



# THE INQUISITOR

ISSUE 11.0



Featured Article:

Taiwan at the Edge of Invasion  
~Aditya Gudade

# 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 11.0 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

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# Pandora Papers Leak: Exposing the tax havens of the worlds elite

~Om Parulekar

**H**earing about the luxurious and secretive lives of the super rich isn't new to us. While the economic gap between the rich and the poor keeps on widening, the rich seem to find newer and better ways to exploit their influential position in society.

An apt example of this is the recent Pandora Papers leak, which happened on the 3rd of October, 2021. These papers are essentially documents which contain details of under the table dealings by some of the rich and powerful people of the world. Some of them include the King of Jordan Abdullah II bin Al-Hussein, Kenyan president Uhuru Kenyatta, Qatari emir (ruler) Tamim bin Hamad Al Thani and so on. Other non-political names include singer Shakira, Indian cricketer Sachin Tendulkar, German actress Claudia Schiffer, etc.

These leaked documents reveal hidden wealth, tax avoidance and, in some cases, money laundering. The data was obtained by the Interna-

tional Consortium of Investigative Journalists (ICIJ) in Washington DC. They have been working with more than 140 media organisations on their biggest ever global investigation. Ms. Lakshmi Kumar from the US based group Global Financial Integrity explained that these people are able to redirect their wealth and hide it, often through the use of anonymous offshore companies and residences.



How exactly are these offshore investments created and managed? All the interested person needs to do is to register a makeshift company in one of the tax havens. For this purpose, no staff or premises are really mandatory, as it won't be serving the purpose of an actual company. Specialist firms are paid to set up and run the companies. These firms can provide an address and names of people acting as the board of directors, therefore leaving no trail of who is ultimately behind the business. The favoured locations for such offshore assets are those countries where there is either very low

or no corporation tax, and where the laws make it very difficult to track down the owners of these assets. Such places are also known as “tax havens”, or secrecy jurisdictions. Some of the most common destinations for this are Switzerland, Singapore and some British Overseas Territories.

Even though hearing about this makes it seem like an illegal activity, it's really not against the law as such practices make use of loopholes in the existing system, although it is unethical that such acts are leading to losses in the GDP of various governments across the world, because of losing valuable tax money.

According to the International Monetary Fund, use of tax havens costs governments worldwide up to \$600 billion in lost taxes each year. Two

such cases of the most prominent people in this list are, King of Jordan Abdullah II bin Al-Hussein, and Czech Prime Minister Andrej Babis.

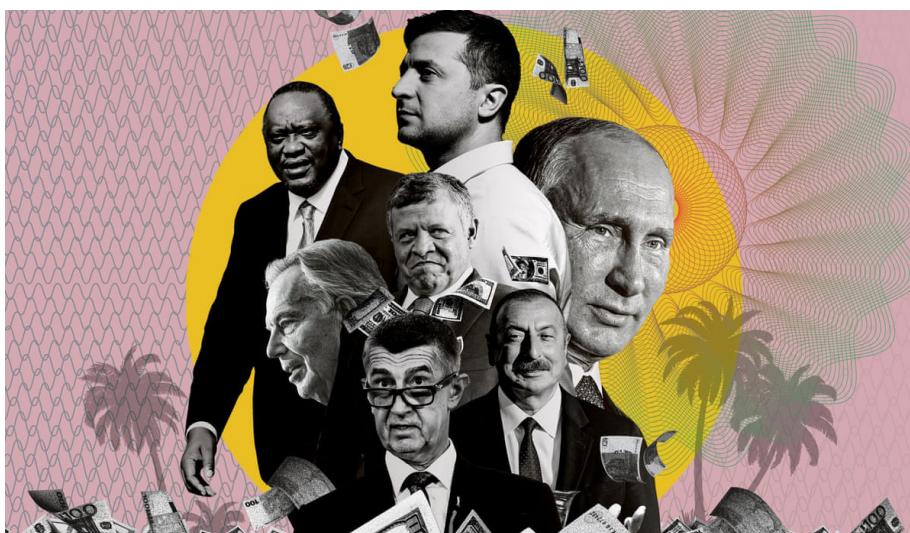
King Abdullah II has acquired around \$70 million USD worth of luxury homes in Malibu and Washington DC in USA, and London and Ascot in the UK. His lawyers said he used his personal wealth to buy those properties and there was nothing improper about him using offshore firms to do so. In 2009, Babis, a populist billionaire, put \$22 million into shell companies to buy 16 properties in southern France, including a chateau, the investigation found. According to

documents obtained by the journalism group, they were not disclosed under Babis' mandatory asset declaration.

I'd like to conclude by quoting Mahatma Gandhi, “The world has enough for everyone's need, but not everyone's greed”. As the rich continue to get wealthier day after day, the more they seem to forget who propels them to that stage, which is the middle class segment of the population. The question arises as to what action will the authorities take against these individuals, or most importantly will there be any action taken against them at all. We can expect some

reluctance by the government in acting against such people, due to their imposing influence on their respective country's economy and politics. Even though most

people already know the answer, we still put our hopes in the judicial system in place and believe that those responsible will be made to pay up.



# Afghanistan crisis and its effect on global alliances

~Apoorvaraj Londhe

**A**fghanistan has a long history of foreign domination. Being the gateway between Europe and Asia it was conquered by many great conquerors. Amongst them were Alexander the Great of Macedonia in 329 BC and Darius I of Babylonia circa 500 BC. In the 11th century, it was ruled by Mahmud of Ghazni and by Genghis Khan in the 13th century.

Islam firmed its roots in Afghanistan in the 19th century when the Arabs invaded the area.

In the 20th Century, Afghans defeated the British in the third British-Afghan war (1919-21), Afghanistan becoming an independent nation. Following independence, many

kings ruled Afghanistan for 60 years where many reforms took place.

In 1979, the USSR invaded Afghanistan to bolster the weak communist regime. Osama bin Laden a native of Saudi and other Islamists from the Al-Qaida network continued their jihad or holy war against the Soviets and claimed victory in their first battle. In 1995, the Taliban, a newly formed Islamic militia, rose to power,



promising peace. The Taliban enforced the Islamic law restricting women's employment, limiting education, and outlawing the cultivation of poppies for the opium trade.

The Al-Qaida network bombed two American embassies in South Africa, after which America

attacked the Taliban bases and targets in Afghanistan to execute the leaders but was unsuccessful. On the 11th of September 2001, four commercial planes were hijacked by Al-Qaida operatives from different airports in the US. Two were crashed into the World Trade Centre towers in New York, one in The Pentagon near Washington DC and one on a Pennsylvania field, killing nearly 3,000 people, in one of the deadliest terrorist attacks, Osama bin Laden being the prime suspect of the attack.

The US and NATO forces were deployed in Afghanistan to combat terrorism and strengthen the Afghan army. During the presence of the US and its allies, many reforms took

place in the country.

After nearly two decades of war, the final troops left the country on the 30th of August 2021, officially ending America's longest war. As the forces started to leave the country, the Taliban rapidly advanced and captured states in Afghanistan, and by the 15th of August, they captured Kabul, the country's capital. As the government failed and the president fled the country, the Taliban took control of the government offices.



Many consequences stand before the people of Afghanistan of which they can do nothing. People are getting out of their homes selling households to buy food and are moving to safer places. Extreme food scarcity and lack of reserves are worsening the situation. Hugely dependent on foreign aid, Afghanistan's economy collapsed as the western powers, the US and Germany suspended foreign aid, and the International Monetary Fund (IMF) halted its payments.

Foreign reserves of Da Afghanistan Bank, the central bank, have been frozen, of which only 0.1-0.2% will be accessible to the Taliban. As a result, hard cash is inaccessible as

banks are closed due to which people are impotent to withdraw money. Afghani currency has lost its value as the assets sustaining it has been frozen, further taking a toll on the situation. Mass movements of internally displaced people (IDPs) continued, with over 3.5 million people leaving their homes for other regions within the country. Thousands of them are seeking refuge in neighbouring countries like Pakistan, Tajikistan, and Iran.

European leaders are desperate to avoid a large

influx of Afghan refugees and migrants, as the European countries were severely affected due to the 2015 migration crisis that occurred during the Syrian war. However, the people who helped them in the country's two-decade-long war are being welcomed.

Pakistan is concerned about the potential violence over the 2460 Km long border that it shares with Afghanistan. The strengthening of the Pakistani Taliban is feared, which may topple its internal security.

India is in a state of indirect threat, as Pakistan and China will deepen their footprints in Afghanistan, broadening the India-Pakistan conflict and adding to the existing issues with China.

China possesses a threat from the Uyghur Militants, who allege the Chinese as oppressors of the minority Uyghur Muslims living in China.

Taliban has a history of repressing women when it was in power in the late 90s and early 2000s.

During the negotiations in Doha, the Taliban pledged to let women work and girls study, on the lines saying "as permitted by Islam", which seems hollow.

The international humanitarian response plan for Afghanistan is only 38 percent funded as of August 2021. This shortfall means nearly one million children will fall short of specialized protection services, making them vulnerable to violence, child labour, forced marriages, and sexual exploitation. More than 1.4 million women, many of whom are survivors of violence will be left out to receive comprehensive support, and nearly one million children are expected to miss out on education. The lives of women and children face a dilemma.

It's the responsibility of all global superpowers to help people in this massive humanitarian crisis.

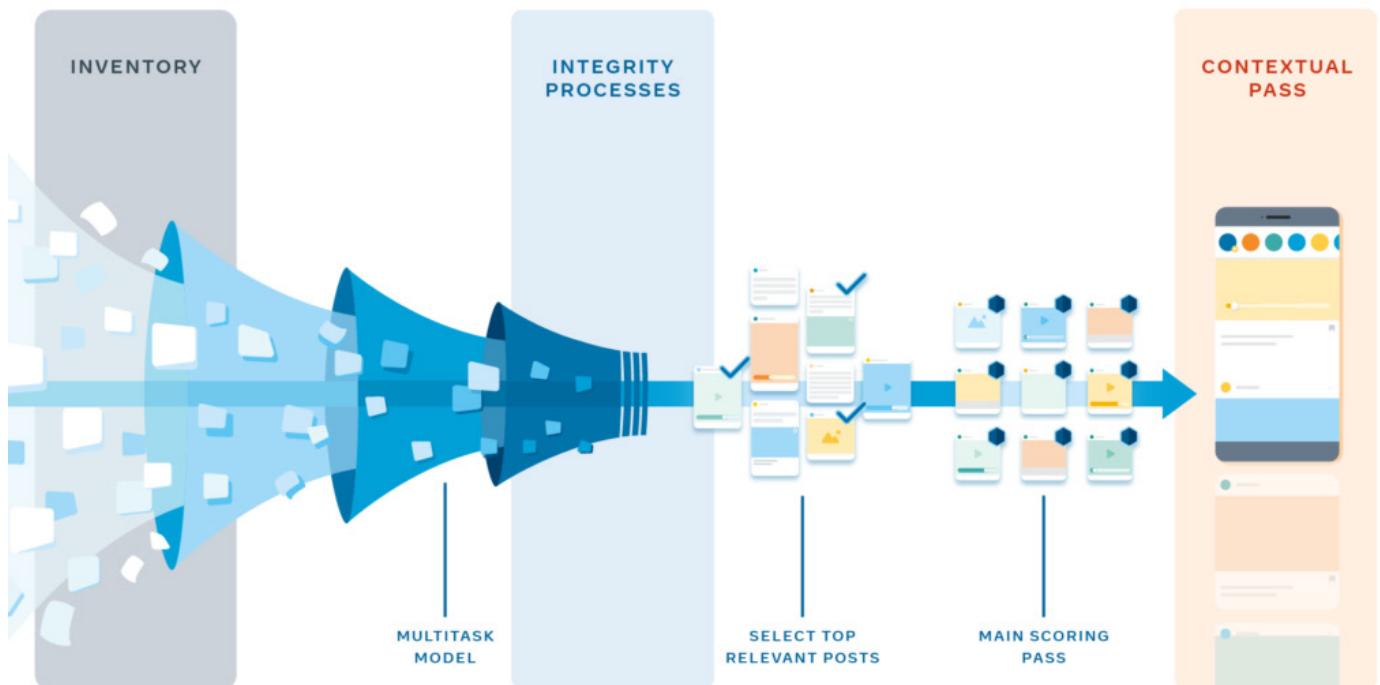
Women and children need singular emphasis alongside other civilians who are unaware of their future in the country.

# The Facebook Whistleblower

~Anuja Katruwar

**L**ike. Comment. Share. Often the options following a post that you see on social media. They make the platforms more interactive. But is that it? There's definitely a lot more going on after that one click you make. These actions, invariably, decide what you see further. "ALGORITHMS" perform this task. An Algorithm is basically a process or set of rules to be followed in problem solving operations by a computer. The Face-

book algorithms access and score the posts before ordering them based on interest in a user's feed. The algorithm puts the posts they think you'll be interested in, at the top of your feed. The goal? To keep you scrolling through posts you'll react positively to. They tend to please users and businesses, but are often barred by privacy issues and fake news. In today's world, we are surrounded by machines. Machines know our thoughts, feelings,



family, friends, location, facial patterns and banking data. With tech giants using every such information about us, possibly available with them, it feels violating and even intimidating. The secret blanket surveillance is outrageous. Facebook is filling in as the poster child for almost everything we fear about the Internet — from preferential treatment for elites to harmful mental health impact on teenagers, from ignoring hate speech out of political expediency to misleading the most high-profile accountability mechanisms it has set up.

On October 4, 2021, at 11:40 AM ET, the social network Facebook and its subsidiaries went out of service for 6-7 hours. The outage came in the aftermath of a scathing series of reports by The Wall Street Journal based on a trove of internal documents provided by a whistleblower. Further, on Sunday, in an episode of CBS' '60 Minutes', the whistleblower revealed her identity.

Frances Haugen, 37, a data scientist from Iowa with a degree in computer engineering and a Harvard master's in business, and a former employee at Facebook for two years before leaving in May, claimed that the company is aware of how its platforms are used to spread misinformation, hate and violence. While in the company, she was assigned to 'Civic Integrity' which worked on risks to elections including misinformation. But just a month after the US 2020 Presidential elections, they got rid of the team and that's when she developed distrust about the company's ethics.

She then filed complaints with federal law enforcement agencies. She has filed at least eight

complaints with the SEC, the financial markets watchdog in the US, through lawyers at the NGO-'Whistleblower Aid'. One of her lawyers is John Tye, who is the founder of the NGO. She also testified before the US senate on October 5, 2021, Tuesday.

She secretly copied tens of thousands of pages of Facebook's internal research. The idea at the heart of the accusations is that the company prefers MONEY OVER SAFETY of consumers. But, Is that new? Corporations, from food to tech giants, and everything in between, have made headlines for the same before. But why is this situation particularly grave? FB algorithms are being optimized for content that gets engagement for profits. Its own internal research has found that it is easier to incite anger in people. That which makes you feel bad about yourself, sells the most. And yet the algorithms promote such content, aggressively. Algorithms play on our insatiable desire to be bombarded with sensational content, pushing us to more polarised ends of our political persuasions. Another study found talks about how Instagram harms teenage girls. One study mentions that 13.5% of teenage girls say Instagram makes



FRANCES HAUGEN

thoughts of suicide worse; 17% of teenage girls say Instagram makes eating disorders worse.

Haugen's opening statement at the US congress was -

“...My name is Frances Haugen. I used to work at Facebook. I joined Facebook because I think Facebook has the potential to bring out the best in us. But I'm here today because I believe Facebook's products harm children, stoke division, and weaken our democracy. The company's leadership knows how to make Facebook and Instagram safer, but won't make the necessary changes because they have put their astronomical profits before people. Congressional action is needed. They won't solve this crisis without your help ..”

She found a study by FB itself, from this year, which says, “We estimate that we may take action on as little as 3-5% of hate and about 0.6% of V & I [violence and incitement] on Facebook despite being the best in the world at it.” To quote from another one of the documents she brought out, “We have evidence from a variety of sources that hate speech, divisive political speech and misinformation on Facebook and the family of apps are affecting societies around the world.” There are examples of many such incidents to validate this statement.

For example, when ‘Ethnic violence’ happened in Myanmar in 2018, the military used Facebook to launch a genocide.

A leaked internal FB document, titled “Adversarial Harmful Networks – India Case Study”, is cited in one of the SEC complaints uploaded on CBS News' website. The gist of it states

that Facebook did not flag Indian hate content because it lacked tools, classifiers for Hindi and Bengali.

What concerns Haugen and everybody is that when we live in an information environment that is full of angry, hateful, polarizing content it erodes our civic trust, it erodes our faith in each other, it erodes our ability to want to care for each other, the version of Facebook that exists today is tearing our societies apart and causing ethnic violence around the world.

Mark Zuckerberg addressed the claims and said that

“..the idea that we prioritise profit over safety and wellbeing is just not true.” He said that FaceBook makes money from ads, and advertisers consistently tell them that they don't want their ads next to harmful or angry content. He then went on to speak in favour of the company saying that it has put a system in place where they care about what is shared on their platform and regulate that content.

However, Haugen argued that Facebook should declare MORAL BANKRUPTCY. And to see some groundbreaking alterations, an ALGORITHM CHANGE is required if not the removing the content yet.

Facebook is a \$1 trillion company. Just 17 years old, it has 2.8 billion users, which is 60% of all internet-connected people on Earth. It is the testimony to the fact that a large population is affected by what they see on these networking sites. The governments should impose regulations.

It will, however, require something Facebook

has so far appeared reluctant to offer despite efforts for the same: more transparency and control for users.

As someone rightly quoted, “Privacy is not an option, it is a prerequisite and it shouldn’t be the price we accept for just getting on the Internet.”

# The AUKUS Alliance

~Vishwajit Patil

**O**n 15th September 2021, the US, UK and Australia announced a historic security pact pertaining to the Indo-Pacific region. The alliance termed 'AUKUS' was introduced in a virtual statement by the heads of government of each state. The three allies aim to cooperate on a range of defense capabilities including artificial intelligence, cyber and quantum technologies and undersea capabilities. "Ensuring peace and stability in the Indo-Pacific region" is the long-term goal of the alliance, as said by President Biden. Although not mentioned explicitly, this step hints to combat the Chinese domination of the Indo-Pacific region.

All of the involved countries along with New Zealand and Canada are already the part of an alliance called The Five Eyes alliance. The US and Australia with New Zealand have a seventy years old alliance termed ANZUS. These already enable the participating countries to be allies on multiple fronts. So why have AUKUS? To understand this, we have to go back to the time when Australia pushed for a robust and independent investigation into the origins of the coronavirus and accused China of blocking the efforts. This criticism was not well received by Beijing, as China imposed heavy economic

sanctions on Australia, which included imposing hefty tariffs on a variety of goods. To make matters worse for the already souring relations between the two countries, Australia accused the head of a Chinese group of foreign meddling in their elections and came up with sanctions of their own on Chinese tech, targeting companies like Huawei. All of this coupled with China's growing urge to make atrocious claims on the Indo-Pacific waters as well the expansion of their naval power to vast measures put Australia in a position of insecurity. They had no choice but to strengthen their stance against China, letting go of their longtime favoritism for them in hopes of partnering with the superpowers on the other side of the aisle. Subsequently, they decided to approach the US who were eager to lend them a helping hand, and apparently UK played a major part in facilitating the discussion between the two countries.

A major factor for the involvement of the UK in the AUKUS pact is the fact that Britain had recently stepped out of the European Union. One of the major reasons for Brexit was the need to endorse the idea of a 'Global Britain'. Being involved in the Indo-Pacific region would be a step in the right direction because of the region's increasing geopolitical importance and

the possibility of it becoming a future battle-ground for most conflicts in the world, therefore requiring the need to collectively safeguard it. Not to mention the obvious financial benefits they would bring their way as they would be helping in building the submarines which we will talk about in detail. Britain has been one of the most trusted allies of the US and ensured the strengthening of their relations further by being involved in the deal.

The centerpiece for the AUKUS pact is to endow Canberra with nuclear powered submarines and the technology concerned by 2030. These are not equipped with nuclear weapons but rather use nuclear reactors to generate fuel. These submarines would help Australia have a fighting chance against China if any potential armed maritime conflict arises. A nuclear-powered submarine does not need refueling for around 20 years and can go for months without



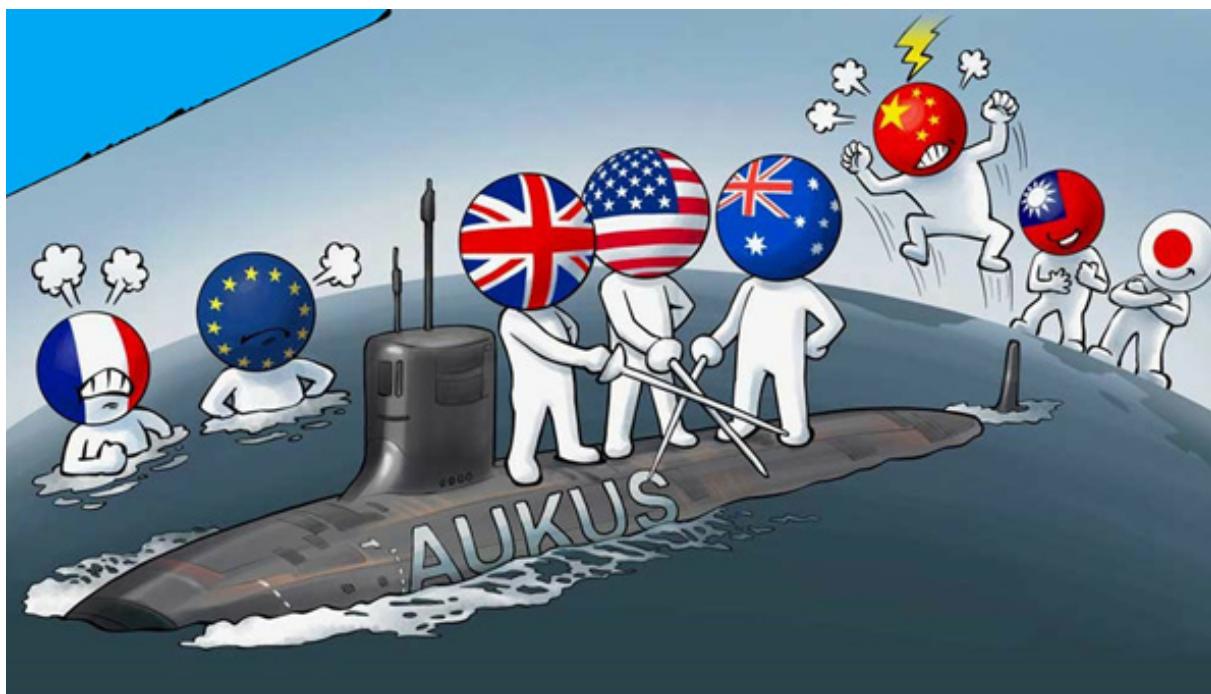
resurfacing, whereas a normal diesel-electric fleet does need to surface once every 48 hours to take in oxygen, which forms part of the fuel. Frequent emergence would make it easy for any Chinese ships or aircrafts to spot the submarines, which would jeopardize their abilities. The alliance was not well received by everyone, especially France, who were facing the prospect of incurring huge financial losses. Australia

had a deal in place with the French since 2016 which was worth 90 billion dollars, to get a fleet of diesel-electric submarines. But the idea of acquiring nuclear powered submarines at similar prices was the deciding factor for Australia to pull out of the contract. France now looking at the face of a significant monetary loss, claimed their discontentment with the way things were handled, which eventually led to them recalling

their ambassadors from the US and Australia. This also led them to condemn this act of betrayal on the global stage, considering this as a stab in the back by the allies they considered closest.

Meanwhile, China has reacted furiously to these developments, as expected. They have hit out at all the involved nations, especially targeting the US and Australia. Spokespersons of the CCP have stated to the press clearly that their government is very hostile to this step and does

plan to come up with sanctions which would be intended to affect Australia as a direct consequence. The Global Times, a mouth piece of the CCP, cracked down on AUKUS in a series of editorials. They claimed that the move completely disturbs the stability of the concerned region, defying the Non-Proliferation treaty (NPT) of which the US, UK and Australia are a part. The editorial went so far as to term Australia “A dog” of the US irrespective of the arms it may acquire. China also threatened warfare



if they feel the need arises, challenging the US and all of its allies.

In conclusion, this is one of the most crucial developments in the international geo-political arena, which could be the tipping point for a cold war between the US and China. Britain comes out of this as the victorious nation, successfully managing to strengthen their ties with the US, putting forward the idea of a ‘Global Britain’ and getting involved in the region without significantly harming its relations

with France. Now the US and Australia have to be strong on their stance if they want to end up making a point against China. Meanwhile, China will try their best to slow these efforts down and find new ways to challenge the alliance. Finally, if there’s one thing that we can be sure of, it’s that the situation in the Indo-Pacific will definitely heat up in the future.

# Taiwan at the edge of invasion

~Aditya Gudade

**F**irst of July 2021, 100th Anniversary of CPC. Chinese President Xi Jinping gave a speech at Beijing's Tiananmen square claiming "China has never bullied or oppressed the people of any other country." However, that is exactly what Beijing is doing to Taiwan. Its intensifying aggression towards the democratic island raises concerns that it will try to take it by force. On 4 October, around 56 fighter aircrafts breached Taiwan's airspace at night. It followed three days of non-stop show of force by the PLAAF; that is, a total of 142 planes that violated Taiwan's Airspace. This was, so far, the most significant incursion carried out by China. Taiwan is bracing for war, a war it promises to fight till the end. The Air force is on standby, SOS calls have been sent out, allies are being informed, the whole county is on high alert.

"We are not makers of history, we are made of history" said Martin Luther King, Jr. The Republic of China (ROC) was a sovereign state based in mainland China between 1912 to 1949, established after the Xinhai Revolution on 1 January 1912. Sun Yat-sen became the first

president from the KMT party after the parliamentary election held in December 1912. The Manchu Restoration of July 1917 reinstalled the last emperor of the Qing dynasty. In 1921, the KMT established the government of ROC with the help of the CCP.

Interestingly in 1946, the Civil war between KMT and CCP started. Just three years later, CCP established the People's Republic of China (PRC), overthrowing the Nationalist government in Nanjing. The ROC government fled to the island of Taiwan and took control over several nearby islands. ROC was a founding member of the UN, including the security council seat, until 1971 when all the countries of the UN accepted PRC as the rightful government of China. To summarize it; PRC - Under Communist rule ,and Taiwan – Under nationalist rule. Differences arose when the PRC came up with the One-China Principle, and ROC opposed it; ROC came up with a two state theory that the PRC opposes. In 1999 Lee Teng-hui, the fourth president of Taiwan (1988-2000), openly defined the relations between Homeland China and Taiwan. By this, he abandoned

Taiwan's previous position on the legal government of China that stated China and Taiwan are separate countries. Twenty-one years on, Lee is dead and troubling signs are again coming up across the straits.

Tensions have escalated more than ever before. But why? The US had normal relations with PRC and zero diplomatic relations with Taiwan until the COVID-19 pandemic came. The US had trade relations with Taiwan but never held

a strong position in favour of Taiwan in security issues. The coronavirus, the Hongkong crackdown, and the WHO controversy have drastically altered the bilateral relationship between the US and Taiwan.

Well, Sir William himself had his name written under the quote. Lithuania in august changed the name of the diplomatic office of Taiwan from the consulate (de facto) that is Taipei's economic and cultural Office to the Taiwan

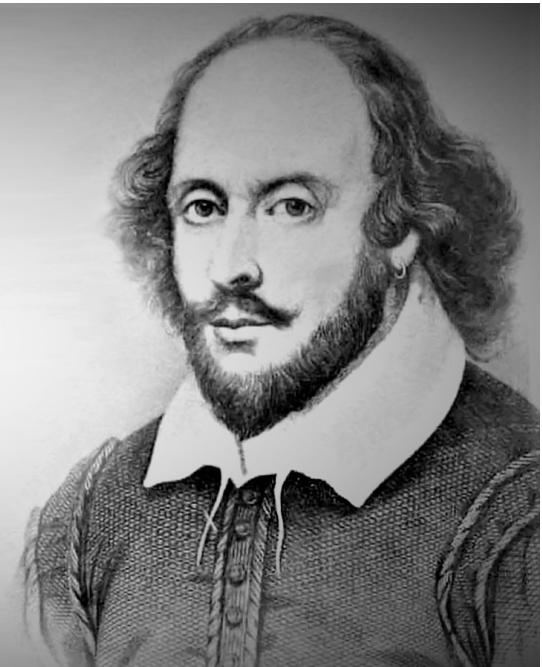
**What's in a name? That which we call a rose by any other name would smell as sweet.**

*William Shakespeare*

Embassy. China, in response to that, closed all the diplomatic relations with Lithuania. In contrast, Lithuania said its embassy in Beijing "continues to operate as usual." The US government shared to the media that they are looking to change the embassy's name too. Beijing expressed that it would lead to severe consequences in response.

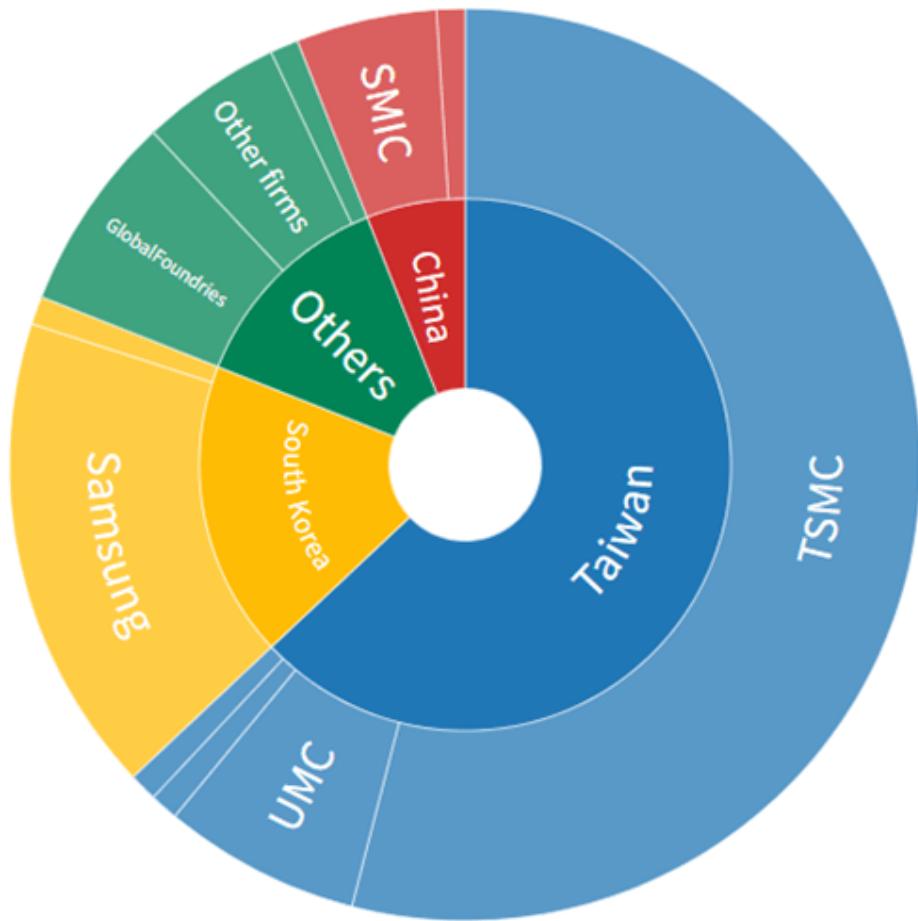
One of the most valuable and in-demand products in the pandemic were laptops, PCs, Mobile

phones, and various other electronic devices. The same fundamental component which is required in the manufacturing of those essentials is a semiconductor. Taiwan is the biggest manufacturer of semiconductor chips around the globe as mainland China dominates in the hold of silicon metalloids. Taiwan Semiconductor Manufacturing Company, Limited (TSMC) has no competitor in its excellence of manufacturing chips.



## Semiconductor contract manufacturers by market share

Total foundry revenue stood at \$85.13 billion in 2020



The surge in sales for electronic devices during the pandemic created a massive demand for semiconductors. Another reason for the shortage of chips is the US-China trade war. One report by Bloomberg points out that chip lead times, or the period between ordering semiconductors and delivery, rose to a record 21 weeks in August, from six weeks in July. Indian automobile sales are getting hit due to the shortage of semiconductor chips in this festive season. Even the JioPhone's next launch has been put off due to chip shortage. India came up with a

mega deal of \$7.5 billion with Taiwan, building up ties of manufacturing semiconductor chips in India and meeting the necessary demands shortly. China is getting nervous about this mega-deal. History has been proof that whenever there is strong trade between two countries, it gets above any defence treaty, security pact, etc, because billions of dollars and thousands of jobs get involved.

October 10th is Taiwan's National Day. It commemorates the start of the Wuchang Uprising

on 10 October 1911, which led to the fall of the imperial Qing dynasty and the establishment of the Republic of China on 1 January 1912. Every year before 10 October, PRC tries to show off force towards Taiwan, a kind of a Hybrid warfare move. Recently, the spokesperson of the Chinese embassy in India responded to the celebration of Taiwan's National Day. Common people used various platforms to wish Taiwan advocating its independence, opposed it, and stated its violation of the "One China Principle." Free people of democratic nations always standby the free rule.

Taiwan is linked to the first island chain, which becomes vital for many countries to defend it, so that the shipping and transport do not get disturbed. Whenever strong statements come from Beijing over Taiwan, diplomatic dialogues are passed in defence of Taiwan from its allies. After the military pullout from Afghanistan. The Biden government backed the sudden removal of US troops by stating its primary motive is to focus on the Indo-pacific region to maintain stability and counter the growth of Chinese Power control over the region. The whole world is looking up to the Biden administration and their steps to defend Taiwan from any invasion. The US hasn't claimed any strong statement, whereas Japan has confirmed it would extend its help towards Taiwan with military support, in case of an attack.

Taiwan possesses a good number of arms and ammunition supplied by the US. Due to recent incursion by the PLA, 'secret' US troops have been deployed in Taiwan, in response to which China said it would "Hasten only War." India



is the quietest member of QUAD regarding the issue of Taiwan. In contrast, the people of India support the independence of Taiwan and share sympathy with the people of Taiwan undergoing fear of invasion and constant incursion over their airspace.

No war is civil. In comparison to the Chinese PLA, Taiwan's armed forces are heavily outnumbered. China's total defence budget goes up to \$250 billion, which seems to be increasing yearly, whereas Taiwan's military expenditure at the end of 2021 roughly would go up to \$11 billion. Those numbers are enough to get an idea about their militaries. However, the invasion of Taiwan will not be an easy task for the PLA. They do not hold any experience in amphibious operations, though it had many drills. Only about one-tenth of the Taiwanese coastline is suitable for amphibious landing that will also be filled with heavy resistance. Of

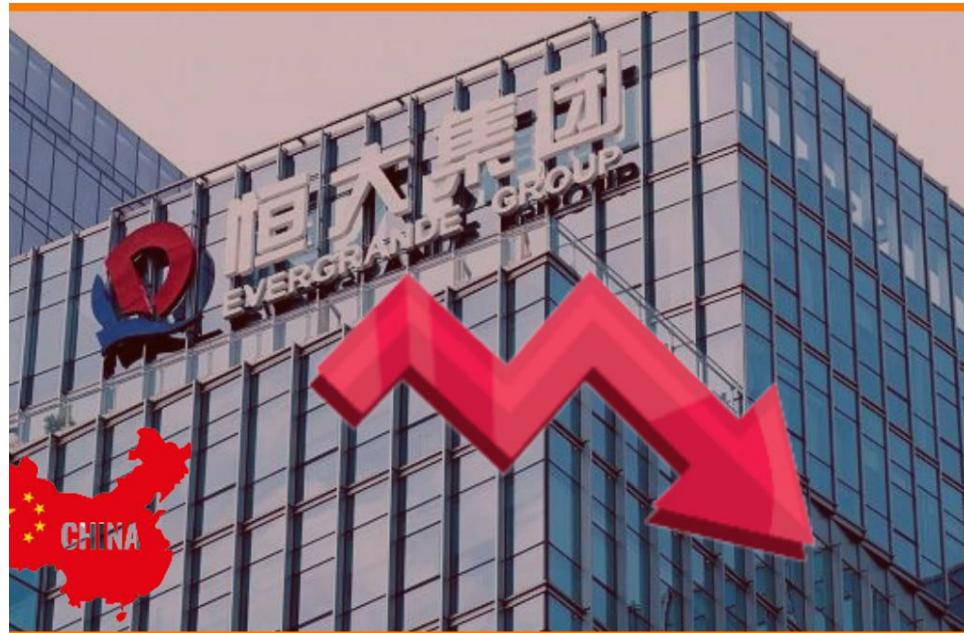
all the types of military operations, an amphibious operation is one of the most complex as it entails precise coordination between air, land, and sea forces. Well, in this step, China may face an undeniable conundrum. Its military might not be up to the task, at least not without taking massive losses. If somehow an amphibious assault succeeds, the Chinese army then would have to occupy an island with a hostile population of 23 million. Taiwan looks up to Japan and the USA for their military assistance in retaliating any attacks on their land. With the claimed capacity of 320 nuclear weapons, China will not use any of it against Taiwan unless they want to enter the island wearing a ‘factor 500 UV protection suit’ on vacations.

Above all, the UN Trusteeship council must look into the matter, get the respective leaders on the table and work towards maintaining peace in the world.

# Evergrande's predicament: A chance of Global Upheaval

~Aditya Patil

**O**n 31st August, 2021, the Chinese real estate tycoon, Evergrande gave a statement regarding defaulting of their debts, declaring themselves the most indebted real estate business in the world with a debt of a mammoth amount of more than 300 billion dollars which constitutes almost 2% of China's GDP. The company is also facing active protests from its clients who've invested in their residential works. Reports state that there are over 1.6 million pending homes. This business catastrophe has brought forth over 80% drop in Evergrande's stock price. The real estate



business in China is in a pinch. The real estate market, ise largely predominant in China, as compared to Chinese share markets. Some of its reasons revert back to China's take on the land ownership. The concept of private land owning doesn't exist in China. The government leases out the land to real estate developers on a 99-year term. This is one of their government's major socialist aspects where the real reigns lie

in the ruling government's (CCP) hands. Another major sub-aspect of it is the services and amenities being provided in their different states and not being provided to the relocated

citizens. As a solution, many citizens

deemed necessary, the owing of multiple estates across the country. The government tried to regulate the real estate outbreak by passing a law stating that each family shouldn't own more than three properties across the country, but the people found many loopholes in it and exploited them. As a result of this, almost 15-20% of China's GDP comes from the real estate business. This was a huge stepping stone for Evergrande.

Evergrande's founder, Xu Jiayin, was a steel factory worker and in 1996, laid the foundation stone for one of the largest real estate developers. Evergrande specialized in providing modern-ly designed residential properties at affordable prices.

With China's entry in the WTO (World Trade Organization) in 2001, the real estate businesses experienced an exponential growth in their assets, and subsequently Evergrande started to gobble up the whole real estate market and marked its presence in the Chinese economy by spreading over 280 cities, with 1300 projects, 200,000 employees and over 3.8 million jobs being created. In 2017, with a net worth of 43 billion dollars, Xu Jiayin became the richest Asian. However, there were an array of things



being undertaken which were off the records. Large amounts of loans, foreign investments and bonds and even the money from the clients via Evergrande Wealth, a valued investing platform, were funding and running the real estate developer business. Reports even say that Evergrande's employees were forced to invest in Evergrande's projects, else they wouldn't be provided adequate services like pay for overtime or bonuses.

In August 2020, the Chinese government brought forth the 3 Red Lines System, which laid down the reforms regarding the specification and limitations of the amount of loans to be taken by a business enterprise. Evergrande failed these tests for the new monetary system and got barred from taking extra

loans. The debts further became much more severe to handle to the point where Evergrande's empire is about to fall. The government is currently encouraging other companies to participate in the debts to equity exchange initiated by Evergrande to stabilize the situation. But the impacts have reached out globally. Many of the countries including India, exporting building materials like steel, can expect a major pitfall in trade with China. Many foreign investors might turn a blind eye in investing in real estate

businesses. Many people believe this to be a reiteration of the Lehman Brothers Crisis which led to a recession in 2008. The lending mechanisms of the banks had been severely affected and the global economy had suffered immensely. The pandemic is already taking a huge toll on the economies of many countries. It's up to the prompt actions and the monetary management systems around the globe which will decide whether the downfall of Evergrande brings opportunities or threats. As there are chances of global impact, the countries depending on their vast exports to China need to find a better alternative to keep up the global trade. India's stance on observing this as either an opportunity or a threat also matters as an influential country around the globe. This event might turn out beneficial as the investments might be withdrawn from China and be offered to Indian enterprises. From another perspective, the export-import cycle with China may get heavily disturbed. Arguments are being raised regarding China's skyrocketing economy as amidst the global pandemic, China seemed to be thriving throughout it adequately. This might lead to further unveiling of the "Off the Books" economy of China which may have much worse repercussions globally.

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# Special Section

on

# P.L. Deshpande

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# P.L.Deshpande

## —Biography—

पु.ल.

Purushottam Lakshman Deshpande or fondly remembered as Pu La Deshpande was born on November 8, 1919, in Mumbai.



He completed his college education at Fergusson College, Pune, and Wellington College, Sangli.



He was the first person to produce a television serial in 1959 where he interviewed Pt. Jawaharlal Nehru in first-ever televised interview in India.



He published his first piece of literary work in the form of a character profile of a fictitious character in 1944 known as 'Bhayya Nagpurkar'.

## —Social Work—

The most noteworthy work of his social services was his contribution to 'Muktangan' an NGO that worked for drug de-addiction and Baba Amte's 'Anandvan' NGO.

He was one of the key reasons for the development of IUCAA (Inter-University Center for Astronomy and Astrophysics).

# Accolades

Sangeet Natak Akademi  
Award – 1967

Sangeet Natak Akademi  
Fellowship – 1979

Kalidas Samman – 1987



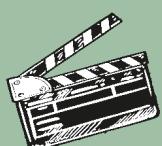
Padma Shri – 1966  
Padma Bhushan – 1990  
Punyabhushan – 1993  
Maharashtra Bhushan  
Award – 1996



A garden, Pu. La. Deshpande Udyan (also known as "Pune-Okayama Friendship Garden"), in Pune was named after him in commemoration.

The "P. L. Deshpande Maharashtra Kala Academy" was established by the Government of Maharashtra in Mumbai to honor his contributions to Marathi literature – 2002.

Maharashtra Gaurav (Baburupi) Award.  
Sahitya Akademi Award –  
1965.



Honorary Doctor of Literature Degrees from Rabindra Bharati University (1979), University of Pune (1980) and Tilak Maharashtra University (1993)



## SOUTH AMERICA

17 US missionaries including a Canadian have been kidnapped by a gang in Haiti, demanding 1 million as a ransom for each hostage.

Chilean administration takes the first step towards decriminalising abortion.



## NORTH AMERICA

US FDA gives final approval to Moderna and Johnson & Johnson booster doses, also backs 'mix and match' strategy.

Disputes over vaccine mandates multiplied in the US over the belief that it violates the constitutional guarantee of religious freedom.



## OCEANIA

Australia will reopen international borders from November for the first time since the beginning of the pandemic.

Low target emissions put Australia 'dead last' on climate change ranking last in a report on climate action.



France to pay €100 each to individuals with monthly income less than €2000, 38 million citizens to get benefitted.

Poland considers drastic steps to tackle the sudden increase of COVID-19 cases.



Historic go-ahead for malaria vaccine to protect African children.

U.N. blames the worst South Sudan floods since 1962 on climate change.



Japan's private-sector activity grows for the first time in 6 months after easing COVID restrictions.

Surging fuel prices shake Singapore's electricity market with three major energy providers exiting the market and two others not accepting new clients.

## EUROPE

## AFRICA

## ASIA