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Current affairs summary for prelims

9 December 2024

80-Pillar Assembly Hall of the Mauryan Empire

Context: The Archaeological Survey of India (ASI) has started uncovering part of the "80-pillared assembly hall" in Kumhrar, Patna. This is an important site connected to the Mauryan Empire's architectural legacy and is a major step in uncovering the remains of the ancient city of Pataliputra, the capital of the Mauryan rulers.

Historical Significance of Kumhrar:

- Kumhrar was part of Pataliputra, the capital of the Mauryan Empire during Emperor Ashoka's rule.
- The 80-pillared assembly hall is believed to have been a place where Emperor Ashoka held the third Buddhist council.
- The site reflects the architectural and cultural richness of the Mauryan Empire, which thrived between 321 and 185 BCE.

Excavation History:

- Excavations began in the early 20th century.
- **First Excavation (1912-1915):** American archaeologist David Brainard Spooner uncovered one complete pillar and 80 pits that marked where other pillars stood.
- **Second Excavation (1961-1965):** The K.P. Jayaswal Research Institute found four more pillars.
- The largest pillar discovered is 4.6 meters long, showcasing the original grandeur of the hall.

Current Excavation Plans:

- ASI, led by Patna Circle Superintending Archaeologist Sujit Nayan, plans to uncover six or seven more pillars over the next three months.
- The excavation will carefully monitor the humidity and water levels with help from the Central Ground Water Board.
- The process will be gradual, and exposing all 80 pillars depends on the preservation of the site.

About the Mauryan Empire:

- **Foundation:** The Mauryan Empire was founded by Chandragupta Maurya in 321 BCE after overthrowing the Nanda Dynasty with his mentor Chanakya's help.
- **Expansion:** It was one of the largest empires in ancient

India. Chandragupta expanded it across northern and central India, and his grandson Ashoka extended it to the Deccan and beyond.

- **Ashoka's Reign:** Ashoka (268–232 BCE) converted to Buddhism after the Kalinga War and promoted peace, non-violence, and moral governance.
- **Administration:** The empire had a centralized administration with provinces governed by viceroys and a network of spies.
- **Cultural and Economic Achievements:** The empire promoted trade, urbanization, and infrastructure, such as roads. Ashoka's Edicts emphasized moral teachings and religious tolerance.
- **Decline:** After Ashoka's death, the empire weakened due to internal conflicts, weak successors, and external invasions, collapsing by 185 BCE.



About the Third Buddhist Council:

- **Historical Context:** The Third Buddhist Council took place around 250 BCE in Pataliputra under Ashoka's support to resolve disputes within the Buddhist community.
- **Purpose:** It aimed to settle differences in the Buddhist sangha (community) and standardize the Buddhist scriptures (Tripitaka).
- **Preservation of Teachings:** This council helped form the Theravada and Mahayana schools and made the teachings of Buddhism more uniform.
- **Ashoka's Role:** Ashoka supported the spread of Buddhism throughout India, Southeast Asia, and Central Asia, sending monks on missionary journeys.
- **Outcome:** The council led to the formalization of Buddhist teachings and the spreading of Buddhism worldwide.

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FCNR(B) Deposits: Boosting Foreign Capital Inflows

Context: To strengthen India's financial system and attract foreign capital inflows, the Reserve Bank of India (RBI) has increased the interest rate ceilings on Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits.

About FCNR(B) Deposits:

- FCNR(B) deposits are foreign currency term deposits designed for Non-Resident Indians (NRIs) to open with Indian banks.
- The RBI has revised the interest rate ceilings for FCNR(B) deposits to enhance India's attractiveness as an investment destination.
- These changes are effective until March 31, 2025.

Features:

- Enable NRIs to deposit savings in foreign currencies, avoiding exchange rate risks.
- Tenure ranges from 1 year to 5 years.

Revised Interest Rate Ceilings:

Deposit Tenure	Previous Ceiling	New Ceiling
1 Year to Less Than 3 Years	Overnight ARR + 250 basis points (bps)	Overnight ARR + 400 bps
3 Years to 5 Years	Overnight ARR + 350 bps	Overnight ARR + 500 bps

Significance:

- The rate hike is aimed at increasing NRI investments in India through the following objectives:
 - Boost Foreign Capital Inflows:** Higher interest rates make FCNR(B) deposits more attractive for NRIs, encouraging increased foreign investments.
 - Strengthen the Indian Rupee:** Capital inflows help stabilize the rupee and enhance India's balance of payments.

Impact on Foreign Portfolio Investments (FPI)

- India has experienced robust Foreign Portfolio Investment (FPI) inflows:
- 2024-25 (April-December):**
 - Net FPI inflows stood at US\$ 9.3 billion, primarily in

the debt segment.

- » Increased inflows from external commercial borrowings and non-resident deposits reflect rising investor confidence in India.

About Alternative Reference Rate (ARR)

- ARR is a benchmark interest rate used as a substitute for traditional rates like LIBOR (London Interbank Offered Rate).

In India it is:

- Based on overnight market repo rates, reflecting the short-term borrowing cost.
- Ensures deposit rates for FCNR(B) align with prevailing market conditions.

Conclusion:

The RBI's decision to raise interest rate ceilings on FCNR(B) deposits aligns with its broader strategy to attract foreign capital, stabilize the rupee, and bolster economic growth. By encouraging NRI participation, the move strengthens India's financial stability and supports long-term economic objectives.

Revisiting Liquor Prohibition in Nagaland: The Hornbill Festival

Context: The 25th edition of Nagaland's Hornbill Festival is underway, celebrated annually from December 1 to 10. However the festival has reignited debates about its 35-year-old liquor prohibition law.

About The Hornbill Festival

- First organized in 2000, the festival aims to preserve and showcase the rich cultural heritage of Nagaland's 14 recognized tribes while promoting tourism.
- Named after the revered Hornbill bird, the festival acts as a unifying platform for the tribes and introduces their traditions to the world.

Key Highlights:

- Cultural Performances:** Traditional dances, music, and parades.
- Exhibitions:** Craft displays, herbal medicine stalls, and Naga Morungs.
- Activities:** Wrestling competitions, food fairs, and other cultural performances.

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9 December 2024

The Great Hornbill:

- Hornbills (Bucerotidae) are tropical and subtropical birds found in Africa, Asia, and Melanesia. India is home to nine hornbill species, with the northeast boasting the highest diversity.



- **Key Features of the Great Hornbill:**
 - » Native to the Indian subcontinent and Southeast Asia.
 - » Known for its vibrant plumage and long, curved beak, often adorned with a casque.
 - » The state bird of Arunachal Pradesh and Kerala.
- **Conservation Concerns:**
 - » **Threats:** Habitat loss due to deforestation, and hunting for meat, fat, and ornamental body parts.
 - » **Status:** Listed as Vulnerable on the IUCN Red List.

Alcohol and the Hornbill Festival

- The Hornbill Festival features the sale of local rice beer (Thutse) and, more recently, Indian-made Foreign Liquor (IMFL).

- » **Government's Decision:** IMFL was permitted at festival venues this year to enhance tourist experiences.
- » **Opposition:** The Nagaland Baptist Church Council (NBCC) opposed the move, emphasizing that tourists are drawn to Naga culture, not alcohol.

The Nagaland Liquor Total Prohibition (NLTP) Act, 1989

- Introduced with the Church's support, the NLTP Act bans the sale and consumption of alcohol but has faced significant challenges:
 - » **Ineffectiveness:** Rampant smuggling from Assam and widespread bootlegging.
 - » **Health Risks:** Spurious alcohol causes severe health issues.
 - » **Revenue Loss:** The ban results in significant excise revenue losses.
 - » **Narcotics Use:** Restrictions often push people toward drug abuse.

Conclusion:

The Hornbill Festival is not just a celebration of Naga heritage but also a reminder of the region's ecological and cultural treasures. Addressing the challenges posed by the NLTP Act and fostering dialogue between the government and stakeholders can help balance cultural preservation with modern reforms. By safeguarding its traditions and wildlife, Nagaland can continue to shine as a beacon of heritage and resilience.

Power Packed News

Launch of PM e-VIDYA Channel 31

- The government has recently launched PM e-VIDYA Channel 31, a dedicated DTH channel for sign language. This initiative is part of India's broader efforts to enhance the welfare of differently-abled individuals, especially those with hearing impairments.
- The sign language has significant contribution in India with its presence in popular culture, such as dance, drama, and other cultural activities. Education for children with special needs is a priority in the National Education Policy 2020, which advocates for a more inclusive education system.
- Indian sign language has potential to create employment opportunities and set global standards. Collective efforts can aid popularize Channel 31, which is believed to unlock the immense potential of Divyangs.
- The initiative aims to contribute to a more inclusive and progressive society.

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9 December 2024

India Chairs the 68th Session of the Commission on Narcotic Drugs (CND)

- India has been selected to chair the 68th session of the Commission on Narcotic Drugs (CND), marking the first time the country has assumed this role. Shambhu Kumaran, India's Permanent Representative to the UN in Vienna officially took over the chairmanship.
- India's appointment as the Chair of CND highlights the country's increasing leadership in global multilateral forums and its commitment to tackling international challenges. As Chair, India is expected to represent the interests of the Global South, advocating for the perspectives of developing nations in global discussions.
- India's leadership role will also focus on continuing the CND's work in fostering dialogue on drug policy issues, emphasizing cooperation and shared solutions among member states.

About Commission on Narcotic Drugs:

- The CND is the principal policy-making body of the United Nations addressing drug-related issues.
- It is tasked with monitoring global drug trends, assisting Member States in formulating balanced drug policies, and overseeing the implementation of key international drug conventions.

Michelle Bachelet Awarded the Indira Gandhi Prize for Peace, Disarmament, and Development (2024)

- Former Chilean President Michelle Bachelet has been selected to receive the Indira Gandhi Prize for Peace, Disarmament, and Development for 2024.
- Bachelet, a renowned advocate for human rights, peace, and gender equality, has held pivotal roles such as the founding director of UN Women, UN High Commissioner for Human Rights, and President of Chile. Throughout her career, she has been a prominent voice for the rights of marginalized groups and has championed gender equality both in Chile and globally.
- The announcement was made by the Indira Gandhi Memorial Trust, with the international jury for the award chaired by former National Security Adviser Shivshankar Menon.
- The prize recognizes Bachelet's dedication to advancing human rights, democracy, and development, particularly in challenging circumstances. It also highlights her significant contributions to fostering stronger relations between India and Chile. Her courage and steadfast advocacy continue to inspire individuals worldwide in their pursuit of peace and justice.



Good Practice Award for Asia and Pacific 2024

- India received the 'Good Practice Award for Asia and Pacific 2024' at the Asia-Pacific Forum in Riyadh, Saudi Arabia. This award recognizes India's efforts in adopting effective social security practices for its workforce.
- The Employees' Provident Fund Organization (EPFO), which manages social security programs for workers, was awarded five Certificates of Merit for its effective communication channels.
- The award highlights the reforms EPFO has introduced to improve its services, making them more accessible and transparent. These changes are part of India's efforts to provide better social security systems for its workers by making them more inclusive and responsive.
- Ashok Kumar Singh, the Director General of the Employees' State Insurance Corporation (ESIC), accepted the awards on behalf of EPFO.
- This recognition is an important milestone in India's commitment to improving workforce welfare and shows the country's leadership in promoting better social security practices in the Asia-Pacific region.



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