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MK Yadav Sir

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CONTINGENT RISK BUFFER

(Syllabus: GS Paper 3 - Economy)

CAPITAL BUFFER RAISE to help combat volatile global situations and give room to pay North Block

Central Bank Preparing for a Rainy Day

MC Govardhana Rangan

Mumbai: For the Reserve Bank of India (RBI), FY23 — theoretically a year of adversity — turned into one of advantage. As the custodian of currency value, it was on a sticky wicket to see it plunge to historic lows. But its efforts to smoothen the slide by selling the greenback from its chest helped it to be generous to the government, and strengthen its financial position as well.

Contrary to expectations of a massive surplus transfer to the government, the central bank raised its Contingent Risk Buffer (CRB) by 50 basis points to 6%, when the Economic Capital Framework adopted in 2019 prescribed the 5.5% to 6.5% range.

ET ANALYSIS

It was a bumper year for the RBI with its income rising 47% to ₹2.35 lakh crore, driven by its interventions in the currency market and narrowing of losses from domestic market interest payments, as excess liquidity tapered off.

"With a record $200 billion gross US dollar sales, profits were healthy," said Anubhuti Sahay, economist at Standard Chartered.

With the highest income gains, it transferred ₹1.30 lakh crore to the Contingency Fund, taking the CRB to 6%, and transferred ₹87,416 crore surplus to the government.

The RBI is probably preparing for more volatile financial markets amid bank blow-ups in the US, the fallout of the US debt ceiling debate, and a markedly slowing global economy.

"This signals a preference to maintain sufficient headroom via the risk provisioning mechanism to cover against upcoming operational, monetary, and credit risks in light of spillover risks from unexpected financial market volatility and uncertainties," said Radhika Rao, economist at DBS.

Foreign exchange reserves that fell more than $100 billion from their peak are back near the $600-billion mark. The Indian rupee is expected to even appreciate this year as foreign portfolio flows resume, with the China trade fizzling out.

When things brighten for the economy in general, that may not necessarily be good for the central bank's income.



"The RBI probably may not get many opportunities (to sell forex in the currency markets) to book that kind of gains," said A Prasanna, head of research at ICICI Securities Primary Dealership. "The CAD (Current Account Deficit) is likely to narrow and the Balance of Payments may record a surplus this year."

This strengthening comes amid a general weakening of central bank balance sheets with many private calculations showing that central banks are in paper losses and their equity probably eroded. The Reserve Bank of Australia's equity is wiped out due to mark-to-market losses from bond holdings.

A higher transfer also provides room for the RBI to pay to the government when the fiscal chips go down, as the current year poses challenges to the economy.

"Fiscal dynamics have a lot of moving parts — with a potential undershoot of nominal GDP growth, lower tax buoyancy, an overly tight budget for revenue expenditure, and ambitious capex targets," said Aurodeep Nandi, economist at Nomura Securities.

RBI may not have recourse to funding from the government in case its position gets like that of some advanced economy central banks because of years of Quantitative Easing. But it is probably better positioned than some of its peers.

"The RBI's economic capital is higher than many of its peers, which reflects the underlying preference for strengthening the institution's financial resilience," said Rao of DBS. "A resilient institutional backbone is a key structural strength for the economy."

2) HOW DOES RBI BUILD ITS RESERVES?

1 RBI earns income from:

1] Interest on government bonds held for conducting open market operations

2] Fees from government's market borrowing programme

3] Income from investment in foreign currency assets

2 Earnings retained after giving dividends to govt are parked in reserves

3 Revaluation of foreign assets and gold goes to revaluation reserves

Context: Contrary to expectations of a massive surplus transfer to the government, the Reserve Bank of India (RBI) raised its **Contingent Risk Buffer (CRB)** by 50 basis points to 6%, when the Economic Capital Framework adopted in 2019 prescribed the 5. 5% to 6. 5% range.

Contingent Risk Buffer (CRB)

- This is a specific provision meant for meeting **unexpected and unforeseen contingencies.**
- This includes **depreciation in the value of securities, risks arising out of monetary/exchange rate policy operations, systemic risks** and any risk arising on account of the special responsibilities enjoined upon the Reserve Bank.
- This amount is retained within the **RBI**.

Economic Capital Framework

- **Section 47 of the RBI Act states** that the profits of the RBI shall be transferred to the Government, after making provisions 'which are usually provided by the bankers'.
- In 2013-14, the RBI constituted a **Technical Committee** under the chairmanship of Y. H. Malegam to review:
  - The level and adequacy of internal reserves and
  - Surplus distribution policy of the RBI.
- Based on the recommendations of the above committee, the RBI put in place a draft **Economic Capital Framework in 2015.**
- It sought to cover the balance sheet risks and contingent risks.

BUSINESS STANDARD

Page 4

ISSUANCE OF CERTIFICATES OF DEPOSIT JUMPS 3-FOLD IN FY23

'Banks have to step up deposit mobilisation'

MANOJIT SAHA
Mumbai, 30 May

Certificates of deposit (CDs) issued by banks jumped sharply in FY23 as lenders rushed for deposits amid strong credit demand. According to the latest RBI data, CD issuances by banks soared to ₹6.73 trillion in 2022-23 from ₹2.33 trillion in the previous financial year.

"During 2022-23, amidst buoyant demand for credit growth, the issuances of certificates of deposits (CDs) by banks have risen significantly as compared to the previous year, reflecting additional demand for liquidity by banks to bridge the funding gap between buoyant credit offtake and modest deposit growth," the RBI said in its annual report for 2022-23.

Bank credit growth in FY23 was 15 per cent year-on-year while deposit growth lagged at 9.6 per cent as of March 24.

On the other hand, due to the hardening of interest rates on commercial papers (CPs) in sync with policy rate hike, firms reduced their reliance on CPs in 2022-23 as evidenced by the significant deceleration in CP issuances during the year, as their appetite for bank credit improved, the report said.

Going ahead, the report said credit growth momentum is expected to continue and banks have to step up deposit mobilisation efforts to fund the growth.

"Return of consumer optimism and improvement in business outlook during the year could help sustain credit growth ahead, though banks may have to step up deposit mobilisation efforts in an atmosphere of declining system-wide surplus liquidity," the report said.

CERTIFICATES OF DEPOSIT

(Syllabus: GS Paper 3 - Economy)

Context: Certificates of deposit (CDs) issued by banks jumped sharply in FY23 as lenders rushed for deposits amid strong credit demand.

- According to the latest RBI data, **CD issuances by banks** soared to ₹ 6.73 trillion in 202223 from ₹ 2.33 trillion in the previous financial year.
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Certificates of deposit

- **About**: It refers to a money market instrument, which is **negotiable and equivalent to a promissory note.**
  - It is either issued in **demat form** or in the form of a usance promissory note.
  - This instrument is issue **in lieu of the funds deposited at a bank** for a specified time period.
  - These are similar to **savings accounts and virtually risk free.**
- **Issuance**: A Certificate of Deposit in India can be issue by:
  - **All scheduled commercial banks excluding Regional Rural Banks (RRBs)** and Local Area Banks (LABs).
  - Selected **All India Financial Institutions** permitted by RBI.
- **Minimum amount:** It has been fixed at **Rs. 1 Lakh**, to be accepted from a single subscriber
  - Larger amounts have to be in the multiples of **Rs. 1 Lakh.**
- **Tenure**: These are money market instruments and their **maturity period is between seven days to one year for commercial banks.**
  - For Financial Institutions, the maturity is not less than a year and not more than three years.
- **Return**: The CDs are issued at a **discount on face value**. Return on them is difference between the issue value and face value.
- **Transfer from one person to other**: If CD has been issued in **physical form (as usance promissory notes),** they can be freely transferred by endorsement and delivery.
  - If they have been released in Demat form, they **can be transferred** as per the procedure applicable to other demat securities.

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TELE-LAW INITIATIVE

(Syllabus: GS Paper 2 - Social Justice)

Tele-Law Programe Achieves New Milestone :40 Lakh Beneficiaries empowered with pre-litigation advice

Context: The **Tele-Law program** under the Department of Justice, Ministry of Law and Justice achieved a new milestone with 40 Lakh beneficiaries across the country having been empowered with pre-litigation advice.

Tele- Law Programme

- Launched by the **Ministry of Law and Justice** in collaboration with the Ministry of Electronics and Information Technology (MeitY) in 2017 to address cases at pre–litigation stage.
- It is a service that uses video **conferencing facilities and telephone services** to connect lawyers to litigants who need legal advice.
- It connects needy and marginalised in need of legal aid with the Panel Lawyers via video conferencing/telephonic facilities available at **Common Service Centres (CSCs)** situated at the Panchayat level.
- The Tele-Law service is now directly **accessible through the Tele-Law Mobile App** (available on Android & 10S).
- Tele Law service **enables anyone to seek legal advice** without wasting precious time and money.
- The service is free for those who are eligible for free legal Aid as mentioned under **Section 12 of the Legal Services Authority Act, 1987.** For all others a nominal fee is charged.
- This initiative is in line with **Sustainable Development Goal-16**, which seeks to “Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels”.

INDIA SURINAME RELATIONS

(Syllabus: GS Paper 2 - International Relations)

India, Suriname to curb illegal migration

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NEW DELHI

India and Suriname are in talks to resolve the problem of illegal migration from India to the small South American nation.

With a population of just over 612,000 citizens, Suriname is located on the northeastern coast of South America and is home to a large Indian diaspora.

According to persons aware of the matter, Suriname is used as a stopover en route eventually to the US.

Development comes a year after Suriname lifted visa application requirements on several countries

This led Suriname to reintroduce visa requirements for travellers from over 20 countries, including India, in April. This development came just a year after Suriname lifted visa application requirements on a number of countries.

India's ministry of external affairs did not respond to a formal press query.

In 2022, Suriname's foreign ministry announced that the country was unilaterally removing visa requirements for all nationalities for visitors entering for tourism or family visits. Visitors were simply required to pay a $25 entry fee. The policy went into effect on 1 July, 2022.

The persons cited above stated that this policy had to be repealed as foreign nationals were entering Suriname in the hopes of migrating to countries like the US.

"An in-depth review has been made over the past few months by the Immigration Department, Directorate of National Security and Foreign Affairs. What we see is confirmation that visa-free travel is not being used for the purpose for which it is intended," the country's Foreign Minister Albert Ramdin was quoted as saying in regional news outlets.

This led to the reintroduction of visa requirements on numerous countries including India.

Context: India and Suriname are in talks to resolve the problem of illegal migration from India to the small South American nation.

Key Points

- With a population of just over 612,000 citizens, **Suriname is located on the northeastern coast of South America** and is home to a large Indian diaspora.
- Suriname is used as a **stopover** en route eventually to the US.
- This led Suriname to reintroduce visa **requirements for travellers** from over 20 countries, including India.
- In 2022, Suriname announced that the country was **unilaterally removing visa requirements** for all nationalities for visitors entering for tourism or family visits.

India Suriname Relations

- **Political**: Several high-level visits have been exchanged since the establishment of diplomatic relations between India and Suriname in 1976 with the Indian Embassy opened in Paramaribo in 1977 and the **Surinamese Embassy in New Delhi in 2000.**
- **Economy**: Indian **export to Suriname** consists of boilers, machinery, iron & steel, electrical machinery & equipment, sound recorders, pharmaceutical products, textiles, vehicles, coffee, tea and spices, rubber, paper, tobacco, organic chemicals, furniture, carpets, ceramic products, footwear and printed books; Indian import consists of wood, aluminium, textiles, herbal products, garments, spices, and electrical machinery
- **Culture**: India provides a yearly grant worth US 29500/- for the promotion of Hindi in Suriname through the **Suriname Hindi Parishad.**



DTE

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PINE TREES

(Syllabus: GS Paper 3 - Env & Eco)

Pine needles & leaves have made these Himachal women self-sufficient; here is how

They use abundantly available pine needles to weave items of everyday use and decor, earning a handsome monthly income



"Every year as summer comes, pine trees in forests all around us start to shed needles and leaves. We gather as much of these as we can and store it at home to use throughout the year," says Anita Thakur, a resident of Ghalai village in Himachal Pradesh's Solan district.

For the past five years, Anita and 34 other women of the Jyoti Self Help Group (SHG) in villages of the district's Mahi panchayat have been collecting and using the needles and leaves to make a number of items, such as cutlery, containers, serving trays, home decor pieces and jewellery. "Selling these products helps each of us earn Rs 20,000-30,000 a month," says Anita, president of the SHG.

Context: For the past five years, women of the Jyoti Self Help Group (SHG) in villages of the district's Mahi panchayat (Himachal Pradesh) have been collecting and using the **Pine needles and leaves** to make a number of items, such as cutlery, containers, serving trays, home decor pieces and jewellery.

Key Points

- **Selling these products** helps each of them earn Rs 20,000-30,000 a month.
- In 2018, the SHG began to **commercially market** and sell its products in the district through trade fairs like SARAS (Sale of Articles of Rural Artisans Society) melas, and to traders in Delhi and Chandigarh.
- In order to expand its network, the SHG is **conducting training sessions** in the region.

Pine Trees

- A pine is any conifer tree or shrub in the **genus Pinus of the family Pinaceae.**
- Pinus is the sole genus in the **subfamily Pinoideae.**
- Pines are commonly found in the **Northern Hemisphere**.
- Pine may also **refer to the lumber derived from pine trees;** it is one of the more extensively used types of lumber.
- Pine trees are **evergreen, coniferous resinous trees** (or, rarely, shrubs) growing 3–80 metres (10–260 feet) tall, with the majority of species reaching 15 - 45 m (50 - 150 ft) tall.
- The smallest are Siberian dwarf pine and Potosi pinyon, and the tallest is an 81.8 m (268 ft) tall ponderosa pine located in southern **Oregon's Rogue River-Siskiyou National Forest.**
- Chirpine, scientifically known as **Pinus roxburghii**, is a conifer that covers about 16 percent of the forest area in Uttarakhand.
- Chirpine is also known as **three-needled Indian pine**, a native of the Himalayas that is spread across Afghanistan, Pakistan, Nepal and India.
- While the upper elevation of chirpine touches the associate tree species like **Banj oak, Deodar, Kail, Rhododendron,** at its lower elevation, tree touches Sal, kahir, Harad, Bahed, among others.
- Pine needles are **highly inflammable** and are one of the main causes of forest fires.
- Chirpine is used for timber, fuel wood, torch wood, funeral wood and furniture.
- Chirpine oleoresin yields two industrially important products - **turpentine oil (about 70 per cent), and rosin (about 17 per cent).**
    - **Rosin** is extensively used in soap, paper, paints and varnishes, pinoleums, sealing waxes, oil cloth, inks and disinfectants.
    - **Turpentine** is chiefly used in preparation of paints and varnishes, polishes, chemicals and pharmaceuticals.

DTE

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GANGETIC DOLPHIN

(Syllabus: GS Paper 3 - Env & Eco)



Two Gangetic dolphins found dead in Bihar in the last 3 days

Both Gangetic dolphins were killed due to the ongoing mechanised dredging to deepen the riverbed, say residents

NEXT NEWS >

By Mohd Imran Khan

Published: Tuesday 30 May 2023

Context: A **Gangetic dolphin** was found dead near Sangat Ghat (bank of river Ganga) near Aunta in Mokama, about 90 km from Patna district, which is the second of its kind in the last 72 hours.

- Both Gangetic dolphins were killed due to the ongoing **mechanised dredging** to deepen the riverbed.
- **Mechanical dredging** involves the use of an excavator or another type of heavy equipment - usually situated on a barge or on the water's edge - to dig out the bed of the body of water and remove the sediment.

Gangetic Dolphin

- **About**: The Ganges River Dolphin or **also called 'Susu**,' is the National Aquatic Animal of India.
  - It is the **official animal** of the Assam's capital Guwahati.
  - Ganges River Dolphin along with Indus River Dolphin is the **sub-species of South Asian River Dolphin.**
- **Mythology**: Dolphin is considered as the vehicle of Goddess Ganga.
- **Scientific Name**: Platanista gangetica gangetica.
- **Discovery**: Officially discovered in 1801.
- **Population**: The global population of the species is estimated at 4,000, and **nearly 80% found in the Indian subcontinent.**
- **Habitat**: The Ganges river dolphin can only live in freshwater and is essentially blind. The original stretches where they are found:
  - Ganges-Brahmaputra-Meghna River Systems
  - Karnaphuli-Sangu River Systems; of Nepal, India, and Bangladesh
- **Significance**: reliable indicator of the health of the entire river ecosystem.
  - They are at the **apex of the aquatic food chain.**
  - They use the way of '**Echolocation' to trap their prey.**
  - They hunt by emitting ultrasonic sounds, which bounces off of fish and other prey, enabling them to "see" an image in their mind.
- **Conservation Status:**
  - **International Union for the Conservation of Nature (IUCN)**: Endangered.
  - **Convention on International Trade in Endangered Species (CITES)**: Appendix I (most endangered).
  - **Convention on Migratory Species (CMS):** Appendix II (migratory species that need conservation and management or would significantly benefit from international co-operation).
  - **Indian Wildlife (Protection), Act 1972:** Schedule I.
- **National Ganga River Dolphin Day**: The National Mission for Clean Ganga celebrates 5th October as National Ganga River Dolphin Day.

Initiatives taken to conservations

- **Project Dolphin**: A **conservation effort for Ganges river dolphins** and the riverine ecosystem. The Ministry of Environment, Forests, and Climate Change in India is funding the project.
- **Dolphin Sanctuary:** There is a Ganges Dolphin Sanctuary called **Vikramshila Gangetic Dolphin Sanctuary** in Bihar. Locals of Bihar called Gangetic Dolphin as 'Soons'
- **Conservation Plan (2010- 2020):** India also had started the **Dolphin Conservation Programme** to conserve the habitat of the Ganges river dolphin and secure a future for the endangered species.
- **Annual Survey:** WWF-India in collaboration with Uttar Pradesh Forest Department started the **Annual Gangetic River Dolphin Survey** in October 2019.
- **National Dolphin Research Centre (NDRC):** It is coming up on the 4,400 square metre plot of land on the **premises of Patna University,** near the banks of the Ganga(200 metres from the Ganga).

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EIAC PROGRAMME

(Syllabus: GS Paper 3 - Env & Eco)

The Environmental Information, Awareness, Capacity Building and Livelihood Programme (EIACP) Centres and Eco-clubs spreading messages on LiFE as integral part of mass mobilization drive undertaken in the run-up to the World Environment Day celebrations

Context: The Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India envisages to celebrate the World Environment Day 2023 with a thrust on the **Mission LiFE.**

- The **Environmental Information, Awareness, Capacity Building and Livelihood Programme (EIACP)** is one of the Central Sector sub-scheme being implemented in alignment with Mission LiFE.
- As a part of the current mass mobilization campaign, 60 EIACP Centres are actively engaged in promoting awareness about sustainable actions that individuals can undertake.

Environmental Information, Awareness, Capacity Building and Livelihood Programme (EIACP)

- **Environmental Information System (ENVIS)** was renamed as EIACP (Environmental Information, Awareness, Capacity Building and Livelihood Programme).
- ENVIS came into existence as a plan programme in **1983**.
- It serves as a **single-stop web-enabled repository** of comprehensive environmental information with collection, collation, storage, retrieval and dissemination of the same through a nationwide network of ENVIS Hubs and ENVIS Resource Partners (RPs).

LiFE-Lifestyle for Environment Movement

- **Origin:** The idea of LiFE was **introduced by India during the 26th United Nations Climate Change Conference of the Parties (COP26)** in Glasgow in 2021.
- **Objective**: The idea **promotes an environmentally conscious lifestyle** that focuses on 'mindful and deliberate utilisation' instead of 'mindless and wasteful consumption.
- **Promotion of Circular Economy**: the prevalent "use-and-dispose" economy governed by mindless and destructive consumption **will be replaced by a circular economy,** defined by conscious and deliberate consumption.
- **Pro-Planet People' (P3):** The Mission plans to **create and nurture a global network of individuals**, namely 'Pro-Planet People' (P3).
  - P3 will have a **shared commitment** to adopt and promote environmentally friendly lifestyles.
  - Through the P3 community, the Mission **seeks to create an ecosystem that will reinforce and enable environmentally friendly behaviours** to be self-sustainable.
- **LiFE Global Call for Papers**: The launch also initiated 'LiFE Global Call for Papers', and **invited ideas and suggestions from universities, academics, and research institutions** etc in a bid to influence and persuade individuals, organisations and communities across the globe in a bid to adopt an environment conscious lifestyle.

FLAVONOIDS

(Syllabus: GS Paper 3 - Sci & Tech)

DEFICIENCY OF FLAVANOL, FOUND IN FRUITS, DRIVES MEMORY LOSS

A DIET low in flavanols, nutrients found in certain fruits and vegetables, drives memory loss that comes with ageing, new research shows.

The research, led by Columbia University and Brigham and Women's Hospital, US, and published in the journal *Proceedings of the National Academy of Sciences* (PNAS), found that replenishing the nutrient in mildly flavanol-deficient adults aged over 60 improved their performance on tests designed to detect memory loss.

"The improvement among study participants with low-flavanol diets was substantial and raises the possibility of using flavanol-rich diets or supplements to improve cognitive function in older adults," said Adam Brickman, professor of neuropsychology at Columbia University and co-leader of the study.

PAPER CLIP
NEW RESEARCH

Foods that contain flavanol include grapes, kale, blueberries, strawberries, peaches, broccoli, tomatoes, etc.

The researchers confirmed that the *dentate gyrus* – an area within the brain's hippocampus, which is vital for memory – was linked to cognitive ageing and that flavanols improved memory by acting selectively on this brain region. Those starting out with a poor-quality diet saw the most impact.

The study was conducted on more than 3,500 healthy older adults, most non-Hispanic and white, over three years.

PTI

Context: A large-scale study led by Columbia and Brigham and Women's Hospital/Harvard researchers is the first to show that a diet deficient in **flavanols** (nutrients found in some fruits and vegetables) contributes to age-related memory loss.

Key Points

- **Flavanol consumption** among older persons correlates with outcomes on tests designed to **detect memory loss** related to normal aging and that replenishing these bioactive dietary components improves performance in mildly flavanol-deficient adults over 60.
- Flavanols **enhanced the growth of neurons** and blood vessels in the hippocampus, which improved memory.
- Flavanols **enhanced memory** by working specifically on dentate gyrus, a particular region of the brain's hippocampus, and had the most significant effects on people who began with a poor diet.

Flavonoids

- These are part of the polyphenol class of **phytonutrients (plant chemicals)** found in almost all fruits and vegetables.
- They are responsible for **organic pigments** and the vivid colours in fruits and vegetables.
- These are **powerful antioxidants** with anti-inflammatory and immune system benefits.
- A diet rich in flavonoids can **protect from diseases** related to heart, liver, kidney, brain and other infectious diseases.

TIMES OF INDIA

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KOSOVO TOWN

(Syllabus: GS Paper 1 - Places in News)

Kosovo town on the boil; 30 Nato troops injured in clash with Serbs

Troops from the Nato-led peacekeeping force in Kosovo on Tuesday used metal fences and barbed wire barriers to beef up positions in a northern town following clashes with ethnic Serbs there that left 30 international soldiers and and 52 protesters wounded.

The peacekeepers sealed off the municipality building in Zvecan where unrest on Monday sent tensions soaring, raising fears of instability and flareup in the Balkan hotspot. Kosovo is a former province of Serbia whose 2008 declaration of independence Belgrade does not recognise. Ethnic Albanians make up most of the population, but Kosovo has a restive Serb minority in the north of the country bordering Serbia. The US and most EU nations have recognised Kosovo's independence from Serbia while Russia and China have sided with Belgrade.

Tensions first increased over the past weekend, after ethnic Albanian officials elected in votes overwhelmingly boycotted by Serbs entered municipal buildings. When the Serbs tried to block them, Kosovo police fired tear gas to disperse the crowd. In response, Serbia put the country's military on the highest state of alert and sent more troops to the border with Kosovo. On Monday, the Serbs protested clashed first with Kosovo police and then with the deployed Nato peacekeepers.

Nato secretary-general Jens Stoltenbezzrg said Tuesday that the military organisation will send 700 more troops to quell unrest. AGENCIES

Reuters



TENSIONS SOARING



Context: Troops from the **Nato-led peacekeeping force in Kosovo** used metal fences and barbed wire barriers to beef up positions in a northern town following clashes with ethnic Serbs there that left 30 international soldiers and and 52 protesters wounded.

- Tensions first increased over the past weekend, after **ethnic Albanian** officials elected in votes overwhelmingly boycotted by Serbs entered municipal buildings.

Kosovo Town

- Kosovo is a **former province of Serbia** whose 2008 declaration of independence **Belgrade** does not recognise.
- Ethnic Albanians Make up most of the population, but **Kosovo has a restive Serb minority** in the north of the country bordering Serbia.
- The **US and most EU nations have recognised Kosovo's independence** from Serbia while Russia and China have sided with Belgrade.

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PURANA QILA

(Syllabus: GS Paper 1 - Indian Art & Heritage)

Fresh excavation reveals pre-Mauryan era signs in Delhi's Purana Qila site

Sreeparna Chakrabarty
NEW DELHI

A fresh round of excavations at the site of Delhi's Purana Qila (Old Fort) have uncovered evidence of the continuous history of the city since the pre-Mauryan era. The findings include shards of Painted Gray Ware pottery which are usually dated to around 1200 BC to 600 BC.

Sources said that the site could host one of the accompanying events during the G-20 leadership summit in September. The Purana Qila, built by Sher Shah Suri and Mughal emperor Humayun, is believed by many to be the site of Indraprastha, as mentioned in the Mahabharat.

The new excavations have also found remains of a 900-year-old Vaikuntha Vishnu from the Rajput period, a terracotta plaque of Goddess Gaja Lakshmi from the Gupta period, the structural remains of a 2,500-year-old terracotta ring well from the Mauryan period, and a well-defined four-room complex from the Sunga-Kushan period dating back to 2,300 years ago, besides beads, seals, copper coins and a bone needle.



ASI excavation site at Purana Qila. SPECIAL ARRANGEMENT

Trade centre

"More than 136 coins and 35 seals have been discovered from a small excavated area, indicating the site's pivotal role as a centre for trade activities," Culture Minister G. Kishan Reddy, who visited the excavation site on Tuesday, said. This was the third round of excavations at the site, beginning from January. Earlier excavations had been carried out in 2013-14 and 2017-18.

These efforts have revealed nine cultural levels, representing different historical periods, including pre-Mauryan, Mauryan, Sunga, Kushana, Gupta, post-Gupta, Rajput, Sultanate, and Mughal.

The Culture Minister said that the Purana Qila would soon be reopened.

Context: A fresh round of excavations at the site of **Delhi Purana Qila** or Old Fort has uncovered evidence of the continuous history of the city since the pre-Mauryan era.

Key Findings

- The findings include shards of **Painted Gray Ware pottery** which are usually dated to around 1200 BC to 600 BC.
- The new excavations have also found remains of a 900-year-old **Vaikuntha Vishnu from the Rajput period**, a terracotta plaque of Goddess Gaja Lakshmi from the Gupta period, the structural remains of a 2,500-year-old terracotta ring well from the Mauryan period, and a well-defined four-room complex from the Sunga-Kushan period dating back to 2,300 years ago, besides beads, seals, copper coins and a bone needle.
- Structures from the early **Kushana** level have been exposed.

Purana Qila

- The Purana Qila, **built by Sher Shah Suri and Mughal emperor Humayun,** is believed by many to be the site of Indraprastha, as mentioned in the Mahabharata.
- Purana Qila is built **on the banks of river Yamuna** and is the oldest fort of Delhi.
- It has been said that the fort was previously built by the **Pandavas for their kingdom Indraprastha** as some grey ware of that period was found during excavation.
- **Purana Qila was renovated by Humayun** in 1533 and it took around five years to complete.
- The fort was built inside **Din Panah** Which was a small city in Delhi. Sher Shah Suri defeated Humayun in 1540 and captured the fort.
- **Sher Shah Suri** ruled for five years and in his reign he constructed many structures inside the fort and named the fort as Shergarh.
- After winning again, the **renovation of the fort** continued by Humayun.
- **Shah Jahan** wanted to shift his capital from the old fort so he constructed Lal Qila or Red Fort.
- New Delhi became the capital of British India in 1920 and Edwin Lutyens linked Rajpath with Purana Qila.

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