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Adani Indicted in the U.S. for Bribery, Securities Fraud

The U.S. Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) have charged Gautam Adani, Sagar Adani, and several associates with offering over \$250 million in bribes to Indian officials to secure solar energy contracts between 2020

and 2024. Additional allegations include securities fraud and obstructing an FBI investigation by falsifying documents.

The indictment cites violations of the Foreign Corrupt Practices Act, which prohibits bribery to obtain business advantages. Civil charges from the SEC could result in penalties and a ban on corporate positions for those involved. Adani Group denies the accusations, terming them baseless.

Following the charges, Adani Green Energy withdrew a \$600-million bond issue, and Adani companies suffered a \$27 billion loss in market value. These developments echo earlier allegations by Hindenburg Research, which previously accused the group of corporate malpractice.

The case highlights concerns about corporate governance and transparency, with implications for investor trust and the ethical conduct of global businesses.

Source: The Hindu Newspaper



Rahul Gandhi says arrest Adani, PM protecting him; Congress damaging economy: BJP



The US indictment against Gautam Adani and others over ₹2,029 crore in alleged bribes has ignited a fierce political debate in India. Rahul Gandhi accused Prime Minister Narendra Modi of shielding Adani, demanding Adani's immediate arrest and the removal of SEBI Chairperson Madhabi Buch for allegedly protecting him. Gandhi pledged to raise the issue in Parliament, seeking a Joint Parliamentary Committee (JPC) probe.

The BJP countered by accusing the Congress of attempting to undermine the Indian economy, highlighting that the alleged bribery occurred in states under non-NDA governments between July 2021 and February 2022. BJP spokesperson Sambit Patra argued the law should take its course and distanced the party from Adani. He also pointed to Congress-led states accepting significant investments from the Adani Group.

Source: The Indian Express



International Relations

Global Alliance Against Hunger and Poverty Launched at Brazil G20

The Global Alliance Against Hunger and Poverty, launched during Brazil's G20 presidency in 2024, aims to connect countries in need of support with donors and experts to tackle hunger and poverty. The Alliance highlights the setbacks caused by COVID-19, climate change, and global conflicts, emphasizing the urgency to meet the 2030 Sustainable Development Goals (SDGs).

Key features of the Alliance include

- Participation by 81 countries (including India), 26 international organizations, 9 financial institutions, and 31 NGOs.
- Sharing best practices and technical or financial assistance through a "matchmaking" platform.
- Focus on six priority areas, including school meals, cash transfers, and maternal and childhood interventions.
- Annual operations funded by member countries and institutions like FAO and UNICEF, without a dedicated fund.

Source: The Indian Express



International Relations

ICC Issues Arrest Warrant Against Netanyahu and Hamas Leaders

The International Criminal Court issued warrants against Israeli PM Benjamin Netanyahu and Hamas leaders for alleged war crimes during the Gaza conflict. This development could strain international diplomatic negotiations.

Source: The Hindu Newspaper

Kerala HC Orders Crime Branch Probe Into Minister's Remarks on Constitution

Kerala's High Court directed a probe into Minister Saji Cherian's alleged derogatory remarks on the Constitution. The case revives debates on political accountability and the sanctity of constitutional principles.

Source: The Hindu Newspaper

Karnataka Software Exports Surpass ₹4.11 Lakh Crore in FY24

Karnataka achieved 27% growth in IT exports, contributing 42% of India's total. Initiatives like the State's GCC policy and skilling programs aim to sustain this trajectory.

Source: The Hindu Newspaper



COP29 Environment & International Relations

Consensus on New Climate Finance Goal Remains Elusive at UN Talks

Disagreements persist on the quantum of funds (trillions of dollars) developed nations should contribute to help developing countries combat climate change. Issues include grants vs. loans and accountability mechanisms.

Source: The Hindu Newspaper

Note:- The Lukmaan Newslines provides curated UPSC-relevant current affairs from trusted sources like The Hindu, Indian Express, and PIB. Our concise summaries align with the syllabus, helping you stay informed and focused.