



CURRENT AFFAIRS



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The Issue of Evergrande and the related developments

CONTEXT : The Evergrande Group, China's construction giant, was in the news about a month ago as it ran out of money, and had no options to get more loans or overdrafts, and had almost \$310 billion worth of liabilities and several angry lenders, suppliers and home buyers wanting clear answers that did not seem to come from anywhere.

How Evergrande reached the current situation ?

- In January 2021, the Chinese regulators changed lending regulations to strengthen the anti-monopoly push and prevent disorderly expansion of capital, curbing the lending to big private businesses.
- Though a delayed structural reform, it marked the beginning of the end for Evergrande.
- The Evergrande crisis is a significant development that has struck the country's ruling elites but it was since 2014 that **China's housing sector** has been labelled as a "**bubble waiting to burst**".

China's spectacular rise so far is based on two pillars of **exports** and **infrastructure**:-

- Recently, exports have slowed down and are not as profitable as before.
- The infrastructure sector is at the centre of the guanxi (social network) induced corruption and cronyism, and is adding to the country's debt problem.

Chinese youth are also angry because of the unavailability of jobs.

In Chinese market society the corruption and cronyism are rampant and the distribution of social goods does not come first.

DO CHINA NEED COMPANIES LIKE EVERGRANDE ?

YES, as the country has ambitious twin targets of expanding urbanisation and increasing domestic consumption as expressed in the Dual Circulation strategy.

Today, China's construction sector directly accounts for 7% and along with allied industries accounts for close to 17% of the country's GDP.

So, the **role of the construction sector** is critical in terms of employment, wealth creation, contribution to tax, and in terms of the overall expansion of the urban middle class.

The CPC already finds it hard enough to make the Chinese middle class spend its money since it is a savings driven class. Any sign of contraction may drive the

middle class away from consumption and that may indeed be a bad sign for the economy.

China consumes 50% of the global steel and cement production. So the Evergrande crisis have global implications.

The Evergrande crisis is significant, with answers linked to the Communist Party of China's political and social outlook.

Is it possible then that this is actually a party-engineered crisis to assert Chinese centrality for the world economy?

Answers of all these questions are awaited.....

Rajeev Yadav

Plutus IAS

Gustav KLIMT: A renowned Austrian Artist

Context :

During these days in Italy the work of great Austrian artist Gustav Klimt is being exhibited and the art lovers are analysing the Italian impact over his artwork. The exhibition is going on in Rome and the title of the exhibition is "Klimt".

About Klimt :

- A renowned Austrian artist and a painter Gustav Klimt was born in Vienna in 1862 .
- He was famous for his mural painting and for the art scratches
- In his early career he painted many feelings of Vienna and in those days
- He was known as the porographer because in his painting generally he painted the nude figures of male and female
- He had been an honorary member of the University of Munich .
- His style of painting was known as nuda Veritas (Naked Truth).
- His painting Kiss is very beautiful and got the highest appreciation from the art lovers of the world .
- His painting **death and Life** got first prize in 1911 in the rome in a world exhibition

Some of the paintings of the Klimt had been stolen from the museum of Italy and after the corona pandemic again museums of Italy were opened to show the painting of the Klimt

Those paintings of Klimt that were stolen had been recovered a month ago .
Ricci Oddi Modern Art Gallery is exhibiting the art work of Klimt

- Some important paintings of the Klimt like “Portrait of a Lady in White.” has stonel but now recovered
- The new exhibition entitle Klimt where the art lovers are gather now days and analysing the impact of Italian art over the work of Klimt
- While Klimt was celebrated as a painter straddling the 19th and 20th centuries, also on display are different media in which the artist worked.
- In a poster of 1897 Klimt depicted a naked Theseus became very famous also. In this poster he showed the sexual organs of the Greek hero who was fighting with a mythological monster . At that time the authority of Austria censured it and tried to hide the sexual organs of the Greek Hero.
- In these exhibitions almost 30 works of the klimt are shown including the painting of the mother of Klimt also . All the paintings are of nude or semi nacket women Eroticism is the basic character of the art work of Klimt . even though he painted the semi nude picture of his mother also in which she is handling garland in her hand .

Main significant features of the Klimt’s Painting

- Used large canvas and the large surface for the painting
- Mainly paintings are based on human figure, both male and female
- He used various oil colours for the painting
- Nudity or erotoicism was another important feature of this painter
- His painting was decorative style of painting
- The *Beethoven Frieze* was a painting made on large canvas

The Kiss is the height of Klimt’s Golden Phase. Alongside The Tree of Life and The Beethoven Frieze, this piece completes an allegory representing the union of erotic and spiritual love and connection.

Some historians have argued that this composition may capture the kiss between Apollo and Daphne in the Greek myth, *Metamorphoses*. Although Daphne transformed into a laurel tree to escape the love of Apollo, he still embraces her. Perhaps the abundance of flowers on the female figure is a nod to this story? The woman's bare feet are planted on the earth, and delicate golden threads appear to be holding her to it.

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