

INDIAN HERITAGE AND CULTURE, HISTORY**Megalithic Sword Unearthed in Kozhikode**

The State Archaeology Department in Kozhikode recently has unearthed a Megalithic era iron sword, a chisel and a few decorated pottery from a rock-cut cave at Pothuvachery in Kannur district of Kerala.

- The sword is 105 cm long, & is said to be 2,500 years old.
- The recovery of the implements revealed the technological advancement of the Megalithic people.

Megalithic Culture

- Megaliths refer to large stone structures that were constructed either as burial sites or as commemorative sites.
- The burial sites are the sites with actual burial remains, such as dolmenoid cists (box-shaped stone burial chambers), cairn circles (stone circles with defined peripheries), and capstones (distinctive mushroom-shaped burial chambers found mainly in Kerala).
- Commemorative megaliths include memorial sites.
- In India, archaeologists trace the majority of the megaliths to the Iron Age (1500 BC to 500 BC), though some sites precede the Iron Age, extending up to 2000 BC.
- Megaliths are spread across the Indian subcontinent.
- The majority of megalithic sites are found in Peninsular India, concentrated in the states of Maharashtra (mainly in Vidarbha), Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, and Telangana.

Rock-cut cave

- Natural caves were the earliest caves used by local inhabitants.
- Most of the rock-cut structures were closely associated with various religions and religious activities.
- As manifested by archaeological evidence, the Mesolithic period (c. 6000 BC) marked the first use and modifications of the early caves.
- The overhanging rocks embellished with petroglyphs or the rock-cut designs that were created by carving, chiselling and abrading part of rock surfaces forms the early instances of such rock caves.
- The Bhimbetka rock shelters inside the tiger reserve 'Ratapani Wildlife Sanctuary' exemplifies the settlement of human life in these rock shelters during the Stone Age in India.
- In the beginning, remarkable Buddhist and Jain rock-cut structures were excavated by the Buddhist monks for prayer and residence purposes. The best example of this is Chaityas (prayer halls) and Viharas (monasteries).

Ladakh Festival

Recently, Minister of State for Culture & Tourism has visited Ladakh Festival which is celebrated every year in Leh and its nearby villages.

- The festival is for one week which includes events like archery, polo, and Masked dances from the monasteries.
- It also includes dances by cultural troupes from the villages.

Masked Dances

- Cham Dance is a famous masked dance from Ladakh which is the major attraction of the festival.
- It is also performed on Tsechu Festival which is the yearly spiritual festival carried out in many monasteries in Ladakh.
- It is said to bring good luck to the people viewing this dance.
- This dance which is accompanied by music played by monks using traditional Tibetan instruments is usually performed by a few selected sects of Buddhism.

First woman president of Asiatic Society, Mumbai

Asiatic Society of Mumbai has elected the first woman president in the 215 years of its existence. Professor Vispi Balaporia will head the institution.

About Asiatic Society:

- Asiatic Society is a learned society whose activities include conducting historical research, awarding historians, and running an institute of postgraduate studies.

- The societies library is home to over 1 lakh books which consists of rare manuscripts contributed to it by the East India Company as well as generous donations.
- The Society offers Junior Fellowships for research and recommends scholars for the Tagore National Fellowship of the Ministry of Culture. The Governor of Maharashtra is the Society's Chief Patron.

History of Asiatic Society

- Asiatic Society was established in 1804 as the Literary Society of Bombay. It was founded by Sir James Mackintosh, a Scottish colonial administrator who had a keen interest in Oriental studies.
- In 1826, it became the Mumbai arm of the London-based Royal Asiatic Society of Great Britain and Ireland and came to be called the Bombay Branch of the Royal Asiatic Society (BBRAS).
- In 1954, the institution was severed from its London parent and became the Asiatic Society of Bombay. In 2002, it acquired its present name.

GEOGRAPHY

India: 10th largest Gold Reserve in the World

According to the World Gold Council, India has gold reserves totalling 618 tonnes, the 10th largest gold reserve in the world.

- U.S has the highest gold reserves with 8,133.5 tonnes of total gold reserves, followed by Germany with 3,366.8 tonnes and the International Monetary Fund (IMF) with a holding of 2,451.8 tonnes,
- India's gold reserves have grown substantially in the past couple of decades from 358 tonnes in 2000 to the current 618 tonnes.
- India's entry into the list of top ten countries comes at a time when the quantum of monthly purchases is the lowest in over three years.

World Gold Council

- The World Gold Council (WGC) is the market development organisation for the gold industry.
- Headquartered in London, the WGC covers the markets which comprise about three-quarters of the world's annual gold consumption.
- WGC seeks to stimulate and sustain demand for gold, provide industry leadership, and be the global authority on the gold market.
- It intervenes in global markets to make gold more accessible, devising solutions to broaden the understanding and use of gold as an investment asset.

Army mountaineering team successfully scales Mt. Kun

The Indian Army has successfully conducted a mountaineering expedition to Mount Kun.

Facts:

- Mount Kun is the second-highest peak in between the Zaskar and Kargil regions of Ladakh.
- The mountain was first climbed in 1913. It is a part of the Nun Kun mountain massif in the Himalayas.
- Nun (7135 m) is the highest peak in the part of the Himalayan range lying on the Indian side of the Line of Control in Jammu and Kashmir.
- Mount Kun is located north of Nun and is separated by a 4 km-long snowy plateau.

INTERNATIONAL RELATIONS- BILATERAL

India-Russia Annual Summit, Vladivostok

PM Narendra Modi and Russian President Vladimir Putin held delegation-level talks in Vladivostok, Russia. The two leaders had discussion on expanding spectrum of bilateral ties, bolstering cooperation in trade and investment, oil and gas, mining, nuclear energy, defence and security sectors.

List of MoUs/Agreements exchanged during visit of Prime Minister Modi to Vladivostok

- Joint Statement "Reaching New Heights of Cooperation through Trust and Partnership".
- Joint Strategy for the Enhancement of India- Russia Trade and Investments.
- Agreement on the cooperation in the production of spare parts for Russian/Soviet military equipment.
- Agreement on Cooperation in Audiovisual Co-production.
- MoU on bilateral cooperation in the road transport and road industry.

- MoU on the Development of Maritime Communications between the Port of Chennai, Republic of India and the Port of Vladivostok, Russian Federation.
- Plan for cooperation between the Central Board of Indirect Taxes and Customs (India) and the Federal Customs Service (Russia), for combating customs violations in 2019-2022.
- MoU between on the use of Natural Gas for Transportation and expansion of cooperation in oil and gas sector.
- MoU to cooperate in coking coal mining projects implementation in the Russian Far East.
- Cooperation Agreement between Invest India and the Russian Direct Investment Fund for Investment Collaboration.
- MoU between the Joint Stock Company NOVATEK and PETRONET LNG Limited on joint development of downstream LNG Business and LNG supplies.

Eastern Economic Forum

Prime Minister Narendra Modi arrived in Russia for a two-day visit, during which he held talks with Russian President Vladimir Putin and attended the Eastern Economic Forum (EEF). The visit by Modi to the Russian Far East region is the first by an Indian prime minister.

About:

- The Eastern Economic Forum 2019 is taking place on 4–6 September in Vladivostok, Russia on the Far Eastern Federal University (FEFU) campus. The forum this year will see the participation from several countries at ministerial level, including China, South Korea, North Korea, Singapore and Indonesia.
- Background: The Eastern Economic Forum was established by decree of the President of the Russian Federation Vladimir Putin in 2015.
- Purpose: to support the economic development of Russia's Far East and to expand international cooperation in the Asia-Pacific region.
- Features: Events at the Forum traditionally take place in the form of panel sessions, roundtables, televised debates, business breakfasts, and business dialogues devoted to Russia's relationships with various countries.

INDIAN ECONOMY

External Benchmark Rates

The Reserve Bank of India has made it mandatory for all banks to link all new floating rate loans (i.e. personal/retail loans, loans to MSMEs) to an external benchmark with effect from 1st October 2019. The move is aimed at faster transmission of monetary policy rates.

- Banks can choose from one of the four external benchmarks — repo rate, three-month treasury bill yield, six-month treasury bill yield or any other benchmark interest rate published by Financial Benchmarks India Private Ltd.
- At present, interest rates on loans are linked to a bank's marginal cost of fund-based interest rate, known as the Marginal Cost of Lending Rate (MCLR).
- Existing loans and credit limits linked to the MCLR, base rate or Benchmark Prime Lending Rate, would continue till repayment or renewal.
- Those customers wanting to switch to the repo-linked rate can do so on mutually acceptable terms.
- Adoption of multiple benchmarks by the same bank is not allowed within a loan category.
- The interest rate under the external benchmark shall be reset at least once every three months.
- Fixed vs Floating Interest Rate
- The fixed interest rate on loan means repayment of loans in fixed equal instalments over the entire period of the loan. In this case, the interest rate doesn't change with market fluctuations.
- Floating interest rate by name implies that the rate of interest varies with market conditions. The drawback with floating interest rates is the uneven nature of monthly instalments.

Background

- The transmission of policy rate changes to the lending rate of banks under the current MCLR framework has not been satisfactory.
- RBI in its August Policy, 2019 pointed out that although it had brought down the repo rate by 75 basis points, the weighted average MCLR of banks had come down by only 29 basis points.

- Banks argue that the MCLR formula is calculated based on the cost of funds and thus it comes down only gradually after a repo rate cut.
- There is a strong likelihood that RBI will cut rates further to spur demand.
- The external benchmark was first proposed by the former governor Urjit Patel in 2018. The norms for external benchmark linking of interest rates was scheduled to be operational from April 1, but owing to protest by the banks, the same was deferred.

INDICES & REPORTS

Global Liveability Index

Indian cities have not fared too well in the Economist Intelligence Unit's Global Liveability Index for 2019.

- New Delhi with 118th rank has registered the biggest decline in Asia whereas Mumbai also fell two places since last year to rank 119th.
- The decline in Mumbai's rank was mainly due to a downgrade in its culture score.
- New Delhi has fallen in the index because of downgrades to its culture and environment score as well as fall in the stability score owing to rising crime rates.
- The list is topped by Vienna (Austria) for the second consecutive year.
- Asian cities overall have scored slightly below the global average.
- Among the ten least liveable cities globally, three are from Asia which are:
 - Port Moresby in Papua New Guinea (135th)
 - Pakistan's Karachi (136th)
 - Bangladesh's Dhaka (138th)
- Among the BRICS countries, Suzhou from China was ranked highest at 75, while India's capital New Delhi was ranked lowest at 118th.

Global Liveability Index

- The Economic Intelligence Unit considered 140 cities for rankings.
- The ranking is based on a particular country's scores in five broad categories, namely:
 - Stability
 - Healthcare
 - Culture and Environment
 - Education
 - Infrastructure

Each factor in a city is rated as acceptable, tolerable, comfortable, undesirable or intolerable.

Travel and Tourism Competitiveness Index

India has moved up six places to rank 34th on the World Travel and Tourism Competitiveness Index 2019, released by the World Economic Forum.

- India was ranked 40th in 2018.
- Spain, France, Germany, Japan and the United States are the world's most travel-ready nations.
 - Japan remains Asia's most competitive travel and tourism economy, ranking 4th globally.
 - China is the largest travel and tourism economy in Asia-Pacific and 13th most competitive globally.
- Published biennially, Travel & Tourism Competitiveness Report and Index benchmarks the Travel & Tourism (T&T) competitiveness of 140 economies. The 140 economies are ranked in four sub-indexes:
 - Enabling environment,
 - Travel and tourism policy and enabling conditions,
 - Infrastructure, and
 - Natural and cultural resources.

QUOTE OF THE DAY

To be the best, you must be able to handle the rest..

DAILY ANSWER WRITING PRACTICE

Qns: Rock cut architecture find an important place in ancient Indian history. Comment.

Ans: Rock-cut architecture is the practice of creating a structure, by carving out of the solid natural rock. It differs from 'structural architecture' in many different ways. Firstly, the art form is more of sculptural than architectural in the sense, a solid body of material (rock) is taken, the final product visualized and cutting/carving starts. The rock that is not part of the structure, (as in Kailashanath Temple, Ellora) is removed until the only rock left is the architectural elements of the excavated exterior. Secondly, the mason is not overtly concerned with spans, forces, beams, columns, and all other architectural features – these can be carved, but are seldom playing any structural role. Indian rock cut architecture is found across length and breadth and exemplifying Indian culture through ages –

The significance of Rock Cut architecture:

Religious: They depict religious values Buddhist: Chaitra and Viharas Bhaja and Karle caves at western Ghats, Ajanta caves

- Hindu: Kailasanath temple at Ellora, Shore temples. Mahabalipuram
- Jainism: Udaygiri and Khandavgiri caves, Ellora caves
- Ajivika Sect: Barabara caves

Art and cultural significance: A period of intense building activities at Ajanta site occurred under the Vakataka King Harisena between 460-478 CE (Caves other than 9, 10, 12 and 13). A profuse variety of decorative sculpture, intricately carved columns, and carved reliefs are found, including exquisitely carved cornices and pilaster. Skilled artisans constructed living rock, imitating timber texture, grain, and structure. A rock-cut temple is carved from a large rock, and excavated and cut to imitate a wooden or masonry temple, with wall decorations, and works of art. The finest example of this type is the Kailashanāth Temple at Ellora. The Kailashanāth Temple, or Cave 16 as it is known at Ellora Caves, is located at Maharashtra on the Deccan Plateau, is a huge monolithic temple dedicated to Lord Siva. It is famous for the fact that, it was excavated from the top down, rather than by the usual practice of carving into the scarp of a hillside. The Temple was created through a single, huge top-down excavation 100 feet down into volcanic basaltic cliff rock.

Society: The earliest caves employed by humans were natural caves used by local inhabitant for a variety of purposes, such as shrines and shelters. The early caves included overhanging rock decorated with rock-cut art, and the use of natural caves during the Mesolithic period (6,000 BCE). The rock-shelters of Bhimbetka, a World Heritage Site, are on the Deccan Plateau, where deep erosion has left huge sandstone outcrops. The many caves found there contain primitive tools and decorative rock paintings that reflect the ancient tradition of human interaction with their environment, an interaction that continues to this day.

Mandapeshwar, it is a small cave because of the rock structure and its entrance shows equality of gender in the form of sculptures of donor couples.

Economic: Bhaja and Karle were at famous trade routes in western Ghats which used to connect sea port to interiors.

Political: Caves were patronized by kings across country Barbara caves by Ashoka, Ellora caves by Rashtrakutas, Badami by Chalukyas

Education center: Kanheri caves were biggest education center in Western India.

Environment Conservation: Water resources are prevalent at Kanheri which shows water harvesting was practiced at caves

Conclusion: Thus rock cut architecture across India providing information about life and times of ancient Indian people and help us understand their society through their lens. It helps us to trace the life in India and its Evolution through socio political perspective & how it changed the Indian way of life.

DAILY CURRENT AFFAIRS MCQ

1. Consider the following statements:
 1. Recently the Reserve Bank of India has made it mandatory for all banks to link all personal/retail loans to an external benchmark.
 2. At present, interest rates on loans are linked to a bank's marginal cost of fund-based interest rate, known as the Marginal Cost of Lending Rate (MCLR).Which of the statements given above is/are correct?
 - (a) 1 only
 - (b) 2 only
 - (c) **Both 1 and 2**
 - (d) Neither 1 nor 2
2. With reference to Megalithic Culture, consider the following statements :
 1. Archaeologists trace the majority of the megaliths to the Stone Age.
 2. Megaliths refer to big sculptures of deities in India found in Elephanta caves.Which of the statements given above is/are correct?
 - (a) 1 only
 - (b) 2 only
 - (c) Both 1 and 2
 - (d) **Neither 1 nor 2**
3. World Travel and Tourism Competitiveness Index 2019, is released by which of the following organisation?
 - (a) **World Economic Forum**
 - (b) World Tourism Organization
 - (c) World Travel & Tourism Council
 - (d) Global Sustainable Tourism Council
4. With reference to the World Gold Council, consider the following statements:
 1. The World Gold Council (WGC) is a specialized agency of the UN, that sets global gold standards.
 2. According to the latest World Gold Council report, India has 10th largest gold reserve in the world.Which of the statements given above is/are correct?
 - (a) 1 only
 - (b) **2 only**
 - (c) Both 1 and 2
 - (d) Neither 1 nor 2
5. With reference to the Eastern Economic Forum, consider the following statements:
 1. It was established by decree of the President of the Russian Federation Vladimir Putin in 2015.
 2. It aims to support the economic development of Russia's Far East and to expand international cooperation in the Asia-Pacific region.Which of the statements given above is/are correct?
 - (a) 1 only
 - (b) 2 only
 - (c) **Both 1 and 2**
 - (d) Neither 1 nor 2
6. Recently, India signed a MoU between on the use of Natural Gas for Transportation and expansion of cooperation in oil and gas sector with which of the following countries?
 - (a) **Russia**
 - (b) Chile
 - (c) Sweden
 - (d) South Africa