinese challenge remains the most pertinent. It needs to guard against the grouping being swayed by China, which wants to pack it with countries indebted to the latter.



# New Covid-19 variant - 'Pirola' may be 'reason to worry'

Relevance: Prelims & Mains Paper III; Science & Technology



## Why in news?

- A recent article has noted the rise of Covid-19 infections in multiple countries, driven by a new Coronavirus variant called BA.2.86. It is informally being termed 'Pirola'.
- While it is too early to know if this strain is any more transmissible than other ones, there may be a reason to worry. This is because this variant has "more than 30 mutations to its spike protein compared to XBB.1.5, a variant of Omicron that had been the dominant strain in the U.S. The spike protein is how the coronavirus enters human cells.
- Pirola has been witnessed in the US, the UK, and other countries, in unrelated cases.
- Notably, the high number of mutations is a point of concern here. This was similar to the number of mutations that differed between Delta, one of the early strains of the coronavirus, and Omicron (that was dominant in the winter of 2021).
- The other concern is that this strain has been picked up in at least six countries, and the cases are unrelated. This suggests some degree of transmission in the [international] community that isn't being detected.





## Mutation of Viruses

- It is **natural for all viruses** to **mutate over time** and such changes are **particularly common** in viruses that have **RNA as their genetic material**, as in the **case of coronaviruses** and **influenza viruses**.
- Once a virus **enters the human body**, its genetic material — **RNA or DNA** — enters the cells and starts making copies of itself which can infect the other cells. Whenever an error occurs during this copying process, it triggers a mutation.
- **Occasionally**, a mutation comes along when **the genetic mistakes** that are introduced while copying prove to be **advantageous for the virus** — these help the virus copy itself or enter human cells more easily.
- Whenever a virus is widely circulating in a population, the more it spreads and replicates, its chances of mutating increases.

## What differentiates Pirola?

- As per an expert, **Pirola** is a “much more interesting subvariant”, when compared to the **Omicron subvariant** known as **XBB.1.9**. That variant initially spread quickly but did not overwhelm populations at a significant scale.
- The same report noted that it has been detected by **surveillance labs** in **Israel** and **Denmark** and later in **labs** in **England**, **South Africa**, and the **U.S.**
- So far, no deaths have been reported among cases, according to **the WHO**. As of a few weeks ago, **rising Covid-19 cases in the US** were mostly a result of the **Eris** variant.

## Precautions

- There is **not enough evidence right now** to conclude **whether Pirola could lead to more severe disease, death, or hospitalization.**
- **Since it's still the same virus at its core,** so the same prevention methods — **masking, vaccination, and hand-washing, among others can help people avoid infection.**

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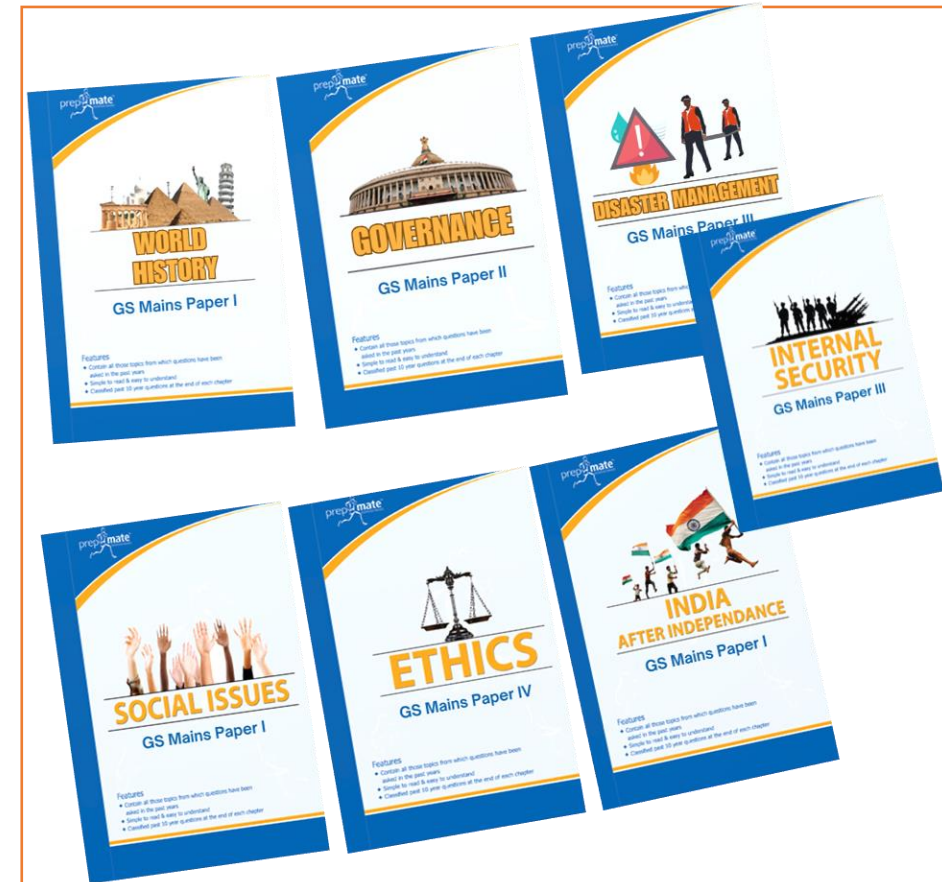
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