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Yes Bank Fiasco A Part Of Mismanagement Of Financial Institutions: PC

NEW DELHI: Senior Congress leader and former Finance Minister P. Chidambaram on Saturday hit back at the Modi government over the Yes Bank crisis, saying India's fifth largest private sector bank fiasco is only part of the mismanagement of financial institutions under the watch of the BJP government.

Addressing a press conference at the party headquarters, the former Finance Minister said "he knows that the government and the Finance Minister Nirmala Sitharaman would wish the story to vanish from the media but, I am afraid, despite their best efforts, the mismanagement of financial institutions by the BJP government will be an issue that will remain in the public domain and be debated extensively".

He thanked the media for raising the Yes Bank issue as it has reached most people who are

concerned about the economy.

"The best judge of the management of economy is the market and not the Finance Minister nor any ex-Finance Minister nor any newspaper," he said, adding that even allowing for the effect of the coronavirus threat, it is noteworthy that on Friday the Sensex fell by 884 points, the price of an SBI share fell by Rs 18 and the rupee (to USD) declined by 54 paise (-0.74 per cent).

"The price of a Yes Bank share fell from Rs 36.80 to Rs 16.15. Actually, it is worthless," Chidambaram remarked. His remarks came two days after the RBI superseded Yes Bank Board for 30 days and appointed an administrator, putting a cap of Rs 50,000 on withdrawals by account holders for a month.

The RBI said the bank's board was superseded "owing to serious deterioration in the financial

position of the bank".

Former SBI CFO Prashant Kumar was appointed as administrator of Yes Bank, which has over 1,000 branches and 1,800-plus ATMs across the country.

On Thursday, Union Finance Minister Nirmala Sitharaman said the bank was on watch since 2017 and developments relating to it were monitored on a day-to-day basis.

Chidambaram said on Friday he put out some numbers regarding the loan book of Yes Bank. "When overall bank credit during the above period grew by about 10 per cent, how did Yes Bank's loan book grow by about 35 per cent?" Chidambaram questioned in his tweet.

"Will the government confirm that the loan book of YES Bank has grown under the BJP's watch as follows: FY2014: Rs 55,000 crore, FY2015: Rs 75,000 crore, FY2016:

Rs 98,000 crore, FY2017: Rs 1,32,000 crore, FY2018: Rs 2,03,000 crore and FY2019: Rs 2,41,000 crore," Chidambaram said.

He said, notice the jump from March 2014 to March 2019. "The loan book was allowed to grow, despite bank supervision by the RBI and government, at the rate of 35 per cent a year. "Also notice the spike in 2016-17 and 2017-18, the two years immediately following demonetisation. Is no one in the RBI or government accountable?" Chidambaram questioned.

Slamming the government, the Congress leader asked: "Which committee or who authorized the grant of new loans after March 2014? Were not the RBI and government aware that Yes Bank was on a loan-giving spree? Did no one in the RBI and the government read the balance sheet of the bank at the end

of every year? Why did nothing change after the CEO was replaced and a new CEO appointed in January 2019?"

He also asked: Why did nothing change after a former Deputy Governor of the RBI was appointed to the Board of Yes Bank in May 2019? Why did the alarm bells not ring when Yes Bank reported its first-ever quarterly loss in the quarter Jan-March 2019?"

According to him, the Yes Bank fiasco is only a part of the mismanagement of financial institutions under the watch of the BJP government. He said as of December 2019, the total impaired assets of the banking sector stood at Rs 16.88 lakh crore or 15.7 per cent of the total advances. Total write-offs since financial year 2014 have amounted to Rs 7.78 lakh crore or 7.3 per cent of the total advances.

In 2018-19 alone, the write-offs amounted to about Rs 1.83 lakh crore, he said.

Chidambaram said as of December 2019, gross NPAs stood at Rs 9.10 lakh crore. "The size of gross NPAs may be understated. The number will rise once the moratorium on declaring stressed assets of SMEs is lifted on March 31, 2020," Chidambaram said.

He also said that the MUDRA scheme has seen a write-off of about Rs 2 lakh crore besides generating an NPA of over Rs 17,000 crore in four-and-a-half years since its inception.

Slamming Sitharaman, Chidambaram said according to the Finance Minister's answer to a question in Parliament, "the amount involved in frauds in banks and select financial institutions increased from Rs 10,171 crore in 2013-14 to Rs 1.43 lakh crore in the first three quarters of

2019-20".

Commenting on State Bank of India's plan to take over Yes Bank, Chidambaram said the plan appears to be that the national bank will invest Rs 2,450 crore to pick up a 49 per cent stake in the restructured capital of the Bank at a price not less than Rs 10 per share (face value Rs 2).

"This is bizarre, when the net worth of the Bank is perhaps zero. We will await details of the plan before we comment further," he said.

"I stated yesterday that a better option would be for SBI to take over, under orders of RBI, the loan book of Yes Bank at one rupee and an obligation to assure all depositors that their money is safe and will be returned," he said.

He also said that simultaneously, SBI should make every effort to recover as much as possible of the outstanding loans.

690 Cases Registered, Nearly 2,200 Held For Delhi Riots

NEW DELHI: Delhi police said on Saturday they have registered 690 cases and held nearly 2,200 people in connection with last month's communal riots in northeast Delhi which claimed 53 lives and injured over 200.

Of the total cases registered, 48 were related to Arms Act, police said in a statement.

They said 2,193 people have been either detained or arrested in connection with the riots. Of them, 50 have been arrested on

charges under the Arms Act.

Meanwhile, a 27-year-old man was arrested for allegedly being involved in another man's killing during the violence. The crime branch, probing the murder cases registered during the riots, arrested Shah Nawaz for allegedly killing Dilbar Singh Negi, 20, and is trying to identify other suspects in the case.

Negi's, whose decapitated and charred body was found in Brahmपुरi on February 26, had

come to the capital six months ago from Uttarakhand's Pauri Garhwal and worked at a sweet shop in northeast Delhi.

Also on Saturday, a Delhi court allowed police three more days' custodial interrogation of Shahrukh Pathan, who allegedly pointed a gun at an unarmed police head constable during the riots in Maujpur.

Pathan, 23, whose photograph pointing a gun at head constable Deepak Dahia had gone viral on

social media, was arrested on Tuesday from Uttar Pradesh's Shamli district.

On Friday, the pistol he pointed at Dahia was recovered from his home in north-east Delhi's Ghonda. In a viral video, Pathan was seen pointing his pistol at the policeman on Jaffrabad-Maujpur road on February 24. After opening fire in the air, he kept the pistol at his residence and fled from the city in a car.

India'S First Health Minister Named In TIME'S "100 Women Of The Year"

NEW DELHI: India's first health minister and torchbearer of women's rights, Rajkumari Amrit Kaur, has been accorded a revered place in TIME's magazine's list of the 100 most influential women "who were often overshadowed".

The magazine named Rajkumari Kaur the woman of the year 1947 for "championing an independent India" and helping

the country break free from its colonial ties and oppressive societal norms.

Born in 1880 in Punjab's royal family, the princess completed her education from Oxford and after coming to India, became fascinated by the teachings of Mahatma Gandhi. In 1930, she left the life of luxury and assisted Gandhi as a secretary.

After the country released

itself from the clutches of British rule in 1947, she became the first woman in the independent India to hold a cabinet post of a health minister.

As a minister, she laid the foundation of the All India Institute of Medical Sciences (AIIMS), founded the Indian Council for Child Welfare and extensively campaigned to prevent malaria in the country.

COVID-19: 2 Test Positive

attendance in the Union Territory.

The administration also announced the closure of all primary schools in Jammu and Samba districts till March 31, an official spokesperson said. He added that both the patients were kept in isolation at the GMC, Jammu. "They are stable and all protocols are being followed," the spokesperson said.

2 Suspects Escape

Earlier two patients with a travel history to coronavirus-hit Italy and South Korea had fled the hospital's isolation ward on Wednesday shortly after their admission, but were brought back within hours. Their samples were sent to the National Institute of Virology (NIV) in Pune.

All primary schools in Jammu and Samba districts will be closed till March 31 with immediate effect," the spokesperson said. The final examinations are underway in most of the schools in the region. Officials said the exams were likely to be rescheduled after the opening of the schools.

No Biometric Attendance

The government also announced an immediate suspension of all biometric attendance in the Union Territory till March 31, the spokesperson said, while advising people not to panic as adequate measures were put in place to meet the challenge. Jammu and Kashmir has been put on alert to deal with any threat emerging from COVID-19 as around 200 people with a travel history to coronavirus-affected countries or who had contacts with people from such countries have been identified. Nearly two dozen suspected cases have been tested in the Union territory till date.

FRO Issues Advisory

Indonesia, Malaysia, Vietnam, South Korea, Hong Kong as well as parts of India," the statement said.

Primary Schools In 4 Districts Ordered Shut

travel, contact or symptoms. It was informed that existing Bio-Safety labs at GMC Srinagar and SKIMS can be upgraded to be used for testing Coronavirus cases. Chief Secretary asked Financial Commissioner, Health to prioritise and facilitate setting up of testing labs both in Jammu and Srinagar.

Financial Commissioner, further informed that the Information, Education and Communication (IEC) campaign has been stepped up with daily advertisements carrying information on Do's & Don'ts in print and electronic media, besides radio jingles and mobile ringtones.

Emphasising, that 100% declaration needs to continue at the Airports, Chief Secretary asked Principal Secretary, Civil Aviation to liaison with airlines and ensure inflight announcements and distribution of self-declaration forms so as to facilitate screening of passengers at the Airports. He also asked Divisional Commissioner, Jammu to have a Foreigners Regional Registration Office (FRRO) counter at Jammu Airport as well.

To step up vigil at the railways stations, Chief Secretary directed Deputy Commissioners, Jammu and Reasi to have 24x7 health desks, besides volunteers on platforms to carry out random checks on passengers. He also asked DC Reasi to liaise with CEO SMVDSB to ensure fool proof measures at the shrine where large influx of people is expected in coming Navratras.

While reviewing isolation and quarantine capacities for confirmed and suspected cases, Chief Secretary asked both the Divisional

Commissioners and DCs to identify buildings or locations that can be utilised for such purpose to have adequate number of beds in place for the purpose. He directed DCs to have at least 25-30 bedded quarantine facilities in each district.

Chief Secretary directed all Deputy Commissioners and health functionaries to have detailed surveillance plans prepared in advance to have effective contact tracing and surveillance, if need arises.

Flight Brings Swabs Of Over 100 Indians

Official sources said the swabs would be taken to the National Institute of Virology (NIV), Pune for tests.

Based on the outcome of the tests, Indians in Iran who have tested negative for coronavirus infection are expected to be brought back to India.

However, on Friday, officials said around 300 swab samples of Indians suspected of having coronavirus infection would be brought in a ferry flight from Tehran.

There are about 2,000 Indians in Iran, one of the countries which has been severely affected by the coronavirus outbreak. A similar number of Indians are also there in the Persian Gulf country.

On Friday, Civil Aviation Minister Hardeep Singh Puri said evacuation of Indians from Iran was being planned in consultation with the health ministry and the Iranian government.

Woman, Son Arrested For Duping

the spokesman said.

Suspecting no foul play, the victim supplied the dry fruits worth crores following which the accused went underground after receiving the consignments, he said.

Cheques of Rs 1.45 crore given by Matoo to Ahmad were dishonoured by bank for insufficient balance, the Crime Branch spokesman said.

Taking cognisance of the matter, the Crime Branch, Jammu, registered a criminal case under relevant sections of the law and started its investigation, he said.

It established that Bhat, a resident of Hawal locality of Srinagar, is the main conspirator behind the case, the spokesman said.

"Matoo has purchased land in the name of his wife Ruqaya and constructed a building on it worth crores of rupees out of the money looted from the complainant, and then transferred it to the name of Shakeela Begum, who is Bhat's mother," he said.

Bhat and Shakeela were arrested after a series of raids, the spokesman said, adding that they were sent in police remand for seven days after their bail application was rejected by a local court.

Mobile phones, debit cards and other documents have been seized, he said.

"The accused are will be questioned to ascertain the modus operandi of the crime and other aspects related to the case. Efforts are on to arrest Matoo and his wife who are still at large," he said.

India, Pak Troops Exchange Gunfire

shelling was going on when last reports were received, the spokesman said

City Mayor Calls For Cancellation

Precautions are vital."

PDP president Mehbooba Mufti's daughter, Iltija Mufti, also criticised the administration for allowing the sports event.

"At a time when Coronavirus (sic) has caused a global health crisis & EU - India summit deferred, J&K admin is organising a massive sports event in Gulmarg. Why should Kashmiris bear a staggering cost for showcasing 'normalcy'?" Iltija, who uses her mother's verified Twitter handle, said.

A number of events related to Holi and Women's Day celebrations were cancelled while the UGC asked universities to avoid large gatherings as precautionary measures against coronavirus, as a man from Delhi tested positive on Friday, the 31st such case in the country.

The mayor also said that the weekly flea market, locally called as 'Sunday Market', should also not be allowed this weekend. "I'm also of the FIRM opinion that we should not allow the Sunday Flea Market in Srinagar this weekend (for the nature of the weather, the source countries where the bulk merchandise is imported from AND the number of people who visit the market). Have conveyed this as well," Mattu posed on Twitter. He said common sense dictates that all congregations, including religious ones, should be avoided. "If KSA (kingdom of Saudi Arabia) could stop Umrah visas and shut the holy Kaaba for deep-cleaning/sterilization - how is disallowing Friday prayers controversial?" Mattu asked.

Bukhari Unanimously Elected President

dinner took place at the residence of Altaf Bukhari at Sheikhbagh Lal Chowk on Saturday evening.

All the participants in the meeting later unanimously reposed their support and elected Bukhari as their President. The formal launch of the party --tipped to be named as Jammu and Kashmir Apni Party -- will be held on Sunday afternoon.

The political leaders who participated in the meeting included Mohammad Dilawar Mir, Usman Majeed, Aijaz Ahmad Khan, Abdul Majeed Padder, Mohammad Ashraf Mir, Javed Beig, Rafi Mir, Zaffar Manhas, Abdul Rahim Rather, Raja Manzoor, Kamal Arora, Yawar Mir, Noor Mohammed Sheikh, Javed Mirchal, Shoaib Lone, Choudhary Qamar, Syed Asghar Ali, Faqeer Mohammad, Muntazir Mohouddin, G.M. Bhawan, Hilal Ahmad Shah, Neilangan Arora, Vikram Malhotra, Mudasar Amin, Mohammad Ashraf Dar, Samiullah, Kavel Singh, Jagmohan Singh Raina, Manjeet Singh, Irfan Naqeeb and Farooq Andrabi, among other prominent leaders from across Jammu and Kashmir.

Almost all the leaders addressed the meeting and deliberated on the prevailing socio-economic and political situation which has emerged after the abrogation of Article 370 in August last year.

In January, a Bukhari-led delegation had presented a memorandum to J&K Lieutenant Governor Girish Chandra Murmu listing measures for the revival of political activities in Jammu and Kashmir.

Nc Leader Says Not Joining 'Aapki Party'

Bhavan here, adding that this party alone can steer Jammu and Kashmir to peace, progress and development.

He said he was distraught and surprised over the baseless reports of his joining the new party, adding that he cannot even think of leaving his party, the custodian of J&K's

secular ethos. He reaffirmed his faith in the leadership of National Conference President Dr Farooq Abdullah and Vice President Mr Omar Abdullah.

Ashraf Mir Quits PDP, Joins Bukhari & Co

led party," Mir told PTI.

Mir, the former MLA from Sonwar, was a minister in the Mehbooba Mufti-led cabinet. Mir had defeated NC leader Omar Abdullah in the 2014 assembly polls. Abdullah also contested from the Beerwah constituency in central Kashmir's Budgam district, which he won.

OIC Wants Peaceful Resolution Of Kashmir

Kashmir (PcK) and visited the Line of Control (LoC) as well as a refugee camp in Muzaffarabad.

This was the first visit of Dobeay to Pakistan and the PcK after his appointment as the OIC Secretary General's Special Envoy for Jammu and Kashmir during the 14th Summit of the OIC in Makkah in May 2019.

The OIC is a 57-member grouping of Muslim majority nations, including Pakistan. The OIC has usually been supportive of Pakistan and often sided with Islamabad on the Kashmir issue.

J&K Reorganisation Act, 2019 Finds Place

Farooq Abdullah, his son Omar Abdullah and the People's Democratic Party (PDP) president Mehbooba Mufti -- and scores of other leaders continue to be under detention, while the internet speed is still restricted to 2G.

The academic session for class 10 started across Kashmir and winter zones of Jammu region with the opening of schools in the last week of February. The examination for class 10 is underway in summer zone Jammu where the new session starts in April.

The particular chapter talks about the resolution passed in both houses of Parliament on August 5 last year followed by a Presidential order the next day declaring all the clauses of Article 370 except clause (1) to be inoperative.

It effectively ended the special rights and privileges given to the permanent residents of Jammu and Kashmir and the restrictions on people from outside to buy immovable property or apply for jobs in the state government

The act came into effect on October 31 last year and reconstituted the erstwhile state into two UTs while placing the region under the direct control and supervision of Central government.

The chapter also talks about instrument of Accession (IOA) that was executed by the then ruler of the princely state of Jammu and Kashmir Maharaja Hari Singh on October 26, 1947 and subsequent incorporation of Article 370 in the constitution conferring certain powers like separate constitution, state flag, autonomy over the internal administration.

It also briefly mentions Article 35-A which empowered the J&K state legislature to define the status of permanent residents of the state.

In the provisions of the Act, it speaks about the formation of UT of Ladakh without legislature, UT of Jammu and Kashmir with a legislative assembly having 107 seats, out of which 24 shall be reserved for residents of Pakistan-occupied Kashmir.

It also talks about reservation for scheduled castes, scheduled tribes, OBCs and others as per

the central government's rules, and application of Central laws, common high court for both UTs and representation in parliament.

Class 10 Paper Mentions 'Azad Kashmir',

of the Madhya Pradesh Board of Secondary Education (MPBSE), the exam for which was conducted on Saturday morning.

Azad Kashmir is the term used by Pakistan to refer to PcK.

After the controversy broke out, two officials were suspended on the directives of Chief Minister Kamal Nath, an MPBSE official said. The two questions were also canceled.

One of the questions asked the candidates to identify "Azad Kashmir" on the map. The term also occurred in a match-a-pair question. Speaking to PTI, state BJP spokesperson Rajnish Agrawal, who shared image of the question paper on Twitter, said, "Kashmir is an integral part of India. The Indian government has passed a resolution to this effect. Has Madhya Pradesh's Congress regime recognized Azad Kashmir?"

He also alleged that senior Congress leaders use the "same terminology" as do Pakistan and separatists.

He also demanded that a sedition case be registered against the person responsible for this gaffe.

Congress spokesperson Narendra Saluja said chief minister Nath expressed anger over the incident. On Nath's orders, two officials were suspended, Saluja added.

An MPBSE official said the paper setter and the moderator were suspended and disciplinary action would be taken against them.

The questions in which the term Azad Kashmir figured were canceled and the social science paper would thus carry 90 instead of 100 marks, he added.

2 Burglars Arrested In Sopore: Police

spokesperson said.

Both the accused persons were arrested and shifted to Police Station where they remain in custody. Officers were also able to recover the stolen property.

"In another action, Police arrested Irfan Gassi of Kralteft Sopore who was involved in a series of theft cases in Sopore area and recovered stolen property," the spokesperson added.

5 drug peddlers Held in Valley: Police

10 grams of Heroin from their possession, the spokesman said. They have been arrested and shifted to Police Station Khrew where they remain in custody, he said. Vehicle involved in the commission of crime was also seized.

A Case (FIR No. 10/2020) under relevant sections of law has been registered in Police Station Khrew and further investigation has been taken up.

In Ganderbal, the spokesman said officers at a checkpoint established near Manasbal Crossing intercepted one person identified as Rizwan Ahmad Khan of Panjigam. During checking, Officers were able to recover 48 bottles of codeine phosphate from his possession. He has been arrested and shifted to Police Station Safapora where he remains in custody.

A case FIR (04/2020) under relevant sections of law has been registered at Police Station Safapora and investigation has been taken up, the spokesman said.