

**26 FEBRUARY 2019**

## 1. Adichanallur samples sent for carbon dating

### In News:

Samples excavated from the Adichanallur site in Thoothukudi have been sent for carbon dating test to laboratories in the U.S. and New Delhi and the results would be available in a month's time.

### Explained:

Adichanallur in southern Tamil Nadu has been an active playground of archaeologists and anthropologists for more than 150 years. The possible implications of recent research on skeletal remains and artefacts that suggest an ancient Tamil civilisation of great sophistication and antiquity.

Korkai the capital of the Early Pandyan Kingdom is located about 15 km from Adichanallur.

In 2004, a number of skeletons dating from around 1800 BCE were found buried in earthenware urns. These urns also contained writing, which according to some ASI archaeologists, is rudimentary Tamil Brahmi. Recent dating of lower level burial urn were around 2500BC, some burial urn has found with skeleton of austroliod, aboriginals, mongoloids, Caucasian and Mediterranean. Most of these suffered seafaring. The script might date back to circa 500 BCE, subject to confirmation by Carbon-14 dating which is more reliable.

Later, a three-tier burial system was discovered in which earlier generations were buried in urns at 10 feet depth and recent ones above them. Soon the habitation site of the people who were buried was also discovered recently. At one point in time, around 169 clay urns containing human skeletons were unearthed that dates back to at-least 3,800 years.

Analyzing the habitation site, it was understood that people lived in a fortified town and it had a separate potters' quarters. There was also evidence of industrial activity and archaeologists think that it was a crowded busy town.



## 2. Drought less probable this year

### In News:

There's unlikely to be a drought in 2019 as the El Nino, a climate phenomenon linked to poor monsoon in India is likely to peter out by the beginning of the season.

### Explained:

The El Nino conditions were on the rise in the Pacific Ocean till December last. The temperatures are now declining, and the probability of El Nino is also falling. This will reduce to about 50% by the time

### Note



monsoon arrives with a gradual decline thereafter as well. This means it is going to be a devolving El Nino year.

An El Nino refers to a half-to-one-degree rise in temperatures in the Central equatorial Pacific and is linked to a reduction in rains over key monsoon belts.

**El – NINO**

El-Nino is a weather phenomenon, during which temperature at sea surface is warmer than normal sea-surface temperatures.

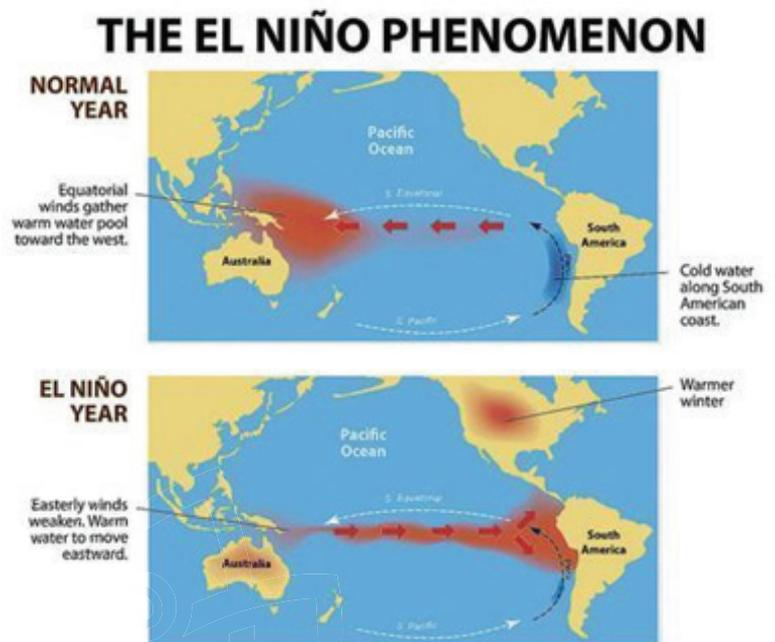
El Nino is a warming of the Pacific Ocean between South America and the Date Line, centred directly on the Equator, and typically extending several degrees of latitude to either side of the equator.

It accompanies high air surface pressure in the western Pacific.

El Niño occurs when tropical Pacific Ocean trade winds die out and ocean temperatures become unusually warm.

El Nino usually causes less than normal rainfall in the case of south-west monsoon.

However, it does the reverse in the case of the northeast monsoon. It causes above-normal rainfall during the northeast monsoon. Chennai Floods were caused due to heavy rainfall caused by strong NE Monsoon due to strong El-Nino.



**3. Britain should hand over Chagos islands to Mauritius**

**In News:**

Britain has an obligation to end its administration of the Chagos archipelago — home to the U.S. military base of Diego Garcia — and complete the process of decolonisation of Mauritius.

**Explained:**

The Chagos Islands, referred to by the British as the British Indian Ocean Territory, but which is not recognised as such by Mauritius is home to the U.S. military base Diego Garcia.

In the 1960s and 1970s, inhabitants were removed from the islands. Mauritius maintaining that the archipelago remains its integral part.

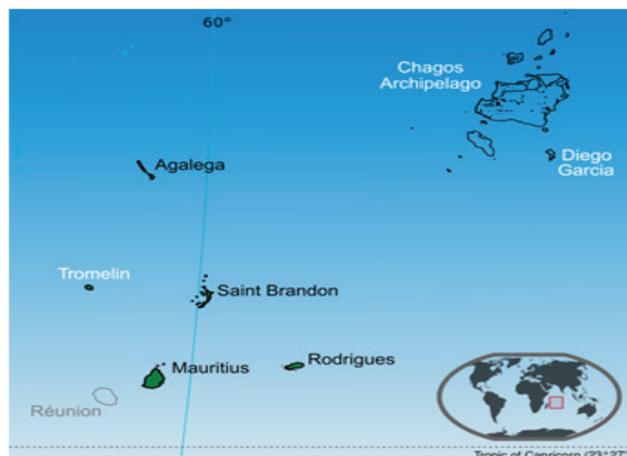
Mauritius holds legally binding rights to fish in the waters surrounding the Chagos Archipelago, to the eventual return of the Chagos Archipelago to Mauritius when no longer needed for defence purposes, and to the preservation of the benefit of any minerals or oil discovered in or near the Chagos Archipelago pending its eventual return.

**Note**



In March 2015, a tribunal brought against the U.K. under the UN Convention on the Law of the Sea found that the Marine Protected Area brought in by the U.K. around the Archipelago in 2010 (but not including Diego Garcia) was not compatible with Britain’s obligations under the convention.

In November, 2016 U.K. government announced in Parliament that it had ruled out the resettlement of the islanders on the grounds of feasibility, defence and security interests and the cost to the British taxpayer.



### 4. Banks may set repo rate as benchmark

**In News:**

Commercial banks in India are likely to select RBI’s repo rate as the external benchmark to decide their lending rates, from April 1.

**Explained:**

**The reason behind:**

The move is expected to improve monetary transmission as lenders had, in the past, been found reluctant to reduce lending rate.

Banks had four options from which to choose the external benchmark:

- The repo rate,
- The 91-day treasury bill,
- The 182-day T-bill or
- Any other benchmark interest rate produced by the Financial Benchmarks India Private Ltd (FBIL).

**Why Repo Rate?**

Repo Rate is the key policy rate of the Reserve Bank of India (RBI).

**What is Repo Rate:**

It is rate at which RBI lends to its clients generally against government securities.

At present, the repo rate is 6.25%.

**Current Benchmark:**

The marginal cost of fund based lending rate (MCLR) is currently the benchmark for all loan rates.

Banks typically add a spread to the MCLR while pricing loans for homes and automobiles.

**Changes made in the New Benchmark:**

**Note**



For the new benchmark, the central bank has mandated that the spread over the benchmark rate to be decided by banks at the inception of the loan should remain unchanged through the life of the loan, unless the borrower's credit assessment undergoes a substantial change and as agreed upon in the loan contract.

If the lending rates are linked to the repo rate, any change in the repo rate will immediately impact the home and auto loan rates, since RBI has mandated the spread to remain fixed over the life of the loan.

### **Bank's Reaction:**

Many banks have opposed the move to shift to a new external benchmark for loan pricing on grounds that their cost of funds are not linked to these benchmarks and that without a fall in the costs, it would not be possible to change the rates.

## **5. Two crore jobs created in 16 months to December 2018: CSO**

### **In News:**

Nearly two crore jobs were created in 16 months to December 2018, according to the payroll data of the Employees State Insurance Corporation (ESIC).

### **Explained:**

The ESIC data is one of the payroll numbers released by the Central Statistics Office (CSO) in its reports based on people joining various social security schemes run by Employees Provident Fund Organisation (EPFO) and Pension Fund Regulatory Development Authority (PFRDA).

The ESIC provides health insurance and medical services to its insured person, covering all those establishment which have 20 or more workers and all those employees whose monthly wages are up to Rs. 21,000.

During the period from September 2017 and December 2018, as many as 1.96 crore new subscribers joined the scheme.

Similarly, the EPFO data showed that employment generation in the formal sector almost trebled to touch a 16-month high of 7.16 lakh in December 2018, compared to 2.37 lakh in the year-ago month. It indicated that nearly 72.32 lakh new subscribers were added to social security schemes of the EPFO from September 2017 to December 2018. The EPFO covers all those firms that have 20 or more employees. Workers, whose basic wages are up to Rs. 15,000 per month at the time of joining the job, are mandatorily covered under the scheme.

### **New NPS numbers**

The estimated number of new NPS (National Pension Scheme) subscribers during the period September 2017 to December 2018 is 9,66,381.



### **Note**



The NPS covers central and State government employees while others can voluntarily subscribe to it.

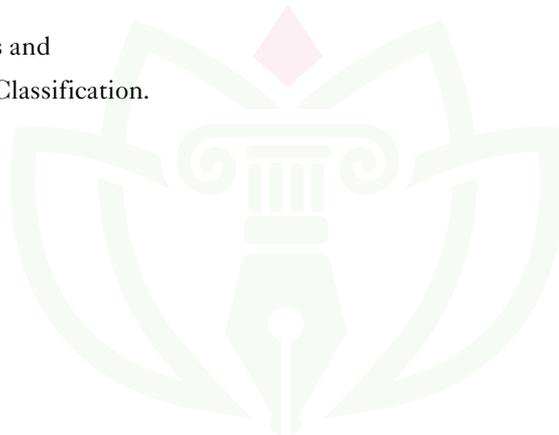
The report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level.

### Central Statistical Organization:

The Central Statistics Office (CSO), an attached office of the Ministry of Statistics and Programme Implementation, coordinates the statistical activities in the country and evolves statistical standards.

Its activities inter-alia, include

- Compilation of National Accounts
- Index of Industrial Production
- Consumer Price Indices for Urban/Rural/ Combined
- Human Development Statistics, including Gender Statistics in the states and union territories and disseminates Energy Statistics
- Social and Environment Statistics and
- Prepares the National Industrial Classification.



Note

