



## **DAILY CURRENT AFFAIRS 21-03-2025**

### **GS-1**

1. Mudumal Megalithic Menhirs
2. Ana Sagar Lake
3. Kyushu Island

### **GS-2/GS-3**

4. Competition Commission of India (CCI)
5. Foreign Exchange Management Act (FEMA)

## Mudumal Megalithic Menhirs

**Syllabus: GS-1; Ancient History**

### **Context**

- Telangana's Mudumal Megalithic Menhirs make it to tentative Unesco heritage list from India.



### **Location and Overview**

- The **Mudumal Megalithic Menhirs** are located in **Mudumal village, Mahbubnagar district, Telangana**.
- This site is recognized as **one of the largest and most well-preserved megalithic observatories in India**.

## Discovery and Significance

- The site contains **Menhirs (large standing stones)**, arranged in **intricate and precise formations**.
- The Mudumal site is significant for its **boulder alignments, formations, and stone circles**, suggesting astronomical observations.
- A central area contains **two distinct types of Menhirs**, enhancing its uniqueness.

## Features of the Mudumal Megalithic Menhirs

- Some **Menhirs reach up to 3-4 meters in height**.
- The site dates back to **1000 BCE – 200 CE**, connecting it to early Megalithic traditions.
- The arrangement of stones suggests **alignments with celestial bodies**, indicating advanced astronomical knowledge.

## Cultural and Archaeological Importance

- The site is associated with **Megalithic burial traditions** and **ritualistic practices**.
- Similar to Stonehenge, it may have been used as an **observatory for tracking celestial movements**.
- The findings contribute to the understanding of **Megalithic culture in India**, which includes **dolmens, cairn circles, and cist burials** across southern and central India.

## UNESCO Recognition

- In 2025, Mudumal Menhirs was added to **India's Tentative List** of UNESCO World Heritage Sites.
- It is among six properties nominated, including:
  - **Kanger Valley National Park** (Chhattisgarh)
  - **Ashokan Edict Sites** (Multiple States)
  - **Chausath Yogini Temples** (Madhya Pradesh & Odisha)
  - **Gupta Temples** (Multiple States)
  - **Palace-Fortresses of the Bundelas** (Madhya Pradesh & Uttar Pradesh)

## Current Status & Preservation

- The site faces threats from **urbanization and neglect**.
- Archaeologists emphasize the need for **heritage conservation and recognition** as a UNESCO World Heritage Site.

## Ana Sagar Lake

**Syllabus: GS-1; History**

### **Syllabus:**

- The Supreme Court Monday directed the state govt to remove replica structures from the 'Seven Wonders' park in the wetland area of Ana Sagar lake in six months.



### **Ana Sagar Lake – Overview**

- **Location:** Ajmer, Rajasthan
- **Type:** Artificial freshwater lake
- **Built by:** Anaji Chauhan, grandfather of Prithviraj Chauhan
- **Year of Construction:** 1135–1150 AD
- **Significance:** One of the largest artificial lakes in Rajasthan, created to address water scarcity.

### **Geographical Features**

- **Water Source:** Seasonal rainfall and feeder streams from the surrounding Aravalli hills.
- **Surrounding Features:** Daulat Bagh gardens (built by Emperor Jahangir) and Baradari (pavilions) constructed by Emperor Shah Jahan.

### **Historical and Cultural Importance**

- **Built during Chauhan Dynasty:** Reflects early medieval Indian water conservation techniques.

- **Mughal Influence:** Jahangir and Shah Jahan added architectural elements, enhancing the lake's aesthetic and cultural significance.
- **Connection to Ajmer:** Located near the Ajmer Sharif Dargah, making it a prominent site for tourism and pilgrimage.

### Environmental Concerns

- **Pollution & Encroachment:** Urban expansion and waste disposal threaten water quality.
- **Climate Impact:** Decreased rainfall patterns due to climate change have affected the lake's water levels.
- **Conservation Efforts:** Government and NGOs have undertaken various initiatives to clean and restore the lake.

## Kyushu Island

**Syllabus: GS-1; Geography-Mapping, GS-2; International Relations**

### Context

- Japan is eyeing the deployment of long-range missiles on the island of Kyushu to the southwest of the country in order to enhance its' defense capabilities.

### About

- Kyushu is the third-largest and southernmost of Japan's four main islands. It is known for its active volcanoes, historical significance, and economic importance.



## Geographical Significance

- **Location:** Lies to the southwest of Honshu, separated by the Kanmon Straits.
- **Boundaries:** Surrounded by the Pacific Ocean to the east, the East China Sea to the west, and the Philippine Sea to the south.
- **Topography:** Mountainous terrain with active volcanoes like **Mount Aso** (one of the world's largest volcanic calderas).
- **Climate:** Predominantly subtropical, with high humidity and significant rainfall.

## Political and Administrative Divisions

Kyushu comprises **seven prefectures**:

1. **Fukuoka** (largest city and economic hub)
2. **Saga**
3. **Nagasaki** (historical ties to European trade)
4. **Kumamoto**
5. **Oita**
6. **Miyazaki**
7. **Kagoshima** (home to Sakurajima volcano)

### **Economic Importance**

- **Industrial Hub:** Fukuoka and Kitakyushu are major industrial centers.
- **Agriculture:** Known for rice, tea, and citrus fruits.
- **Tourism:** Hot springs (Beppu), historical sites (Nagasaki), and scenic volcanoes.
- **Technology & Trade:** A major center for semiconductor manufacturing.

### **Historical and Cultural Significance**

- **Nagasaki Bombing (1945):** Second city hit by an atomic bomb in World War II.
- **Early Foreign Influence:** Port of Nagasaki was Japan's only link to the outside world during the Edo Period.
- **Traditional Crafts:** Renowned for ceramics, textiles, and Samurai heritage.

### **Strategic and Geopolitical Importance**

- **Proximity to China and Korea:** Has played a key role in Japan's international relations.
- **US Military Presence:** Presence of military bases in the region.
- **Seismic and Volcanic Activity:** Earthquakes and tsunamis pose challenges for disaster management.

## **Competition Commission of India (CCI)**

### **Syllabus: GS-2; Polity & Governance, GS-3; Economy**

#### **Context**

- The Competition Commission of India (CCI) recently launched a significant investigation into alleged price-fixing and discount collusion by top broadcasters and advertising agencies.

## About

- The **Competition Commission of India (CCI)** is a statutory body established to promote competition and curb anti-competitive practices in the Indian economy.

### 1. Introduction

- The **Competition Commission of India (CCI)** was established in **2003** under the **Competition Act, 2002** but became fully functional in **2009**.
- It is responsible for promoting fair competition, preventing anti-competitive practices, and protecting consumer interests.

### 2. Objectives

- **Prevent Anti-Competitive Practices** – Prohibit agreements that restrict competition (e.g., cartelization, price-fixing).
- **Regulate Abuse of Dominance** – Ensure that no company misuses its dominant position (e.g., predatory pricing).
- **Regulate Mergers & Acquisitions (M&A)** – Ensure that mergers do not harm competition.
- **Promote & Sustain Competition** – Advocate for competition-friendly policies.
- **Protect Consumer Interests** – Ensure fair trade practices.

### 3. Structure

- The **CCI consists of a Chairperson and 6 Members**, appointed by the **Central Government**.
- The **NCLAT (National Company Law Appellate Tribunal)** is the appellate authority for CCI decisions.

### 4. Powers & Functions

- **Inquiry & Investigation** – Can investigate anti-competitive practices suo-motu or on complaints.
- **Penalty Imposition** – Can impose fines on companies violating competition laws.
- **Market Regulation** – Can approve, modify, or reject M&A proposals.
- **Advocacy Role** – Suggests policy changes to the government for better market competition.

## 5. Landmark Cases

- **Google Penalty Case (2022)** – Fined ₹1,337 crore for anti-competitive practices.
- **Cement Cartel Case** – Heavy fines imposed on cement companies for cartelization.
- **Amazon-Future Group Case** – Examined unfair trade practices in e-commerce.

## 6. Challenges

- **Delays in Investigation** – Cases take time for resolution.
- **Big Tech Regulation** – Handling global digital monopolies (Google, Amazon, Facebook).
- **Limited Resources** – Manpower constraints.
- **Jurisdiction Issues** – Conflict with other regulatory bodies (SEBI, TRAI).

## 7. Recent Developments

- **Competition (Amendment) Act, 2023:**
  - Introduced "settlement and commitment" mechanisms.
  - **Reduced merger notification timelines** from 210 days to **150 days**.
  - **Deals above ₹2,000 crore require CCI approval**.
  - Heavier penalties based on **global turnover** instead of domestic turnover.

## 8. Conclusion

- The **CCI plays a crucial role** in maintaining a level-playing field in the Indian market.
- With **rising digital economy challenges**, CCI needs **stronger enforcement** and collaboration with global regulators.

# Foreign Exchange Management Act (FEMA)

**Syllabus: GS-2; Government policies and Interventions, GS-3; Economy- FDI**

## Context

- The Directorate of Enforcement (ED) on Tuesday (March 18, 2025) searched eight Bengaluru premises of entities allegedly related to American billionaire George Soros, in connection with suspected violations under the Foreign Exchange Management Act (FEMA) involving at least ₹25 crore.

## Foreign Exchange Management Act (FEMA), 1999

- Enacted by: **Parliament of India**
- Came into force: **June 1, 2000**
- Replaced: **Foreign Exchange Regulation Act (FERA), 1973**
- Administered by: **Reserve Bank of India (RBI) and the Central Government**
- Objective: **To facilitate external trade, promote orderly development and maintenance of the foreign exchange market in India.**

### Key Features of FEMA

#### 1. Liberalization of Foreign Exchange

- FEMA was enacted to replace FERA, which was more restrictive in nature.
- It promotes a more open and market-oriented approach toward foreign exchange transactions.

#### 2. Applicability

- FEMA applies to **India, all foreign exchange transactions, and all residents of India (including foreign nationals working in India)**.
- It also applies to **offices, branches, and agencies located outside India but owned or controlled by Indian residents**.

#### 3. Capital Account and Current Account Transactions

- **Current Account Transactions:** These include trade-related transactions such as import/export of goods, services, and remittances.
- **Capital Account Transactions:** These include capital movements such as foreign direct investment (FDI), foreign portfolio investment (FPI), external commercial borrowings (ECB), etc.
- **FEMA allows free current account transactions** but regulates **capital account transactions**.

#### 4. Management of Foreign Exchange

- FEMA gives the **Reserve Bank of India (RBI)** power to regulate foreign exchange transactions.
- RBI issues guidelines on **Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI), External Commercial Borrowings (ECB)**, etc.

#### 5. Contravention and Penalties

- **Civil offense:** Unlike FERA, which treated violations as **criminal offenses**, FEMA decriminalized them.
- **Penalty for violation:** Up to **three times the amount involved** or ₹2 lakh, with additional fines of ₹5,000 per day if the violation continues.

#### 6. Key FEMA Regulations

- **FEMA (Acquisition and Transfer of Immovable Property) Regulations:** Governs the purchase of property by NRIs and foreigners.
- **FEMA (Export of Goods and Services) Regulations:** Deals with export proceeds.
- **FEMA (Foreign Exchange Derivative Contracts) Regulations:** Governs currency derivatives.
- **FEMA (Foreign Contribution Regulation) Regulations:** Deals with foreign donations.

#### 7. Authorities under FEMA

- **Enforcement Directorate (ED)** investigates cases of FEMA violations.
- **Special Director (Appeals)** hears cases related to FEMA violations.
- **Appellate Tribunal for Foreign Exchange (ATFE)** handles appeals.

#### Difference Between FERA and FEMA

Feature	FERA (1973)	FEMA (1999)
Nature	Restrictive	Liberal & Facilitating
Objective	Conserve foreign exchange	Facilitate external trade
Offense Type	Criminal	Civil
Penalty	Imprisonment + Fine	Fine only (Imprisonment in extreme cases)
Governing Body	Ministry of Finance (MOF)	Reserve Bank of India (RBI) + MOF

#### Significance of FEMA

- Encourages **foreign investment** in India.
- Improves **ease of doing business**.
- Enhances **transparency in foreign transactions**.
- Supports **global integration of India's economy**.
- Helps the RBI maintain **foreign exchange reserves and stability**.

#### Recent Developments in FEMA

- RBI relaxed certain FEMA rules to attract **more FDI and FPI**.
- Government allowed **100% FDI in various sectors under the automatic route**.
- Stricter enforcement by **ED** to curb money laundering and illegal forex transactions.