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DAILY NEWS DIARY

Of

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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

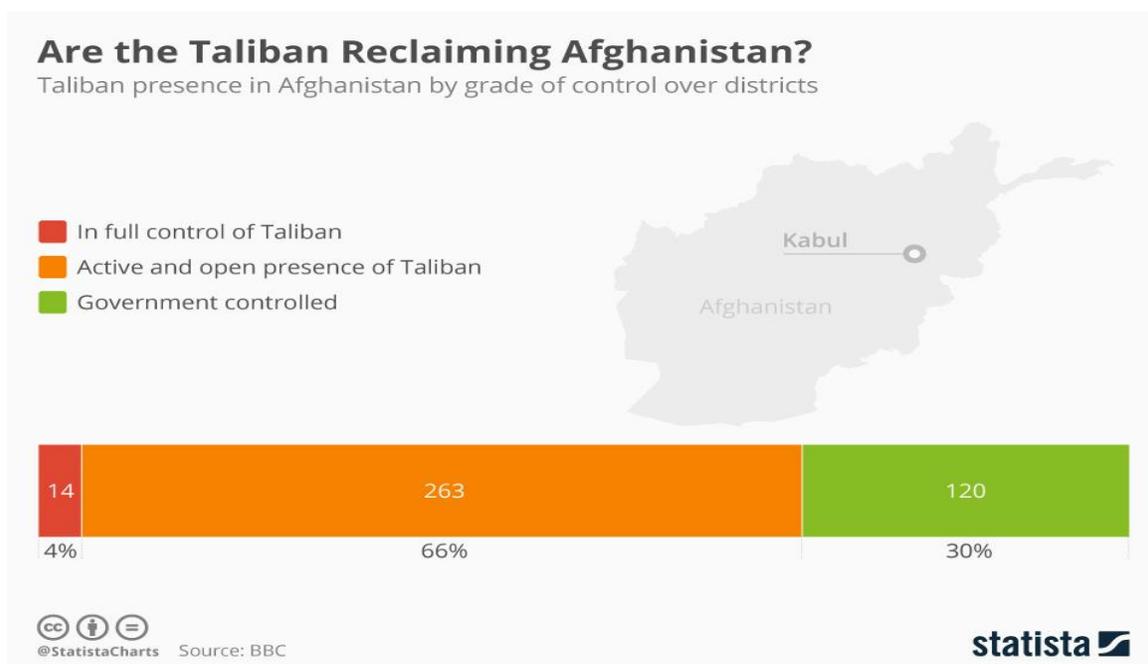
EDITORIAL

Q- What does U.S exiting Afghanistan mean for the settlement or even a peace road map that it sought to build?

INTRODUCTION =President Joe Biden has effectively upheld the spirit of the Trump-Taliban deal, rather than defying it. In the agreement between the Trump administration and the insurgents in February 2020 –

1. **U.S. troops were scheduled to pull back by May 1, in return for the Taliban’s assurance that they would not let terrorist groups such as al-Qaeda and the Islamic State operate on Afghan soil.** When Mr. Biden ordered a review of the U.S.’s Afghan strategy, there was speculation that he would delay the pullout at least until there was a political settlement. But he chose an orderly pullout — the remaining troops (officially 2,500) **will start leaving Afghanistan on May 1, with a full withdrawal by September 11.**
2. Besides **the U.S. troops, the thousands of coalition troops under the NATO’s command are also expected to pull back along with the Americans.** Mr. Biden’s push to revive the peace talks between the Afghan government and the Taliban has hit a roadblock. A U.S.-initiated, UN-led regional peace conference is scheduled to take place in Ankara, Turkey, on April 24.

The Irony - But the Taliban have made it clear that they will not participate in it, and have threatened to step up attacks if the U.S. did not meet the May 1 withdrawal deadline. It is not clear whether the peace conference will go through without the Taliban’s participation and what it would achieve even if it goes through without the Taliban.



Effects of withdrawal of the troops -

- This leaves the already shaky Ghani government in an even more precarious situation. After September, the government will be left with itself on the battleground against the Taliban.
- For now, Mr. Ghani has held together the powerful sections of the state and society against the Taliban at least in the provincial capitals. But once the Americans are gone, the balance of power in the stalemated conflict could shift decisively in favour of the Taliban.

- In the recent past, whenever the Taliban overran cities, U.S. air power was crucial in driving them back. The country is already witnessing a series of targeted killings of journalists, activists and other civil society members opposed to the Taliban. This does not mean that the government is on the verge of collapse.

The U.S. has promised that it would continue remote assistance to the government. The role of regional players such as Russia, China and India, which have a shared interest in a stable Afghanistan, will also be crucial in deciding the country's future. But one thing is certain: the U.S., despite all its military might, has lost the war and its withdrawal, without any settlement or even a peace road map, leaves the Taliban stronger and the government weaker. That is an ominous sign.

GS 2

❖ **Governance**

Q- Discuss the Punjab National Bank (PNB) fraud case and the progress made so far in holding the accused guilty?

BACKGROUND =

HOW MONEY VANISHED FROM ONE ACCOUNT

<p>When and where did the fraud start? In 2011, when a letter of undertaking (LOU) was opened at the Fountain branch of PNB in Mumbai by the alleged fraudster</p>	<p>What's an LOU? A bank guarantee. The bank opening an LOU for a client agrees to unconditionally repay the principal and interest on client's loan. The client could be an importer who uses funds or credit limit with an Indian bank to get cheaper foreign currency loans</p>	<p>How was the LOU misused? A PNB deputy manager, Gokulnath Shetty, allegedly used his access to the Swift messaging system used by banks for overseas transactions to authenticate guarantees given on LOUs without any sanctions. Based on such authentications, overseas branches of several Indian banks gave forex credit</p>
<p>Are other banks affected? Several Indian banks with overseas branches will be impacted as they have provided loans based on these LOUs. PNB is denying liability, claiming that these are fraudulent LOUs</p>	<p>What action has PNB taken? It has suspended 10 employees, and referred the case to CBI and ED</p>	<p>How and when did it come to light? In January, when the earlier LOUs matured and foreign branches did not get their money. They then turned to PNB, which said that the guarantees were fraudulent</p>

The fraud is 8 times the bank's 2016-17 profit of ₹1,325cr

It is equal to a third of PNB's market cap of ₹35,300cr

PNB share price fell 10% on Wednesday

Govt was expected to infuse ₹5,473cr in PNB equity

The Accused Trail - The U.K.'s Home Department has approved the extradition of diamond merchant Nirav Modi to India in connection with the ₹13,758 crore Punjab National Bank (PNB) fraud, about two months after the Westminster Magistrates' Court in London ruled that a prima facie case was made out against him.

In a corner | A look at the events after Nirav Modi left the country in January 2018

JAN. 31, 2018: CBI registers first case against him and others for allegedly cheating PNB of ₹6,498 crore. Days later, ED launches money laundering probe

FEB. 2018: CBI arrests bank officials and functionaries of his firms

MAY 14, 2018: CBI files first charge-sheet

JUNE 2, 2018: Interpol issues Red Notice on ED's request

AUG. 3, 2018: India sends request to the U.K. for his extradition

MARCH 19, 2019: U.K. police arrest Nirav Modi in London

MAY 11, 2020: Extradition trial commences

FEB. 25, 2021: Court allows extradition; order is sent to the Secretary of State of the U.K.'s Home Department

APRIL 15, 2021: The Secretary signs the order



Recently sufficient grounds warranting Mr. Modi's trial in India were found. It also took on record the evidence furnished by the Central Bureau of Investigation and the Enforcement Directorate, alleging that he had conspired to destroy the proof against him and intimidate witnesses –

1. The agencies alleged that he kept his employees, some of whom were dummy directors in the firms floated by him, in illegal confinement in Cairo
2. He also disposed of their mobile phones in Dubai. A Dubai-based server, in which information on the electronic communications between the accused persons was stored, was also destroyed.
3. The U.K. court did not find any merit in Mr. Nirav Modi's submissions on the state of his mental health and the condition of barrack 12 in Mumbai's Arthur Road Jail, where he would be kept after extradition. Based on a video inspection, the court observed that the prison was spacious enough and had sufficient security. The court was also convinced that he would get a fair trial in India.

The accused now has the legal recourse of approaching the U.K. High Court within 14 days to seek permission for moving an appeal against the Secretary of State's decision. Unless there is an appeal, a requested person must be extradited within 28 days of the Secretary of State's decision to order extradition (subject to any appeal)," according to the U.K. government's website.

GS 3

Snippet

❖ Economic Development

Q- Suggest how Indian Economy is in better shape than during 2020's COVID-19 wave?

BACKGROUND = Following the outbreak of the pandemic in 2020, India went in for one of the strictest lockdowns, leading to a massive contraction of about 24% in GDP. And beginning March this year, the second wave started rearing its head with a sudden jump in cases, forcing many States to go for localised restrictions. India added a record 2,17,353 new coronavirus infections in a day. This is the second consecutive day that the country has reported over two lakh cases.

- But overall compared to previous episode, we are in a better shape because **vaccine is out and vaccination drive is proceeding**. So uncertainty is much lower
- one key thing that stood out during this pandemic is **the rollout of e-commerce and digitisation**, something that India has embraced
- As many as 800 million people were provided essential supplies through the public distribution system and cash transfer through the Jan Dhan, Aadhaar, Mobile (JAM) with a click of button, while most advanced countries like the U.S. provided financial support to its citizens by issue of cheques implemented over two months



In the case of decriminalising Section 377, Supreme Court called upon the “right to privacy” upheld as a fundamental right under the Constitution in the landmark judgement of?

- 2009 Naz Foundation V. Govt. of NCT of Delhi
- 2013 Suresh Kumar Koushal v. Naz Foundation
- 2017 Justice K. S. Puttaswamy (Retd.) and Anr. vs Union Of India and Ors.
- 2018 Navtej Singh Johar v. Union of India



Which Charter Act from the following has completely ended the monopoly of the East India Company on all items of trade including Tea and Opium with India?

- The 1793 Charter Act
- The 1813 Charter Act
- The 1833 Charter Act
- The 1853 Charter Act

Answer– C

NOTE: Commercial Legislation:

The 1813 Charter Act introduced Free Trade Policy. It ended the monopoly of the East India Company on all items of trade except Tea and Opium.

The 1833 Charter Act completely ended the monopoly of the East India Company on all items of trade including Tea and Opium. Thus a complete Free Trade Policy was introduced.

Effects of Commercial Policy on Indian Economy:

De- Industrialisation: May be defined as a systematic destruction of the native industries. The industry. The 1st industry affected was India’s Ship building Industry. The Bania merchants used to manufacture very huge ships called Zankars (made of coir). These ships had mastered the Arabian Sea.

The 2nd Industry targeted was textile Industry. Taxes were levied on Indian textiles at every stage of their production. ‘Moturpha’ was the tax on handlooms; ‘Siyur’ was the transitory duty levied on Indian Commodities. However, inspite of repressive policies, the textile industry continued to be dominated by the Indians.

The British invested maximum in the plantation industry and soon it became the first major industry.

Drain of Wealth:

It may be defined as the migration of resources. Before 1857, the major item of drain was military expenditure. After 1857, home charges constituted the major item of trade. They were the salaries of Viceroy and his staff in India, Secretary of State and his staff in London. The Home charges were charged from ‘Indian Pool’. Up to 1919 A.D. Home charges were paid by the Indians.

It was Dadabhai Naoroj, was first raised a voice and highlighted the ‘Drain Theory’ for the first time while addressing the House of Commons on th topic “What England owed to India”. The “Povery and Un-British Rule” was the thesis of Dadabhai on Drain Theory. Dinshwa Wacha was the first Indian to compute the drain in term of rupees.

Development of Communications:

It was the result of commercial policy of the British in India. By 1839, the G T Road between Calcutta to Delhi, was completed. In 1852 A.D., Steamers were introduced for the first time. In 1853 AD., Railways were also laid down, and in 1854 A.D. Posts and Telegraph were started. By 1858 A.D, the underground cable network between Calcutta and Delhi was also complete.

The commercial policy was responsible for the emergence of two new social classes in the towns called the Middle Class (Professionals) and Compradore Bourgeoisie (Native Indian Capitalist Class).

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