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DAILY NEWS DIARY

Of

15.04.2021

FOR PRELIMS AND MAINS

Warm Greetings.

- DnD aims to provide every day news analysis in sync with the UPSC pattern.
- It is targeted at UPSC – Prelims & Mains.
- Daily articles are provided in the form of Question and Answers
 - To have a bank of mains questions.
 - And interesting to read.
 - Providing precise information that can be carried straight to the exam, rather than over dumping.

Enjoy reading.

THE HINDU - TH
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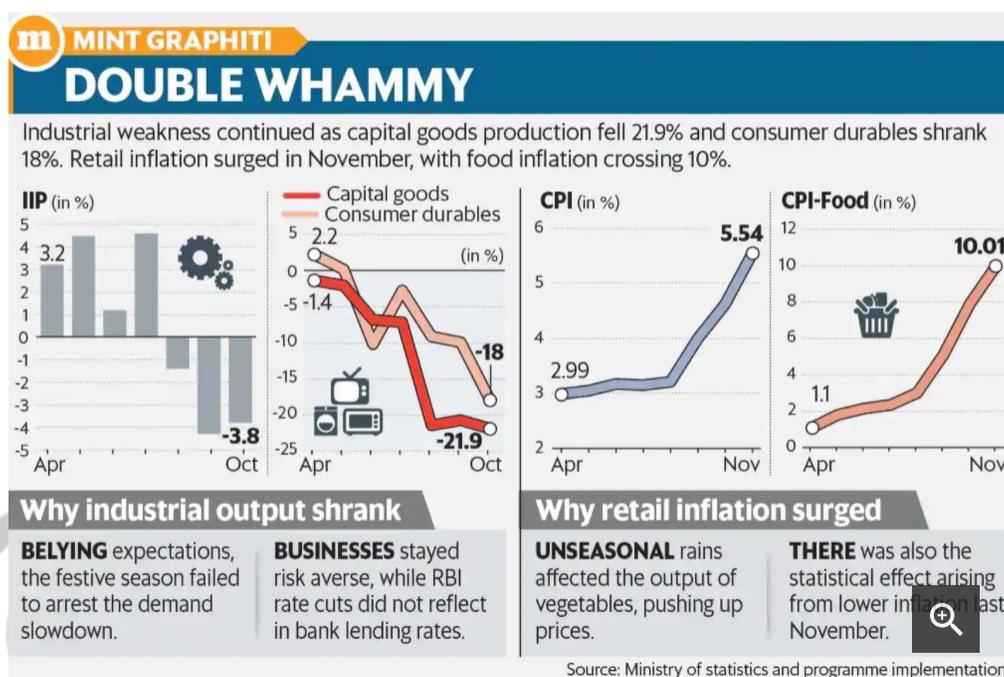
ESSAY PAPER

EDITORIAL

Q- Explain how the twin problems should not be allowed to undermine overall Indian economic stability?

INTRODUCTION = The official data on retail prices and industrial production released provide cause for disquiet, given that inflation continues to accelerate and output at the country's factories contracted for a second straight month.

- While inflation quickened to a four-month high of 5.52% in March, as per provisional data from the National Statistical Office, the NSO's quick estimates of the Index of Industrial Production for February show output including at mines, the manufacturing sector and electricity generators shrank 3.6%, following on from January's 0.9% contraction.



Consumer Price Index numbers show that stubbornly high food and fuel costs remain the main drivers of price pressures –

1. Pulses and edible oils, key kitchen staples and vital nutritional sources for proteins and fats, have been climbing almost dizzyingly for the last few months, a fact not lost on the RBI.
 - a. While inflation in pulses accelerated to 13.3%, from 12.5% in February, oils and fats saw a more than 400 basis points surge to 24.9%.
2. In its policy statement this month, the central bank hoped that arrivals from the rabi harvest as well as imports would likely augment supply, helping moderate prices of pulses.
3. Similarly, on edible oils the RBI is rather optimistically banking on the government to cut import duties and offer incentives to boost domestic productivity to counter the heightened inflation.
4. With meat and fish, and eggs yet again posting double-digit increases, inflation in the food and beverages category quickened almost 100 basis points to 5.24%.

Disconcertingly, **transport and communication also saw a more than 100 basis points acceleration to 12.6%, and this despite the pump prices of petroproducts** remaining virtually frozen through the month, ahead of the March 27 start of Assembly elections.

1. The most plausible explanation is that the freight and urban transport sectors saw a lagged pass-through of the preceding months' steep increases in automobile fuel costs.
2. Price pressures are unlikely to ease significantly in the near term, unless the Centre and the States bite the bullet by agreeing to forego some near-term revenue from petroproducts and reduce fuel taxes.

Way Forward -

1. The **RBI**, which has been stridently **seeking a reduction in these levies**, foresees inflation averaging 5.2% in the April-June quarter.
2. Separately, the IIP data shows mining continuing to backslide, manufacturing struggling for traction with output of capital goods, construction gear and consumer non-durables all contracting in February. And if one considers that these data sets are yet to reflect the likely disruptions caused by the upsurge in COVID-19 infections and the local containment measures, the signs are even more worrying.
3. Policymakers face tough choices in trying to nurse back demand. And they must do this without letting quickening inflation undermine purchasing power and overall economic stability.

GS 2

❖ **Social Justice**

Q- Discuss the importance of India having Wellness resource centres and a Wellness Index?

BACKGROUND = Wellness is a modern word with ancient roots. The key tenets of wellness as both preventive and holistic can be traced back to ancient civilizations from the East (India, China) to the West (Greece, Rome). The Global Wellness Institute defines wellness as **the active pursuit of activities, choices and lifestyles that lead to a state of holistic health.**

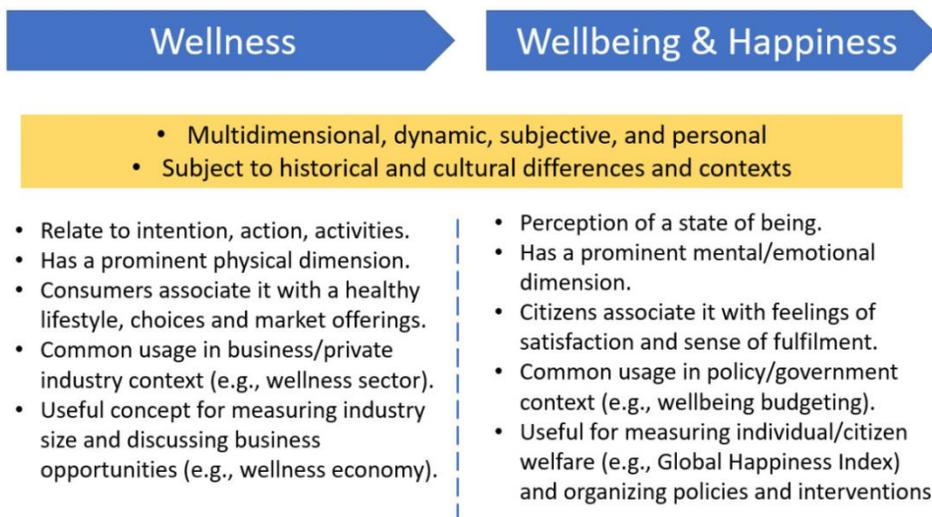


- Focusing on a holistic model of health, happiness and well-being, Rajasthan's first wellness resource centre has been launched here in collaboration with Indus Wellness Code Trust (IWCT) of Silicon Valley, U.S., with emphasis on "multidimensional wellness".
- The centre will cater to the wellness needs by reckoning on each person's individual characteristics.
- Similar centres have been functioning in North America for the last three years under the aegis of India Community Centre-Crack the Wellness Code, with which 130 doctors are associated.
- **The centre in Jaipur will provide relevant information to the visitors and offer evidence-based resources in audio, video, and text formats on multiple dimensions of wellness.** It would also cover

several aspects, such as physical, mental, emotional, spiritual, social, environmental, occupational, financial, technological and legal wellness.

- This would not only facilitate knowledge generation and dissemination activities, but would also influence the government’s policies towards wellness and prevention of diseases.

“A wellness index on the lines of happiness index needs to be created in the country to assess all dimensions of well-being.”



GLOBAL WELLNESS INSTITUTE™

Source: Global Wellness Institute

The COVID-19 pandemic had created an urgency among the health fraternity, giving rise to wellness as an important curative aspect of medical practice. The State government’s **Nirogi Rajasthan campaign** was a similar initiative in which **the people were given useful information for fighting diseases and protecting themselves and their families**. The wellness resource centre’s mission will also be to educate, inspire and empower the people to ensure their overall well-being.

GS 3

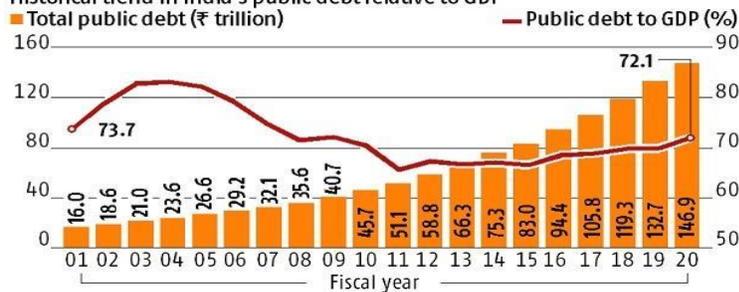
❖ **Economic Development**

Q- Comment on India’s public debt level and affordability?

BACKGROUND = India’s public debt level is among the highest in emerging economies with a quantitative easing programme underway, while its debt affordability is among the weakest, as per Moody’s Investors Service.

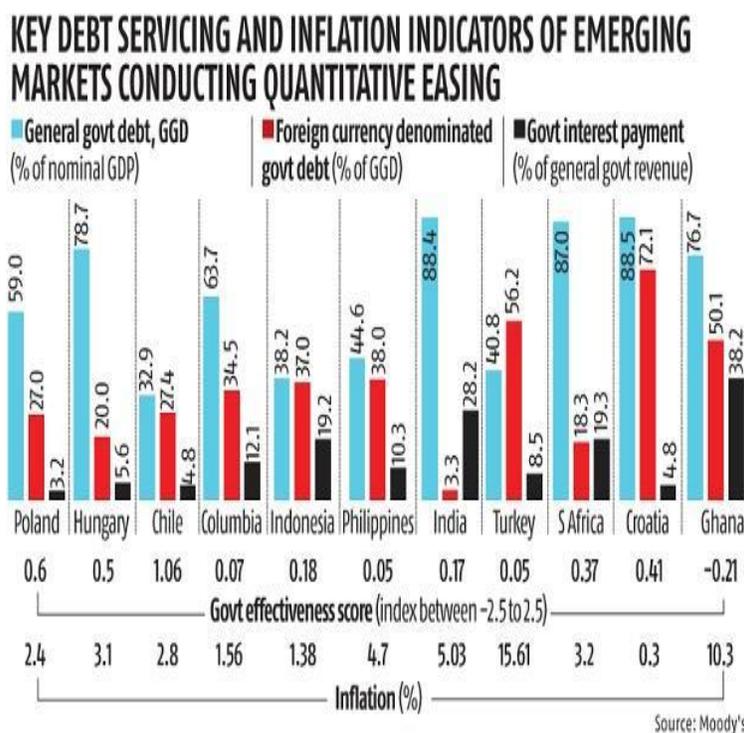
THE TRAJECTORY

Historical trend in India's public debt relative to GDP



Source: RBI, BS calculations

- With the exception of Chile, most of the 11 emerging markets have weak government effectiveness, suggesting potential risks executing fiscal reforms or consolidation plans
- “Debt affordability varies widely, with Ghana and India [rated Baa3 negative] weakest. Across the 11 emerging markets, **India, South Africa and Ghana have the highest public debt and weakest debt affordability.**” (“debt affordability” is a better measure because how much flexibility a government has for other spending is determined by its past **debt** accumulation.)



Way Forward

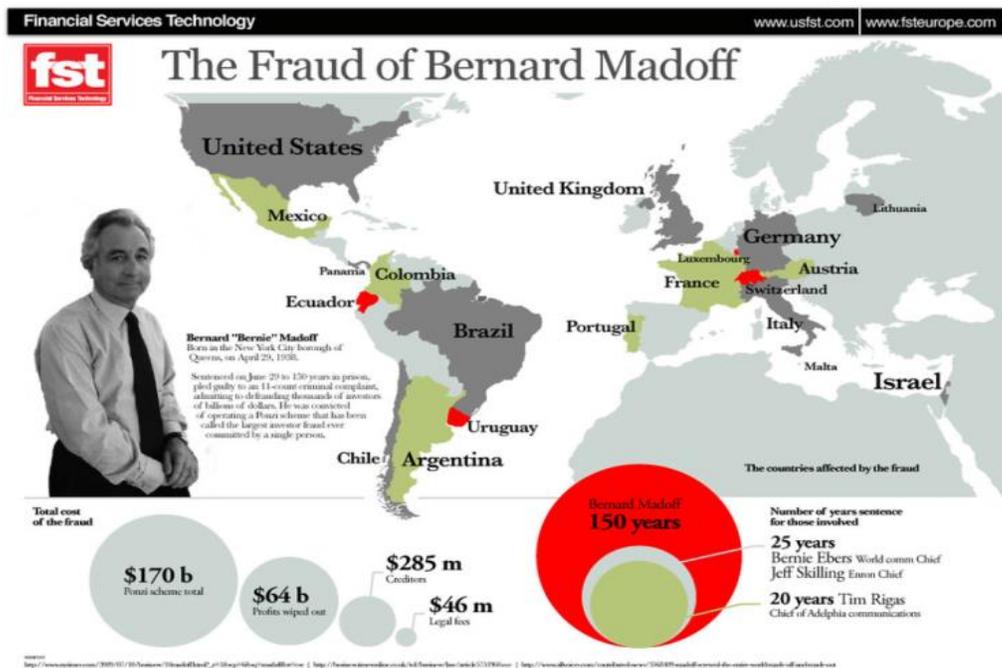
1. The Reserve Bank of India’s programme aims to stabilise the domestic bond market,” the report titled, ‘Quantitative easing programs are largely positive, but risks vary across economies.’
2. While the bank does not operate in the primary market, dividend payments and transfers of excess reserves to the government fund part of the budget deficit.
3. The bank targets buying more than ₹3 trillion [\$41.3 billion] of government bonds this fiscal year, having purchased ₹3.1 trillion bonds in the previous fiscal year. Nevertheless, most economies’ debt burdens will rise before they stabilise over the next few years. And depending on recovery prospects and future debt servicing costs, high debt levels may become unsustainable for the more vulnerable economies

❖ **Economic Development**

Q- What is the Bernie Madoff fraud which is believed to be the largest in Wall Street’s history. And why is it in recent news?

BACKGROUND = For decades, Madoff enjoyed an image as a self-made financial guru whose Midas touch (he ability to make money out of anything one undertakes) defied market fluctuations. A former chairman of the Nasdaq stock market, he attracted a devoted legion of investment clients — from Florida retirees to celebrities such as famed film director Steven Spielberg.

- Bernie Madoff, the infamous architect of an epic securities swindle that burned thousands of investors, outfoxed regulators and earned him a 150-year prison term, died in a federal prison early Wednesday. He was 82.



- His investment advisory business was exposed in 2008 as a Ponzi scheme that wiped out people’s fortunes and ruined charities and foundations. He became so hated he had to wear a bulletproof vest to court. The fraud was believed to be the largest in Wall Street’s history.
- His death was due to natural causes.

Snippets

GS 2

❖ **International Relations**

Q- How is the recent attack on Natanz creating spiralling effects in the genre of Nuclear Terrorism?

BACKGROUND = Nuclear terrorism refers to any person or persons who detonate a nuclear weapon as an act of terrorism. It Includes –

“FOUR FACES” OF NUCLEAR TERRORISM

- **Acquisition** of intact nuclear weapon
- **Theft** of HEU or PLUTONIUM
- **Attack** or **sabotage** of nuclear facilities
- **Unauthorized acquisition** of nuclear material for making “dirty bomb”

Iran's President Hassan Rouhani as a retaliation decided to boost uranium enrichment to 60% to arch-foe Israel's "nuclear terrorism" against its Natanz facility. Tehran starting up advanced centrifuges and producing more highly refined uranium "is a response to the malice.

Effects -

1. Tehran's announcement of stepped-up enrichment has **cast a shadow over talks in Vienna aimed at salvaging the 2015 nuclear deal between Iran and world powers.**
2. **Iran** warned U.S. President Joe Biden that the situation can only be contained by lifting sanctions Trump imposed on Iran since 2018.
3. The European parties to the accord — Britain, France and Germany — expressed "grave concern" over Iran's enrichment move.
4. Iran's regional rival Saudi Arabia also expressed concern and called on Tehran to "avoid escalation". Israel has neither confirmed nor denied involvement but public radio reports in the country said it was a sabotage operation by the Mossad spy agency, citing intelligence sources. **The step will bring Iran closer to the 90% purity threshold for military use and shorten its potential "breakout time" to build an atomic bomb — a goal the Islamic republic denies it is seeking.**



The name of online portal launched by union government to solve the problems of agriculture sector is –

- a. e-NAM
- b. e-Krishisamvad
- c. e-agriculture solution
- d. e-krisshi solution



Call on banning the sale of live wild mammals in food markets to prevent the emergence of new diseases such as COVID-19 is given by which of the following organisations?

1. World Health Organisation
 2. World Organisation for Animal Health
 3. And the United Nations Environment Programme (UNEP)
- a. 1 only
 - b. 1 and 2
 - c. 1 and 3
 - d. All of the above

Answer – D

NOTE: because traditional markets play a central role in providing food and livelihoods for large populations, banning the sale of live wild mammals could protect the health of market workers and customers alike.

The call came in fresh guidance drawn up by the WHO in conjunction with the World Organisation for Animal Health (OIE) and the United Nations Environment Programme (UNEP). Animals, particularly wild animals, are the source of more than 70% of all emerging infectious diseases in humans, many of which are caused by novel viruses. Wild mammals, in particular, pose a risk for the emergence of new disease

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