



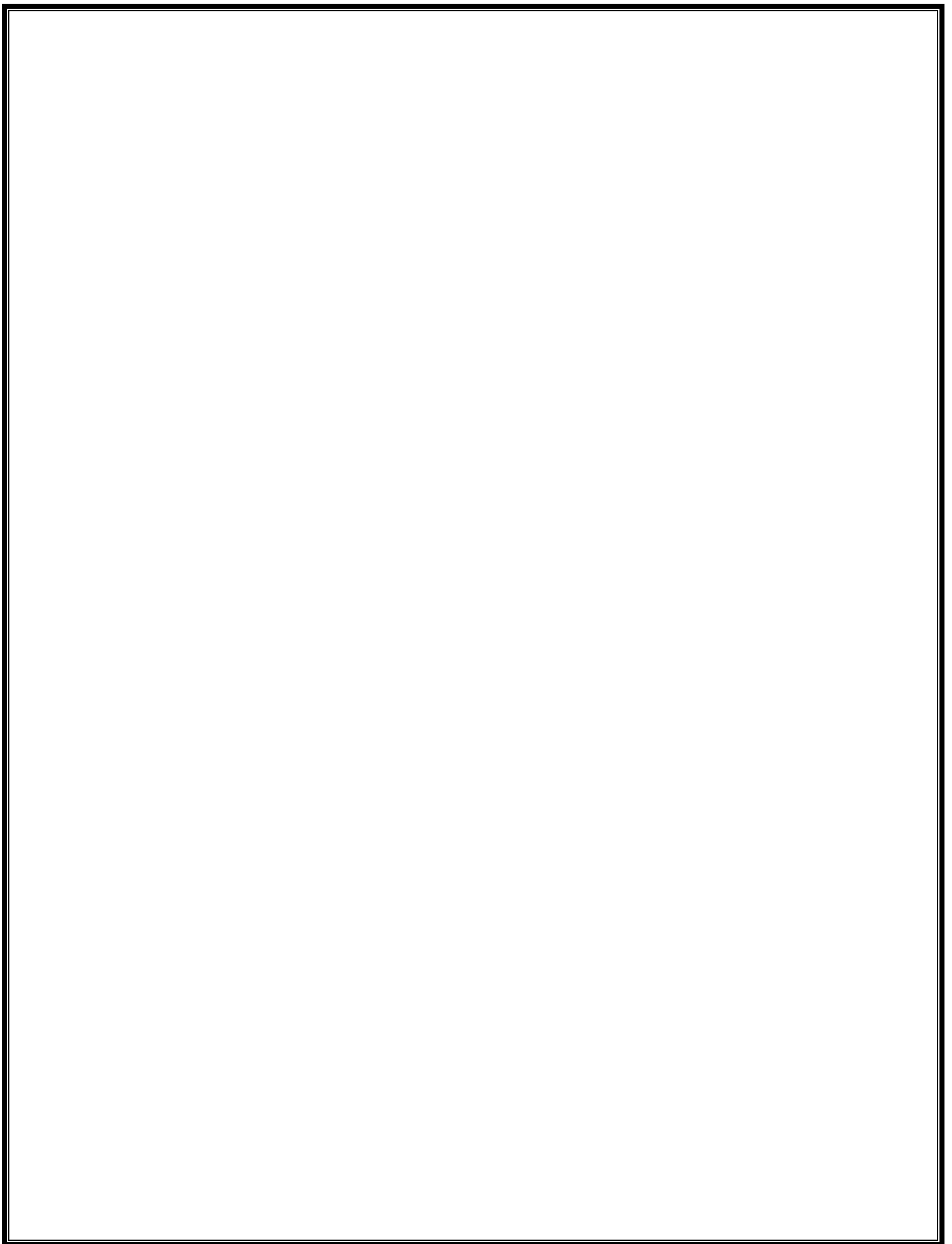
KingMakers

IAS Academy

PRELIMS 2023 - 2024

CURRENT AFFAIRS

PART - IV





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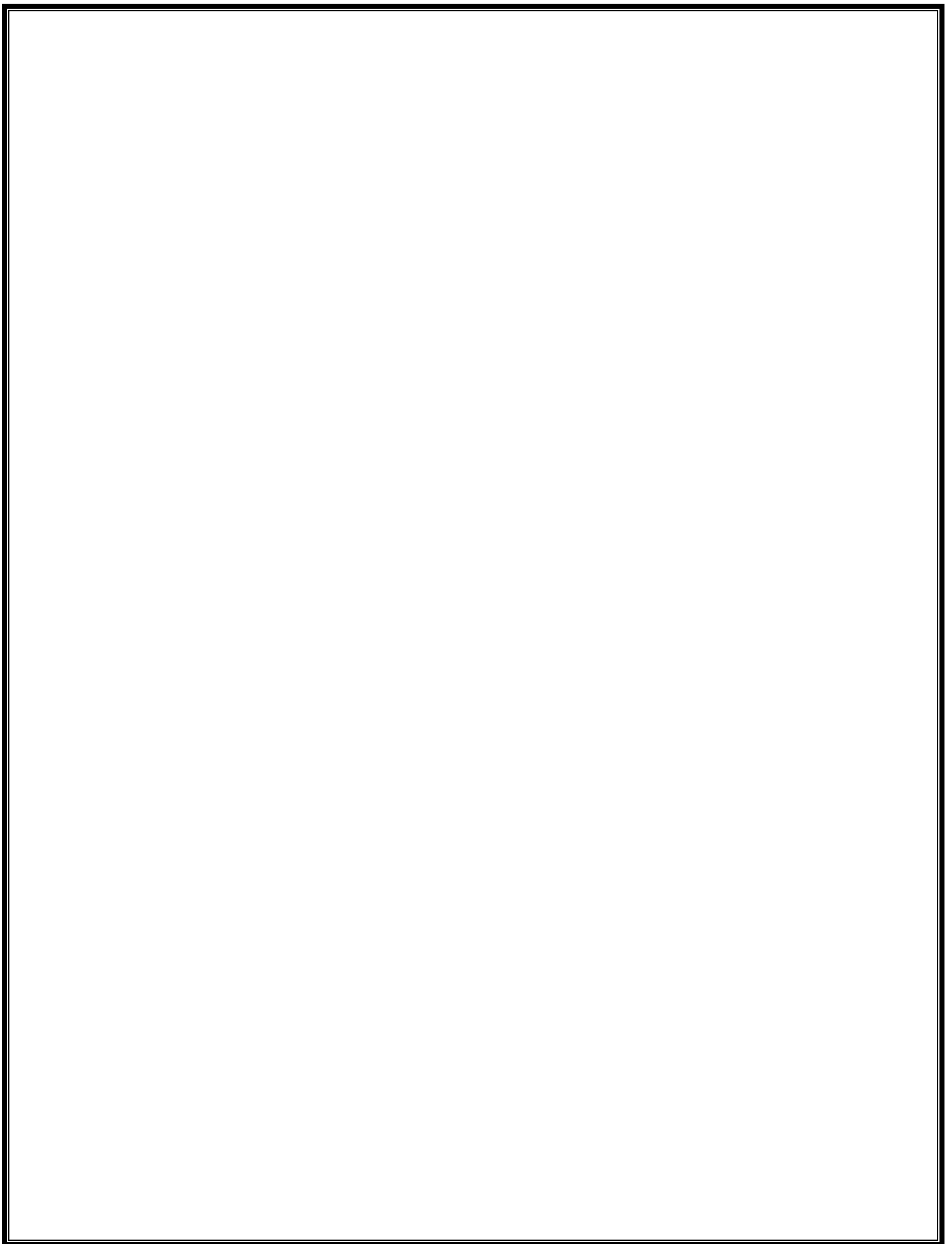
PRELIMS 2023 - 2024

CURRENT AFFAIRS

ECONOMY

MCQ

MAY 2023 - FEBRUARY 2024



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2. Minimum public shareholding
3. PLI Scheme 2.0 for IT hardware
4. Green deposits
5. Clean Note Policy of RBI
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8. National Statistical Office
9. The Commission for Agricultural Costs & Prices
10. Purchasing Manager index
11. AI Black boxes
12. convertibility of rupee
13. The World Bank
14. NPCIL
15. Impacts of high interest rate in US
16. Debt ceiling
17. WPI decline caused by WPI food index
18. EU-driven deforestation and forest degradation

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19. Lightweight Payment and Settlement System
20. Direct seeded rice
21. Vande Bharat Express
22. National Electricity Plan
23. Petrol/diesel consumption in India
24. Offer-for-sale (OFS) of CIL
25. Draft Master Directions on Cyber Resilience and Digital Payment Security Controls
26. Pharmexcil
27. Indian Railways' 2022 report
28. Railway safety in India
29. e-Conomy India 2023 report
30. Minimum support price
31. Foreign Exchange Management Act, 1999 (FEMA)
32. Liberalised Remittance Scheme (LRS)
33. Disinflation
34. Open Market Sale Scheme (OMSS)
35. De-dollarization
36. Securities Appellate Tribunal (SAT)
37. The dispute settlement body of the WTO
38. Online bond platform providers (OBPP)
39. Emergency Use Authorization (EUA)
40. Competition Act, 2002
41. Global Gender Gap Index report 2022 edition.
42. Global Gender Gap Index

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43. Global Gender Gap Index report 2022
44. IndiaBus Happiness Monitor
45. Special drawing rights
46. RBI (Relief Measures by Banks in Areas Affected by Natural Calamities) Directions, 2018
47. Joint Task Forces on advanced telecommunications of India and US
48. 'Critical mineral
49. Minerals Security Partnership (MSP)
50. Rare earth elements (REE)
51. CHAMPIONS portal
52. Critical Minerals List for India
53. Open Market Sale Scheme (OMSS)

JULY

54. Demand for GST tribunal
55. Multidimensional Poverty Index (MPI)
56. Tomato inflation
57. Global Minimum Tax (GMT)
58. Standing Committee on Statistics (SCoS)
59. National multidimensional poverty index
60. Export Preparedness Index (EPI) 2022
61. RBI on e-BRC
62. Average speed of train in kerala
63. About Man-made fibre (MMF)
64. LCSS
65. TCRM Matrix framework
66. National Programme on Advanced Chemistry Cell (ACC) Battery Storage
67. Animal Husbandry Infrastructure Development Fund (AHIDF)
68. Rajasthan Minimum Guaranteed Income Bill, 2023
69. Rashtriya Rail Sanraksha Kosh (RRSK)
70. About ONDC Academy
71. New IECC (Integrated Exhibition-cum-Convention Centre)
72. J&J patent expired on bedaquiline
73. Cannabis Research Project
74. Full-reserve banking
75. India ban rice export
76. Resource Efficiency Circular Economy Industry Coalition (RECEIC)
77. The installed capacity for RE in India
78. Achievements of India in electronics sector
79. About Public Financial Management System
80. About Open Market Sale Scheme
81. About Controller General of Account
82. About Industrial Park Rating System
83. About Greedflation
84. About SWAMIH Fund
85. About Rules of origin-EU
86. About Internationalisation of Rupee

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87. About Capital Account Convertibility
88. About Liberalised Remittance Scheme (LRS)
89. About Extractive Economy
90. About Geocoding

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91. Public Tech Platform for Frictionless Credit
92. Thalonomics
93. Status of large dams in India
94. Irrigation Census
95. GI Tags
96. Recent GI tag
97. India edible oil import
98. Sugarcane production in India
99. Design Linked Incentive (DLI) Scheme
100. Atomic minerals
101. Fugitive Economic Offenders Act, 2018
102. Cash Reserve Ratio
103. Monetary Policy Committee
104. Standing deposit facility
105. NSAP
106. New Development Bank
107. India's Forex reserves
108. IMF EFF
109. Unclaimed Deposits
110. Advisory Board for Banking and Financial Frauds
111. Committee for stalled real estate projects
112. Irrigation Scheme
113. Right to Repair India portal
114. DIR—V program
115. Purchasing Managers Index
116. Non-Performing Asset
117. Trademarks
118. MSCI Global Standard Index

SEPTEMBER

119. 6th Minor Irrigation Census (MIC)
120. Maritime Infrastructure Perspective Plan (MIPP), 2023-37
121. Space economy
122. Digital Markets Act (DMA)
123. Global Fintech Fest 2023
124. Nation First Transit Card
125. Gresham's law
126. Flux Cored Solder Wire (Quality Control) Order, 2023
127. Lab to land Programme (LLP)

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128. CAD status of India
129. About International Finance Corporation
130. About Eight Core Industries
131. About National Common Mobility Card
132. About Partnership for Global Infrastructure and Investment
133. About Call Money Market
134. About International Organisation of Legal Metrology
135. About The UPag

OCTOBER

136. Financial Stability Board
137. A brief History of Nobel prize
138. Copyright claim in India
139. The Indian cities in world's top 10 nations with slowest traffic
140. Circular migration
141. GDP forecast for India
142. India's Maritime sector
143. The All-India Consumer Price Index Number for Agricultural Labourers and Rural Labourers
144. Open Market Operations
145. Card-on-file Tokenisation
146. RBI Extends PCA Framework to Govt-Owned NBFCs
147. Lakhpati Didi Initiative
148. PM Gati Shakti
149. Rural Electrification Corporation Limited
150. Ircon International Limited
151. Dearness Allowance
152. MSP Crops
153. Payment Infrastructure Development Fund
154. Periodic Labour Force Survey
155. Angel Tax
156. Chromebook
157. National Cooperative Exports Limited
158. World Trade Organisation
159. Capital Expenditure
160. Quality Control Orders
161. National Cooperative Export Limited
162. US bond yield hits 16-year high of 5 pc
163. The Employees' Provident Fund
164. Nutrient Based Subsidy(NBS) scheme
165. Bureau of Indian Standards
166. India Mobile Congress
167. POWERGRID
168. India Trade with China
169. South Eastern Coalfields Ltd
170. World Customs Organization

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171. Dispute Settlement Body
172. Global Financial Stability report

DECEMBER 2023

173. RBI inks pact with Bank of England on bond clearing settlement
174. The National Company Law Appellate Tribunal (NCLAT) has upheld the authority of the National Financial Reporting Authority (NFRA)
175. Ocean Network Express (ONE) launches West India North America service to give connectivity a boost
176. European Investment Bank (EIB) eyes green H2 to add to its India renewables push
177. Registration with FIU-India must for offshore crypto bourses: FinMin
178. Banks write off ₹10.6-lakh cr in 5 years; 50% linked to large firms
179. First Meeting of National Traders' Welfare Board held
180. Cut out red tapism in public sector share sale
181. Startup India initiative to build a strong ecosystem for nurturing innovation, startups and encouraging investments in the country
182. 131 companies have set a target to reduce emissions by joining the global Science-based Target Initiative
183. The stock market regulator, Securities and Exchange Board of India, introduced ESG related non-financial information disclosure back in 2012.
184. Selection criteria for MSMEs
185. Urban Infrastructure Development Fund
186. Contribution of MSMEs to the country's GDP
187. New schemes in works for electronics component manufacturing: MeitY Secy
188. India appeals against WTO panel ruling on ICT duties
189. DPIIT releases Report on "Logistics Costs in India: Assessment and Long-Term Framework"
190. Central Government has nominated the non-official members on the National Startup Advisory Council
191. Industrial corridor development
192. India highest remittance recipient country, earns \$125 billion in 2023
193. Government approved setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks
194. Air India Express recently announced Surat-Dubai flights from December 17 becoming the first carrier to link the two diamond trading hubs for the first time.
195. 7th Economic Census
196. Details of One District One Product Brands
197. Year-End- Review of Department of Consumer Affairs- 2023
198. Government takes various export promotion initiatives like New Foreign Trade Policy
199. Digital Skills to Rural Youth
200. Financial Intelligence Unit India (FIU IND) issues compliance Show Cause Notices to nine offshore Virtual Digital Assets Service Providers (VDA SPs)
201. Safety First: Steel Quality Control Order introduced by Ministry of Steel & 145 Indian Standards notified under it
202. National Steel Policy 2017
203. Greenfield Airports

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JANUARY 2024

204. The Government of India constitutes the Sixteenth Finance Commission with Dr. Arvind Panagariya as its Chairman
205. Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)
206. IPR Strengthening
207. India's Russian oil imports hit 11-month low in Dec as Sokol cargoes dry up
208. North Eastern Development Finance Corporation Ltd sanctions ₹766.47 crores and disburses ₹547.11 crores for 5338 project in NE Region
209. Development of Stalled Hydro Electric Projects in Arunachal Pradesh
210. Inoperative & unclaimed accounts
211. RBI proposed easing of norms for dividend payout by banks
212. Exports from labour intensive sectors lagging
213. Infrastructure & Capacity Building
214. SIPCOT-Singapore to set up India's 1st net zero industrial park
215. UPI is now all set to revolutionise payments in stock market
216. Planning to invest in green deposits? RBI releases latest guidelines to explain key provisions
217. NCGTC undertakes loan claims audit
218. Ministry of Textiles organising hackathon on "Fostering Innovations in Technical Textiles -Hackathon for unleashing creativity in technical textiles" under "BHARAT TEX 2024
219. Abundant Coal Supply in Domestic Market Results in Declining Coal Price Index
220. Pradhan Mantri Anusuchit Jaati Abhuyday Yojana
221. Tai, Goyal discuss diverse industry concerns at US--India TPF meeting
222. PM dedicates to nation infrastructure projects worth more than Rs. 4,000 crores in Kochi, Kerala
223. Union Home Minister and Minister of Cooperation addresses the 71st Plenary Session of the North Eastern Council in Shillong
224. The upcoming budget set to be revealed on February 1 by Finance Minister Nirmala Sitharaman is going to be an interim budget owing to the elections ahead.
225. In a move to bolster its maritime arbitration services, India will launch the India International Maritime Arbitration Centre (IMAC) in the financial capital Mumbai.
226. DRI seizes alloy containing 16.67 kg gold and 39.73 kg silver worth over Rs. 10 crore, at FPO Delhi in Operation Black Gold
227. India negotiating trade facilitation pact with 10 countries currently: CBIC chairman
228. India negotiating trade facilitation pact with 10 countries currently: CBIC chairman
229. Digi Yatra participation purely voluntary; data can be collected only after passenger's consent
230. Steel trade deficit widens to ₹8,888 crore, highest in recent years
231. HC upholds anti-profiteering provisions of GST
232. Centre plans to replace the Indian Stamp Act, 1899 with a new law
233. RBI's Self-Regulatory Organisations (SROs) norms, a positive step
234. Unhappy with lower yield, Western UP cane farmers may partly shift to maize

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FEBRUARY 2024

235. India seeks commitment to invest from Switzerland under EFTA pact
236. Cabinet approves continuation of Scheme for Rebate of State and Central Taxes and Levies for export of Apparel/Garments
237. Infrastructure Development Fund scheme
238. Union Minister of Coal, Mines and Parliamentary Affairs launches C-CARES, web portal of CMPFO
239. Budget 2024-25: Aim to now empower 3 crore women through Lakhpati Didi Scheme
240. Market Initiative Scheme
241. National Automated Clearing House
242. HUDCO may enter pvt sector housing finance
243. Three ways to deal with the high govt debt
244. Manufacturing sector saw employment, profits improve despite pandemic blows: Survey
245. Design Linked Incentive (DLI) Scheme
246. The Union's reins on financial transfers to States
247. Contribution of MSME Sector in GDP
248. 15th Finance Commission recommendations
249. New accounting mechanisms in providing funds for various schemes
250. The Union Mines Ministry has proposed to circulate critical mineral block proposals received by partner countries
251. IBBI mandates fortnightly status reports from liquidators on delayed liquidation processes
252. Sector Skill Councils
253. Credit Guarantee Scheme for Startups
254. Govt looks to expand HSN codes for rice to limit export curbs
255. WTO MC13: TRIPS waiver for Covid-19 diagnostics, therapeutics unlikely
256. India rejects EFTA demand for 'data exclusivity' for drugs
257. VadHAVAN port gets green ministry nod; 'Cabinet
258. Debt Recovery Appellate Tribunals

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MAY

1. Consider the following statements regarding Inter-Bank rate

- 1) SOFR is an average of the estimated interest rates while LIBOR is based on the actual market activity.
- 2) SOFR is a broad measure of the cost of borrowing cash overnight, collateralised by US treasury securities in the repo market.
- 3) RBI asked banks and RBI-regulated entities to take steps to ensure a complete transition away from the LIBOR from July 01, 2023.

Which of the above statements is/are correct?

- a) 1 and 2 only
- b) 2 only
- c) 3 only
- d) 2 and 3 only

Answer: (d) 2 and 3 only

Explanation:

IN NEWS: On May 12, the RBI stated that some banks and financial institutions were yet to facilitate an absolute transition away from the London Interbank Offered Rate (LIBOR) benchmark. Both LIBOR and MIFOR would cease to be a representative benchmark from June 30 this year.

About LIBOR:

- **LIBOR is an average of the estimated interest rates submitted by leading UK**

banks. LIBOR is a benchmark rate against which global lenders mark their transactions.

Inter-bank rate:

- The term interbank rate also refers to the **interest rate charged** when banks conduct **wholesale transactions in foreign currencies with banks in other nations.**

- The interbank rate, **also known as the federal funds rate**, is the interest charged on short-term loans made between financial institutions.

Issues in LIBOR:

- In 2012, it came to light that many global banks had colluded to manipulate the LIBOR. The LIBOR also had a role to play in escalating the 2008 financial crisis. As a result, many central banks and regulatory authorities decided to move away from the benchmark.

Measures by RBI:

- In India, the RBI advises banks to **stop entering into LIBOR-linked contracts** latest by December 31, 2021.
- On May 12, RBI asked banks and RBI-regulated entities to take steps to ensure a **complete transition away from the LIBOR from July 01, 2023.** Hence **statement 3 is correct.**
- Banks and financial institutions (FI) were advised to ensure that no new transaction undertaken by them or their customers relies on or is priced using the USD LIBOR or the MIFOR.

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Alternative Mechanism:

- The RBI has offered options like the SOFR (Secured Overnight Financing Rate), which is linked to US treasury market transactions, and the Modified Mumbai Interbank Forward Outright Rate (MMIFOR).

About SOFR:

- SOFR is considered a **more accurate and more secure** pricing benchmark.
- SOFR is a broad measure of the cost of borrowing cash overnight, **collateralised by (US) treasury securities** in the **repo market**. Hence **statement 2 is correct**.
- It is **based on the actual market activity** and is **not dependent on a few firms** to set the rates. Hence **statement 1 is not correct**.

Source: <https://www.thehindu.com/business/Economy/explained-why-are-financial-regulators-transitioning-from-libor/article66863386.ece>

2. Consider the following statements regarding MPS:

- The Minimum Public Shareholding (MPS) rule requires all listed companies in India to ensure certain percent of their equity shares are held by non-promoters.
- All listed companies must maintain an MPS of 75%.

3) Listed state-run companies including banks will not need to comply with the MPS rule even after their privatisation.

Which of the above statements is/are correct?

- 1,2 and 3 only
- 1 only
- 2 and 3 only
- 1 and 3 only

Answer: (d) 1 and 3 only

Explanation:

IN NEWS: Adani- Hindenburg report on MPS norm.

Minimum public shareholding (MPS) norms:

- The Minimum Public Shareholding (MPS) rule requires all listed companies in India to ensure that at least 25% of their equity shares are held by non-promoters (public). Hence **statement 1 is correct**.
- This rule was implemented after the **amendment of Securities Contracts Regulation Rules by SEBI in 2010**.



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- Under this rule promoters with a stranglehold on listed companies were asked to compulsorily sell down their stake by placing shares with institutions or issuing rights or bonus shares.
- All listed companies must maintain an **MPS of 25%**. Hence **statement 2 is not correct**.
- Newly listed firms are given **three years to meet the requirement** of 25% public float.
- Listed state-run companies including **banks** will not need to comply with the rule requiring a minimum public shareholding of 25% even after their privatisation, if the government decides so "in public interest". Example **LIC IPO is exempted**. Hence **statement 3 is correct**.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/36668/OPS/G33B8AG2T.1+GEEB8BK70.1.html

3. Which one of the following is correct regarding electronics manufacturing in India?

- a) India has become the world's second largest manufacturer of mobile phones.
- b) PLI Scheme 2.0 for IT hardware is not included Mobile phones
- c) Electronics manufacturing in India has witnessed negative growth in the last 8 years.
- d) None

Answer: (a) India has become the world's second largest manufacturer of mobile phones.

Explanation:

IN NEWS: cabinet approved PLI Scheme 2.0 for IT hardware.

- Electronics manufacturing in India has witnessed consistent growth with 17% CAGR in the last 8 years. This year it crossed a major benchmark in production – 105 billion USD (about Rs 9 lakh crore). Hence **option (c) is not correct**.

- **India has become the world's second largest manufacturer of mobile phones**. Hence **option (a) is correct**.

- Exports of mobile phones crossed a major milestone of 11 billion USD this year (about Rs 90 thousand crore).

- The global electronics manufacturing ecosystem is coming to India, and India is emerging as a major electronics manufacturing country

- Building on the success of the Production Linked Incentive scheme (PLI) for mobile phones, the Union Cabinet today approved PLI Scheme 2.0 for IT hardware, it includes mobile phone manufacturing. Hence **option (b) is not correct**.

Source:

<https://pib.gov.in/PressReleaseframePage.aspx?PRID=1924766>.

4. Consider the following statements regarding Green Deposits

1. It is a fixed-term deposit for investors looking to invest their surplus cash reserves in environmentally friendly projects.
2. Renewable energy, waste management, clean transportation, energy efficiency, and

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afforestation are eligible to receive green deposits.

Which of the above statements is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: Explained | What are RBI regulations on green deposits?

- The Reserve Bank of India (RBI) came up with a regulatory framework for banks to accept green deposits from customers. Under the new framework, banks that accept green deposits will have to disclose more information on how they invest these deposits.

What are green deposits?

- Green deposits are not very different from the regular deposits that banks accept from their customers. Hence statement 1 is correct.
- The only major difference is that banks promise to earmark the money that they receive as green deposits towards environment-friendly projects.
- A green deposit is just one product in a wide array of other financial products such as green bonds that help investors put money into environmentally sustainable projects.
- The RBI's framework for the acceptance of green deposits lays down certain conditions that

banks must fulfil to accept green deposits from customers.

- These rules need to be made public on the banks' websites and banks will have to disclose regular information about the amount of green deposits received, how these deposits were allocated towards various green projects, and the impact of such investments on the environment.
- The RBI has come up with a list of sectors that can be classified as sustainable and thus eligible to receive green deposits.
- These include renewable energy, waste management, clean transportation, energy efficiency, and afforestation. Hence statement 2 is correct.
- Banks will be barred from investing green deposits in business projects involving fossil fuels, nuclear power, tobacco, etc.
- Depositors who care about the environment may get some satisfaction from investing their money in environmentally sustainable investment products.

Source: <https://www.thehindu.com/opinion/op-ed/explained-what-are-rbi-regulations-on-green-deposits/article66866265.ece>

5. Consider the following statements:

- 1) The clean note policy was adopted by the RBI in 1988 to ensure the availability of good quality banknotes and removing damaged, counterfeit, or soiled notes from circulation.
- 2) RBI has decided to withdraw the ₹2000 denomination banknotes from circulation under its clean note policy.

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3) ₹2000 denomination banknotes will not be continued as a legal tender from September 30, 2023.

Which of the above statements is/are correct?

- a) 1 and 3 only
- b) 2 and 3 only
- c) 1 and 2 only
- d) 1,2 and 3

Answer: (c) 1 and 2 only

Explanation:

IN NEWS: ₹2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender.

About ₹ 2000 note:

- The ₹2000 denomination banknote was introduced in **November 2016** under Section **24(1) of RBI Act, 1934.**
- Primarily **to meet the immediate currency requirement** of the economy after withdrawal of the legal tender status of all ₹500 and ₹1000 banknotes in circulation at that time.
- With fulfilment of the objective of introduction of ₹2000 denomination and availability of banknotes in other denominations in adequate quantity, **printing of ₹2000 banknotes was stopped in 2018-19.**
- Further, majority of the ₹2000 denomination notes were issued prior to March 2017, have completed their estimated lifespan and are not observed to be commonly used for transactions anymore.

- "About 89 per cent of the Rs 2,000 denomination banknotes were issued prior to March 2017 and are at the end of their estimated **lifespan of four-five years.**

- The total value of these banknotes in circulation declined from Rs 6.73 lakh crore at its peak on March 31, 2018 (37.3 percent of notes in circulation) to Rs 3.62 lakh crore constituting only 10.8 per cent of notes in circulation on March 31, 2023.

Withdrawal of ₹ 2000 note:

- Therefore, it has been decided that, in pursuance of the “**Clean Note Policy**” of the Reserve Bank of India, the ₹2000 denomination banknotes shall be withdrawn from circulation. Hence **statement 2 is correct.**

- The **₹2000 banknotes will continue to be legal tender.** Hence **statement 3 is not correct.**

Guidelines for withdrawal:

- All banks shall **discontinue issue of ₹2000** denomination banknotes with immediate effect. **ATMs/Cash Recyclers may also be reconfigured accordingly.**
- Banks holding Currency Chests (CCs) shall ensure that no withdrawal of ₹2000 denomination is allowed from the CCs.
- The facility for deposit and/or exchange of ₹2000 banknotes shall be available for members of the public **up to September 30, 2023.**
- Deposit of ₹2000 banknotes into accounts maintained with all banks can be made in the usual manner, that is, without restrictions and **subject to compliance with extant Know Your Customer (KYC) norms** and other applicable Statutory requirements.

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- The facility for exchange of ₹2000 banknotes shall be provided to **all members of the public by all banks through their branches.**

- With a view to minimise inconvenience to the public, to ensure operational convenience and avoid disruption of the regular activities of bank branches, all banks may exchange **₹2000 banknotes up to a limit of ₹20,000/- at a time.**

- To give time to the banks for preparatory arrangements, members of the public have been requested to approach the banks/branches **from May 23, 2023** for availing exchange facility.

Clean Note Policy of RBI:

- The Reserve Bank of India introduced the **Clean Note Policy in 1988.**

- The **RBI Act 1934 section 27** states that ***"No person shall, on any premises where banknotes are kept or handled, soil, deface, disfigure or destroy any banknote."***

- The clean note policy was adopted by the RBI **to ensure the availability of good quality banknotes to the public.**

- The policy aims to maintain the integrity of the Indian currency by **removing damaged, counterfeit, or soiled notes from circulation.**Hence **statement 1 is correct.**

- Under the clean note policy, banks and financial institutions are required **to withdraw unfit or damaged notes from circulation and replace them with new ones.**

- The RBI regularly monitors the quality of currency notes in circulation and sets standards for their acceptability.

- In December 2013, the RBI issued a statement as part of its clean note policy asking banks to exchange soiled notes of even non-customers and issue only good quality clean notes to the public.

Source:<https://rbidocs.rbi.org.in/rdocs/Notification/PDFs/BANKCIRCULARA39F07C7247D4D4D9C90F4EB0CAF5D96.PDF>

6. Which of the following items are prohibited under the Liberalised Remittance Scheme?

- 1) Remittance for any purpose specifically prohibited under Schedule-I of Foreign Exchange Management (Current Account Transactions) Rules, 2000.
- 2) Remittance from India for margins or margin calls to overseas exchanges / overseas counterparty.
- 3) Remittances for purchase of Foreign currency convertible bonds issued by Indian companies in the overseas secondary market.

Choose the correct answer from the codes given below:

- a) 1 and 2 only
- b) 1 and 3 only
- c) 2 and 3 only
- d) 1,2 and 3

Answer: (d) 1,2 and 3

Explanation:

IN NEWS: Finance ministry said the tax collection at source will not apply to small

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transactions under the Liberalised Remittance Scheme.

About Liberalised Remittance Scheme:

- Under the Liberalised Remittance Scheme, all resident individuals, including minors, are allowed to **freely remit up to USD 2,50,000 per financial year** (April – March) for any permissible **current or capital account transaction** or a combination of both.
- Further, resident individuals can avail of foreign exchange facility for the purposes mentioned in Para 1 of Schedule III of FEM (CAT) Amendment Rules 2015, dated May 26, 2015, within the limit of USD 2,50,000 only.
- **The Scheme was introduced on February 4, 2004**, with a limit of USD 25,000. The LRS limit has been revised in stages consistent with prevailing macro and micro economic conditions.
- **In case of remitter being a minor**, the LRS declaration form must be **countersigned by the minor's natural guardian**.
- The Scheme is **not available to corporates, partnership firms, HUF, Trusts etc.**

What are the prohibited items under the Scheme?

The remittance facility under the Scheme is not available for the following:

1. **Remittance for any purpose specifically prohibited under Schedule-I (like purchase of lottery tickets/sweepstakes, proscribed magazines, etc.)** or any item restricted under Schedule II of Foreign Exchange Management (Current Account Transactions) Rules, 2000. Hence **statement 1 is correct**.

2. Remittance from India **for margins or margin calls to overseas exchanges / overseas counterparty**. Hence **statement 2 is correct**.
3. **Remittances for purchase of FCCBs issued by Indian companies in the overseas secondary market**. Hence **statement 3 is correct**.
4. Remittance for trading in foreign exchange abroad.
5. Capital account remittances, directly or indirectly, to countries identified by the Financial Action Task Force (FATF) as “non-cooperative countries and territories”, from time to time.
6. Remittances directly or indirectly to those individuals and entities identified as posing significant risk of committing acts of terrorism as advised separately by the Reserve Bank to the banks.
7. Gifting by a resident to another resident, in foreign currency, for the credit of the latter's foreign currency account held abroad under LRS.

Source:

<https://m.rbi.org.in/scripts/FAQView.aspx?Id=115#Q1>

7. Consider the following statements regarding IMF's financial instruments

- 1) The Extended Fund Facility (EFF) provides financial assistance to countries facing serious medium-term balance of payments problems because of structural weaknesses

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- 2) EFF is most often used by advanced and emerging market countries
- 3) The Extended Credit Facility (ECF) provides medium-term financial assistance to low-income countries (LICs) with protracted balance of payments problems.

How many of the above statement(s) is/are not correct?

- a) one statement only
- b) two statements only
- c) three statements only
- d) none

Answer: (d) none

Explanation:

IN NEWS: The Asian Development Bank (ADB) approved a \$350 million special policy-based loan to provide budget support to Sri Lanka for its economic stabilisation. The programme is part of a broader package of financial assistance worth \$3 billion anchored by the IMF's Extended Fund Facility for the country

About Extended Fund Facility (EFF):

- The Extended Fund Facility (EFF) provides financial assistance to countries facing serious **medium-term balance** of payments problems because of **structural weaknesses** that require time to address. Hence **statement 1 is correct.**
- To help countries implement medium-term structural reforms, the EFF offers longer program engagement and a longer repayment period.

Purpose:

- Provide assistance to countries experiencing serious payment imbalances because of structural impediments or slow growth and an inherently weak balance-of-payments position.

Eligibility:

- All member countries facing actual or potential external financing needs. **Most often used by advanced and emerging market countries, but low-income countries sometimes use the EFF together with the Extended Credit Facility (ECF).** Hence **statement 2 is correct.**

Conditions:

- Countries' policy commitments are expected to focus on structural reforms to address institutional or economic weaknesses, in addition to policies to maintain macroeconomic stability.

Duration:

- **Typically approved for periods of 3 years, but may be approved for periods as long as 4 years to implement deep and sustained structural reforms.**

Repayment:

- **Over 4 1/2-10 years in 12 equal semiannual instalments.**

About Extended Credit Facility (ECF):

- The Extended Credit Facility (ECF) provides **medium-term financial assistance to low-income countries (LICs)** with protracted balance of payments problems. The ECF is one of the facilities under the Poverty Reduction and Growth Trust (PRGT). Hence **statement 3 is correct.**

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Source:

<https://www.imf.org/en/About/Factsheets/Sheets/2023/Extended-Fund-Facility-EFF>

8. Consider the following statements regarding Consumer food price inflation(CFPI)

- 1) Edible oils and fats' price supply chain is not affected by the Russia-Ukraine conflict.
- 2) Weather-related disruptions could be the main threat to food inflation and the overall CPI inflation.
- 3) Consumer food price inflation is released by the Ministry of consumer affairs.

Which of the above statements is/are correct?

- a) 1 and 3 only
- b) 2 and 3 only
- c) 2 only
- d) 1,2 and 3

Answer: (c) 2 only

Explanation:

IN NEWS:India's retail inflation slid to an 18-month low of 4.7% in April, staying below the Reserve Bank of India's 6% tolerance threshold for price rise

- The **National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)** is releasing All India Consumer Price Index (CPI) on Base 2012=100 and corresponding Consumer Food Price Index

(CFPI) for Rural (R), Urban (U) and Combined (C).Hence **statement 3 is incorrect.**

- **Edible oils and fats' prices** witnessed deflation for the third successive month, **falling a sharp 12.33% from April 2022**, when the immediate **aftermath of the Russia-Ukraine conflict** had led to a global supply shock.Hence **statement 1 is incorrect.**

- **Weather-related disruptions** could be the main threat to food inflation and the overall CPI inflation. Hence **statement 2 is correct.**

- The 4.7% inflation print in April not only benefited from the high base but also the cooler than normal temperatures last month, which delayed the seasonal rise in prices of perishable items and helped keep prices of some vegetables under check.

- The monsoon prospects are critical here as pulses are vulnerable given limited access to irrigation."

Source:https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/36068/OPS/GE1B7MV3V.1+GQMB7NLT9.1.html.

9. Consider the following statements regarding Minimum support price

- 1) Cabinet committee on Economic affairs fixes MSP based on the recommendations of Commission for Agricultural Costs & Prices (CACP).
- 2) CACP in the Ministry of Agriculture would recommend MSPs for 23 crops. These included 14 grown during the kharif/post-monsoon season.

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3) The Budget for 2018-19 announced that MSPs would henceforth be fixed at 1 1/2 times of C2 .

Which of the above statements is/are correct?

- a) 1 and 3 only
- b) 1 and 2 only
- c) 3 only
- d) 1,2 and 3

Answer: (a) 1 and 2 only

Explanation:

IN NEWS: The Odisha government said the Commission on Agricultural Costs and Prices (CACP) ignored its suggestion of taking C2 as the basis of recommending minimum support price for paddy for kharif season 2023-24.

- The **Cabinet Committee on Economic Affairs (CCEA)** chaired by the Prime Minister approved the Minimum Support Prices (MSP). Hence **statement 1 is correct**.
- The Commission for Agricultural Costs & Prices (CACP) in the Ministry of Agriculture would **recommend MSPs for 23 crops**. These included **14 grown during the kharif/post-monsoon season and six in rabi/winter (wheat, barley, chana, masur, mustard and safflower)**, apart from sugarcane, jute and copra. Hence **statement 2 is correct**.
- It also took into account the supply and demand situation for the commodity; market price trends (domestic and global) and parity vis-à-vis other crops; and implications for consumers (inflation), environment (soil and

water use) and terms of trade between agriculture and non-agriculture sectors.

- Government's price policy is to ensure remunerative prices to farmers by offering to procure their produce at MSP. However, farmers are free to sell their produce to the Government procurement agencies at MSP or in the open market whichever is advantageous to them.

MSP calculation:

- The Budget for 2018-19 announced that MSPs would henceforth be fixed at 1½ times of the production costs for crops as a "pre-determined principle", that is **1.5 times of A2+FL**. Hence **statement 3 is incorrect**.
- Cost of production is one of the important factors in the determination of MSPs.
- CACP considers both A2+FL and C2 costs while recommending MSP. **CACP reckons only A2+FL cost for return**. However, **C2 costs are used by CACP primarily as benchmark reference costs (opportunity costs)** to see if the MSPs recommended by them at least cover these costs in some of the major producing States.
- The CACP further projects three kinds of production cost for every crop, both at state and all-India average levels.
 - **'A2'** covers **all paid-out costs directly incurred by the farmer** — in cash and kind — on seeds, fertilisers, pesticides, hired labour, leased-in land, fuel, irrigation, etc.
 - **'A2+FL'** includes **A2 plus an imputed value of unpaid family labour**.
 - **'C2'** is a **more comprehensive cost** that factors in rentals and interest for owned land and fixed capital assets, on top of A2+FL.

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Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1605054>.

10. Purchasing Manager index (PMI) is released by

- NITI Aayog
- CSO
- Office of the Economic Adviser
- IHS Markit

Answer: (d) IHS Markit

Explanation:

IN NEWS: The IIP numbers are varies from the Purchasing Managers' Index (PMI) indicators in recent IIP index

About PMI:

- Purchasing Manager index (PMI) is released by **IHS Markit** . Hence **option (d) is correct**.
- PMI is calculated on the basis of information received on a monthly basis from companies on various factors that represent demand conditions.
- A standard questionnaire is administered to 500 private companies (PSUs are excluded) and the comprehensive score is arrived at.
- The 5 parameters in PMI are - new orders (30% weightage), output (25%), employment (20%), supplier's delivery (15%) and stock of purchases (10%).
- The respondents can either give a "Positive, Neutral or Negative" response and each response is marked as "1, 0.5 or 0" on the scorecard respectively.

Source:<https://economictimes.indiatimes.com/news/economy/indicators/comparison-between-iip-and-pmi-not-meaningful-dipp/articleshow/12540597.cms?from=mdr>.

11. Consider the following statements regarding *Black box AI*

- 1) A black box AI receives inputs and produces outputs but its workings are unknown even to those who designed them.
- 2) Black box models are increasingly used to drive decision-making in the financial markets.
- 3) The opposite of a black box is a white box, its results are transparent and can be analysed by the user.

Which of the above statements is/are correct?

- 1 and 3 only
- 2 and 3 only
- 2 only
- 1,2 and 3

Answer: (d) 1,2 and 3

Explanation:

IN NEWS: Draft AI act addressed AI black box.

About AI Black boxes, meaning even those who designed them cannot explain what goes on inside them to generate a particular output. hence **statement 1 is correct**.

- A black box model receives inputs and produces outputs but its workings are unknowable.

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- Black box models are increasingly used to drive decision-making in the financial markets.hence **statement 2 is correct.**
- Technology advances, particularly in machine learning capabilities, make it impossible for a human mind to analyse or understand precisely how black box models produce their conclusions.
- The opposite of a black box is a white box. Its results are transparent and can be analysed by the user. hence **statement 3 is correct.**
- The term black box model can be easily misused and may merely reflect a need to protect proprietary software or a desire to avoid clear explanations.

Source:<https://www.investopedia.com/terms/b/blackbox.asp>.

12. Which of the following factor/s increase the demand for International trade settlement in Rupees?

- 1) Partial convertibility of rupee.
- 2) High share of global exports of Indian goods.
- 3) Stable Rupee in the exchange market.
- 4) Vostro account by foreign entities.
- 5) Use of the US dollar in international trade.

Which of the above statements is/are correct?

- a) 1,4 and 5 only
- b) 2,3 and 4 only
- c) 1,2,3 and 5 only
- d) 1,2,3,4 and 5

Answer: (b) 2,3 and 4 only

Explanation:

IN NEWS: India, Russia said to suspend talks to settle trade in rupees.

Talks deadlocked

Negotiations with Moscow on a rupee trade settlement mechanism have been suspended after months of talks

■ Seen as a major setback for importers of cheap oil and coal from Russia

■ Russia's favourable high trade gap could land it with an annual rupee surplus of over \$40 bn, which Moscow sees as not desirable

■ India's low share in global trade, rupee's lack of full convertibility seen as factors against holding rupees



Factors increase the demand for

International trade settlement in Rupees:

- Full convertibility of rupee.hence **statement 1 is incorrect.**
- High share of global exports of Indian goods.
- Keep the Rupee stable in the exchange market.
- Reduce the use of the US Dollar in international trade.hence **statement 5 is incorrect.**
- Vostro account by Indian banks.
- Keep the foreign entities holding in the Indian banks.



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About convertibility of rupee:

- The Government of India introduced the partial convertibility of rupee from **March 1, 1992**.
- India's rupee is a **partially convertible currency**—rupees can be exchanged at market rates in certain cases, but **approval is required for larger amounts**.
- Making the rupee a fully convertible currency would mean **increased liquidity in financial markets, improved employment and business opportunities, and easy access to capital**.
- Some of the disadvantages include **higher volatility, an increased burden of foreign debt, and an effect on the balance of trade and exports**.
- India's share of global exports of goods is just about 2%.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/35045/OPS/GVJB6LSNB.1+GONB6MB92.1.html.

13. Who among the following will succeed the current president of the World bank, David Malpas ?

- a) Ajay Banga
- b) Indermit Gill
- c) Gita Gopinath
- d) Raghuram Rajan

Answer: (a) Ajay Banga

Explanation:

IN NEWS:

- The World Bank confirmed Ajay Banga was selected as its next president, he will replace Davis Malpas
- Indermit Gill is Chief Economist of the World Bank Group and Senior Vice President for Development Economics.
- Gita Gopinath is the First Deputy Managing Director of the International Monetary Fund (IMF).

Source: <https://www.thehindu.com/news/international/ajay-banga-will-be-a-transformative-leader-says-biden/article66810009.ece>.

14. Consider the following statements regarding nuclear power production in India

1. Domestic private firms are not allowed to invest in the nuclear energy sector in India.
2. Foreign investment is allowed to invest in the nuclear energy sector in India.
3. India's current nuclear power capacity is 6,780 MW, roughly around 2.5 % of total electricity production.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) 1 and 3 only
- d) 2 and 3 only

Answer: (c) 1 and 3 only

Explanation:

IN NEWS: India is considering overturning a ban on foreign investment in its nuclear power

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industry and allowing greater participation by domestic private firms.

Nuclear energy in India:

- Regulated by **NPCIL**.
- Domestic private firms are **not allowed to** invest in the nuclear energy sector in India.

Hence **statement 1 is correct**.

- Foreign investment is **not allowed to** invest in the nuclear energy sector in India. Hence **statement 2 is incorrect**.

- Unlike solar energy Nuclear power can supply energy 24/7

- India's current nuclear power capacity is 6,780 MW, roughly around 2.5%. Hence **statement 3 is correct**.

- India has 22 nuclear reactors in operation in 7 nuclear power plants

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/35174/OPS/GMRB6PVI5.1+GLCB6QE1L1.html.

15. The US federal reserve increases the interest rate assuming that higher interest rates make it more expensive to buy a home, borrow to expand a business or take on other debt. By increasing those costs, they expect demand to fall and prices to cool off.

Which one of the following counter-measure can be expected from RBI?

- Increase interest rate
- Decrease interest rate
- Borrow US dollar
- Purchase long term sovereign bond

Answer:(a) Increase interest rate

Explanation:

IN NEWS: U.S. job growth stays strong; unemployment rate fell to 3.4% after the US Fed raised its benchmark overnight rate.

Impacts of high interest rate in US or EU:

- After a rate hike by the US Fed, the difference between interest rates in US and India shrinks which affects the currency trade negatively. This starts a chain reaction, **US rate hike leads to increase in interest rates in India**.

- So when the US Fed increases rates, **RBI also has to increase interest rates here in India** so that the **outflows of funds from the FIIs (Foreign Institutional Investors) can be curtailed** to safeguard the rupee. Hence **option (a) is correct**.

- Simply put, the hike will widen the gap in interest rates between the two countries.

Impact on forex:

- The foreign investors will be tempted to withdraw from the Indian market and invest in the US assets, as the Dollar and the US Treasury yield become more attractive in the US and the **Indian market begins to see capital outflow**.

- This makes the rupee weaker and it **prompts RBI for a rate hike in India**.

- If the rupee falls significantly, **the RBI may be forced to sell some dollars** to help shore up the domestic currency. This **depletes the domestic Forex reserve**.

Impact on indian Banks:

- Banking industry is benefited by the interest rates rise,

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- Banks re-price their loan portfolio much quicker than their deposit rates, which helps them in **increasing their net interest margin**.

Impact on real estate:

- Higher interest rates are negative for the real estate sector as the EMIs of the prospective buyer increases, which will dampen demand.
- Not all US Fed rate hikes are going to impact India directly, but in the present fragile banking system it is important to keep tabs on the monetary policy changes.

Source: <https://www.outlookindia.com/business/explainer-how-will-us-fed-s-rates-decision-impact-indian-economy-ahead-of-rbi-mpc-news-272286>.

16. Debt ceiling is an economic instrument to limit the amount of debt that a government can accumulate and to prevent the government from overspending is used in which of the following countries?

- UK
- USA
- EU
- India

Answer: (b) USA

Explanation:

About Debt ceiling: The purpose of a debt ceiling is to limit the amount of debt that a government can accumulate and to prevent the government from overspending. **In 1917, Congress passed the Second Liberty Bond Act, to allow then-President Woodrow Wilson to take out funds for the First World War**

without waiting for the approval of absent Congress lawmakers. **However, the Congress created a limit on borrowing** (\$11.5 billion at the time), thus creating a **debt ceiling** that could only be raised by the approval of the Congress (House and Senate). Hence **option (b) is correct**.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/35963/OPS/G52B7IKHH.1+G9MB7J0R4.1.html.

17. Consider the following statements regarding WPI food Index

- 1) It is a new Food price Index launched on 12 May 2017 as part of revised WPI series.
- 2) It measures the changes in prices of food items at the consumer level.
- 3) It is released by the Central Statistical office.

Which of the above statements is/are correct?

- 1 only
- 1 and 2 only
- 2 and 3 only
- 3 only

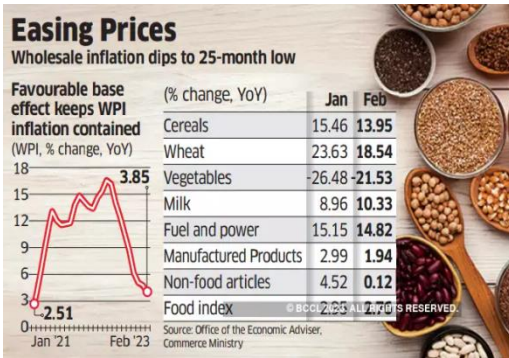
Answer: (a) 1 only

Explanation:

IN NEWS: WPI decline caused by WPI food index

About WPI food index :

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- WPI food index is a new Food price Index launched on **12 May 2017** as part of revised WPI series with **base year 2011-12**. hence **statement 1 is correct**.
- It measures the changes in prices of food items **at the level of producers**.hence **statement 2 is not correct**.
- **WPI food index is released by the Office of Economic Advisor,Department of Industrial Policy and Promotion, Ministry of Commerce & Industry**.hence **statement 3 is not correct**.
- The WPI Food index is compiled by taking the aggregate of WPI for “Food Products” under “**Manufacture Products**” and “**Food Articles**” under “**Primary Article**” using **weighted arithmetic mean**.
- Indices for Food Articles and Food Products were being released separately in WPI (2004-05) also. But **no separate estimate like WPI food index** was being generated then
- Together with the Consumer Food Price Index released by the Central Statistics Office, this would help monitor the price situation of food items better.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1899048>.

18. Consider the following statements:

- 1) Regulation to curb deforestation and forest degradation was proposed recently by the WTO.
- 2) Monetary fines, confiscation of products, confiscation of revenues are some of the control measures planned for any violations of this norm.
- 3) The proposed deforestation and forest degradation regulation ensures that it will not impact India’s Leather and coffee export to the European Union.

Which of the above statements is/are correct?

- a) 1 and 2 only
- b) 2 and 3 only
- c) 2 only
- d) 1,2 and 3

Answer: (c) 2 only

Explanation:

IN NEWS: EU deforestation norm threatens India’s coffee, leather export.

About EU-driven deforestation and forest degradation:

- **On 17 November 2021**, the Commission proposed a Regulation to curb **EU-driven** deforestation and forest degradation. Hence **statement 1 is not correct**.
- The main driver of these processes is the expansion of agricultural land that is linked to the production of commodities such as **palm oil, cattle, soy, coffee, cocoa, timber and rubber**.

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- As a major economy and consumer of these commodities linked to deforestation and forest degradation, the EU is partly responsible for this problem.
- Four levels of penalties have been planned for any violations of this norm, which include **monetary fines up to 4%** of a firm's annual turnover in the EU, **confiscation of products**, **confiscation of revenues gained** from a transaction and **exclusion from public procurement** processes. Hence **statement 2 is correct**.
- The new EU regulations will affect imports from produce grown on land where **deforestation has taken place after December 2020**
- It will kick in **for larger companies from December 2024**, with **smaller businesses required to comply by June 2025**.

Objectives:

- Aim to avoid that the listed products Europeans buy, use and consume contribute to deforestation and forest degradation in the EU and globally.
- Reduce carbon emissions caused by EU consumption and production of the relevant commodities by at least 32 million metric tonnes a year.
- Address all deforestation driven by agricultural expansion to produce the commodities in the scope of the regulation, as well as forest degradation

Impact on India:

- The European Union's approval of new deforestation regulations **poses a threat to Indian exports of items like coffee, leather,**

paper and wooden furniture. Hence **statement 3 is not correct**.

Source: https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en

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19. Consider the following statements

- 1) Lightweight Payment and Settlement System aims to ensure that the processing of transactions continues without disruption during catastrophic events
- 2) The system is expected to keep the liquidity pipeline of the economy alive and ensure economic stability.
- 3) The system is initiative of World Bank

How many of the above statements are correct?

- a) Only one
- b) Only Two
- c) All three
- d) None

Answer: (b) Only Two

Explanation:

In NEWS: Alternative to UPI, NEFT, RTGS: What is RBI's planned 'lightweight' payments system for emergencies?

- The Reserve Bank of India (RBI) has conceptualised a lightweight payment and settlements system. **Hence statement 3 is incorrect**
- RBI says that the lightweight and portable payment system is expected to operate on minimalistic hardware and software, and would be made active only on a "need basis".
- Lightweight Payment and Settlement System (LPSS) **aims to ensure that the processing of transactions continues without disruption during catastrophic** events such as natural

calamities and war. **Hence statement 1 is correct**

Benefits:

- The system is expected to process **transactions that are critical to ensure the stability of the economy, including government and market related transactions. Hence statement 2 is correct**
- Lightweight and portable payment system could ensure near zero downtime of the payment and settlement system in the country and keep the liquidity pipeline of the economy alive and intact by facilitating uninterrupted functioning of essential payment services like bulk payments, interbank payments and provision of cash to participant institutions

Source:

<https://indianexpress.com/article/explained/explained-sci-tech/what-is-rbi-planned-lightweight-payments-system-for-emergencies-8637007/>

20. What is/are the advantage/advantages of Direct seeded rice in agriculture?

- 1) Savings on irrigation water by 12-35% under efficient water management practices
- 2) Reduces cultivation time, energy, and cost
- 3) No plant stress from transplanting

How many of the above option(s) is/are incorrect?

- a) Only one
- b) Only Two
- c) All three
- d) None

Answer: (d) None

Explanation:

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IN NEWS: Rain 'washes away' Punjab's ambitious DSR plans this year

- In Punjab, the government has been introducing the 'Tar-wattar- Direct Seeding of Rice (T-DSR)' technique.
- Punjab may fail to achieve its target of bringing around 5 lakh acres (2.02 lakh hectares) of paddy (non-Basmati) sowing area under the 'Direct Seeded Rice' (DSR) technology, with experts mostly pinning the ongoing Western Disturbances — that have been bringing moderate to heavy rains in the state for the past around four days — as a prime reason.

DSR:

- Direct seeding is a crop establishment system wherein rice seeds are sown directly into the field, as opposed to the traditional method of growing seedlings in a nursery, then transplanting into flooded fields.
- Direct seeded rice is seen to be one of the most efficient, sustainable, and economically-viable rice production systems used today.

Advantages of direct seeding:

- No significant reduction of yield under optimal conditions
- **Savings on irrigation water by 12-35% under efficient water management practices**
- **Reduces labour and drudgery by eliminating seedling uprooting and transplanting**
- **Reduces cultivation time, energy, and cost**
- **No plant stress from transplanting. Hence option (c) is correct**
- Faster maturation of crops
- Lower GHG emissions
- Mechanised DSR provides employment opportunities for youth through service provision business model

- Increases total income by reducing cost of cultivation

Current constraints:

- Higher seed rates
- Seeds exposed to birds and pests
- Weed management
- Higher risk of lodging
- Risk of poor or non-uniform crop establishment

Source: <https://indianexpress.com/article/cities/chandigarh/punjab-rain-washes-away-direct-seeded-rice-plans-this-year-8639770/lite/>
<https://dsrc.irri.org/our-work/what-is-dsr>

21. Consider the following statements

Statement I: Ukraine war affect the production of Vande Bharat Express

Statement II: Many of the parts of Vande Bharat Express to be imported from Western European and American manufacturers.

Which of the above statements is/are correct?

- Both the statements are correct and statement II is the correct explanation to statement I
- Both the statements are correct but statement II is not the correct explanation to statement I
- Statement I is correct but statement II is not correct
- Statement I is not correct but statement I is correct

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Answer: (a) Both the statements are correct and statement II is the correct explanation to statement I

Explanation:

IN NEWS: India-Russia joint venture on Vande Bharat trains hits hurdle due to western sanction.

Vande Bharat Express deal with Russia:

- The Indian Railways awarded the JV deal to the TMH-RVNL consortium, The joint venture (JV) between Russian transportation giant Transmashholding (TMH) and Indian public sector undertaking (PSU) Rail Vikas Nigam Ltd.
- (RVNL) to manufacture 120 Vande Bharat Express train sets, valued at nearly \$3.63 billion (over ₹30,000 crore), has run into problems.
- **By June 2025, the TMH-RVNL consortium has to ready the first two prototype Vande Bharat trains for testing and trials.**
- After the prototypes are approved, **every year, 12 to 18 trains will be manufactured in a tapered fashion.**

Import of spares:

- **Not all parts of the much-touted 'Make in India' Vande Bharat train sets are manufactured indigenously.** "Many of these parts have to be imported from Western European and American manufacturers. Hence **statement II is correct and explanation to statement I**

Issues:

- The issue involves sanctions imposed on Russia, following the Ukraine war, by multiple countries that are spare parts suppliers for

Vande Bharat trains. Hence **statement I is correct**

- While RVNL has a substantial share in the JV, the Indian PSU is vying for a majority stake as a confidence-building measure.
- Many international suppliers and bankers are more confident if the Indian company has the majority share as many of these companies are being guided by sanctions imposed on Russia due to the Ukraine war. They are not comfortable dealing with Russia,

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/38138/OPS/GDLBA8JCU
.1+GCSBA95MK.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/38138/OPS/GDLBA8JCU
.1+GCSBA95MK.1.html)

22. Consider the following statements regarding National Electricity Plan:

- 1) The National Electricity Plan (NEP) is a five-year plan prepared by the Niti Aayog.
- 2) The share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS:

National Electricity Plan:

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- The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) for the period of 2022-32.
- The plan document, which includes the review of the **last five years (2017-22)**, a **detailed plan for the next five years (2022-27)** and the **prospective plan for the next five years (2027-32)**.
- The National Electricity Plan (NEP) prepared by the CEA is a **five-year plan** that assesses **India's current electricity needs, projected growth, power sources, and challenges. Hence statement 1 is not correct.**
- The voluminous document notes that the **share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27** and may likely to further increase to **68.4% by the end of 2031-32** from around **42.5% as of April 2023. Hence statement 2 is correct.**
- According to the NEP document, the projected **All India peak electricity demand and electrical energy requirement is 277.2 GW and 1907.8 BU** for the year **2026-27** and **366.4 GW and 2473.8 BU** for the year **2031-32** as per 20th Electric Power Survey (EPS) Demand projections.
- The **average emission factor** is expected to **reduce to 0.548 kg CO₂/kWhnet in the year 2026-27** and to **0.430 kg CO₂/kWhnet by the end of 2031-32**.
- **Installed capacity, however, does not perfectly translate into generated power** as different sources of energy have varying efficiencies, and not all sources of power are available at all times. For instance, solar power

is available only during the day and wind energy is dependent on climate vagaries.

- Accounting for this, the available **power from renewable energy will only be around 35.04%** of the total generated electricity by 2026-27 and 43.96% by 2031-32, the NEP estimates.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/38138/OPS/GCSBA95K5_1.png?cropFromPage=true

23. Consider the following statements regarding petrol/diesel consumption in India

- 1) Petrol is the most consumed fuel in India.
- 2) Demand for petrol and diesel is high during summer.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS:

- India's **petrol and diesel sales soared in May** as **agriculture demand picked up and cars yanked up air-conditioning with the onset of summer. Hence statement 2 is correct.**

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- Demand for diesel, the most consumed fuel, soared 9.3% to 7.46 million tonnes in May 2023 compared with the year-earlier period.

Hence statement 1 is not correct.

- Petrol sales rose 10.4% to 3.08 million tonnes in May 2023, compared with the year-earlier period.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/38138/OPS/GDLBA8JD2.1+GCSBA95JB.1.html

24. Consider the following statements regarding disinvestment of CPSE?

- 1) CIL sale is the largest ever disinvestment among Central Public Sector Enterprises (CPSEs)
- 2) Cabinet Committee on Economic Affairs has approved the disinvestment of 10 percent paid up capital.
- 3) Offer for Sale in CIL is not available to FII.

How Many of the above statement(s) is correct?

- a) One
- b) Two
- c) Three
- d) None

Answer: (b) Two

Explanation:

IN NEWS:

Offer-for-sale (OFS):

- Offer For Sale(OFS) mechanism has been introduced to facilitate **promoters to**

dilute/offload their holding in listed companies. A separate window is being provided by the Exchange for the same.

Eligibility:

- Promoter(s)/ promoter group entities of companies that are eligible for trading and are required to increase public shareholding to meet the minimum public shareholding requirements
- All promoters/promoter group entities of top 100 companies by market capitalization in any of the last four completed quarters, market capitalization being calculated as average market capitalization in a quarter.

Offer for Sale in CIL:

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has approved the **disinvestment of 10 percent** paid up equity capital of Coal India Limited in 2015. **Hence statement 2 is correct.**
- **This is the largest ever disinvestment** among Central Public Sector Enterprises (CPSEs) which involved disinvestment of 5% of the paid-up equity of Government of India (with an option to retain additional 5% in case of oversubscription) in CIL. The total offer size (5%+5%). **Hence statement 1 is correct.**
- The disinvestment transaction will be an Offer for Sale (OFS) of shares by the Promoters **through the Stock Exchange Mechanism method** as per the Securities and Exchange Board of India (SEBI) Rules and Regulations.
- Offer for Sale in CIL received enthusiastic response from non-retail investors— **Department of Investment and Public Asset Management.**

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- FII,DII,Retail traders,MFs are eligible for OFS. Hence statement 3 is not correct.
- The issue was subscribed 3.46 times of the base size hence the government has decided to exercise the green-shoe option.
- In the two-day OFS, the government is selling more than 18.48 crore shares, or 3% in the PSU at a floor price of ₹225 a share.
- The sale includes a green-shoe option of 1.5% in case of oversubscription.
- The government currently holds 66.13% in CIL.

Source:<https://indianexpress.com/article/business/market/institutional-buyers-put-bids-for-30-of-coal-india-shares-in-morning-trade-8640327/>

25. Consider the following statements regarding draft Master Directions on Cyber Resilience and Digital Payment Security Controls

- 1) Draft Master Directions on Cyber Resilience and Digital Payment Security Controls is released by RBI.
- 2) To protect non-bank Payment System Operators (PSOs) from emerging information systems and cybersecurity risks.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: The Reserve Bank of India has released the draft Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators(PSO).

Draft Master Directions on Cyber Resilience and Digital Payment Security Controls:

- The Reserve Bank of India has released the draft Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators(PSO).Hence **statement 1 is correct.**
- The draft covers governance mechanisms for the management of **cybersecurity risks, including information security risks and vulnerabilities, and specifies baseline security measures for ensuring safe and secure digital payment transactions.**
- To ensure that the authorised **non-bank Payment System Operators (PSOs)** are resilient to traditional and **emerging information systems and cybersecurity risks.Hence statement 2 is correct.**
- These directions aim to improve safety and security of the payment systems operated by PSOs by **providing a framework for overall information security preparedness** with an emphasis on cyber resilience.
- The decision was taken to ensure the safety and security of payment systems, which is a key objective of the RBI.

Source:https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/38204/OPS/GPBBACI3K.1+GMIBADEJB.1.html

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26. Consider the following statements

- 1) Pharmexcil promotes exports of Pharmaceutical products from India.
- 2) Pharmexcil has been set up by the Ministry of Health and Family Welfare.
- 3) All the exporters of Pharmaceutical Products must have a valid Registration-cum-Membership Certificate issued by Pharmexcil.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: Sri Lankan Ministry of Health directing the Indiana Ophthalmics LLP to recall eye drops.

About Pharmexcil:

- Pharmexcil has been set up by the **Ministry of Commerce & Industry to promote exports of Pharmaceutical products from India.** Hence **statement 1 is correct but statement 2 is not correct.**
- All the exporters of Pharmaceutical Products must have a valid Registration-cum-Membership Certificate issued by Pharmexcil. Hence **statement 3 is correct.**

Council assist the members in the following areas:

1. Organizing Trade delegations/Buyer-Seller Meetings at abroad
2. Organizing Reverse Buyer-Seller Meetings in India
3. Assisting members to get their MDA/MAI claims refunded from Govt. of India
4. Issue of Certificate of Origin Organizing periodical Seminars/Interactive meetings on exports related issues
5. Disseminate trade enquiries received from abroad
6. Make suggestions to Govt. of India on policy issues relating to Pharma exports
7. Make representations to Govt. of India and other agencies in India and abroad for the common problems of the industry

Eye drop issue in Sri Lanka:

- Pharmaceutical exporters body Pharmexcil has sought an explanation from **Indiana Ophthalmics LLP** in the wake of the Sri Lankan Ministry of Health directing the company to recall eye drops as its usage was recently linked to eye infections in some people.
- Pharmexcil has set June 3 as deadline for the Gujarat-based firm to furnish details of the licensees and importers to whom the drug was supplied as well as copies of the manufacturing licence.
- The **small-scale manufacturer was also directed** to investigate the reasons for the contamination of the product.
- The **Central Drugs Standard Control Organisation (CDSCO)** has already started an **investigation** following the complaint by the Sri Lankan Ministry.

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Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/38204/OPS/GPBBACI3K.
1+GMIBADEJ7.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/38204/OPS/GPBBACI3K.
1+GMIBADEJ7.1.html)

27. Consider the following statements regarding the Performance Audit of 'Derailments in Indian Railways' 2022 report

- 1) The Performance Audit of 'Derailments in Indian Railways' of the Indian Railways (IR) conducted by the Commission of Railway Safety.
- 2) The focus of the audit was to ascertain whether measures to prevent derailments and collisions were clearly laid down and implemented by the Ministry of Railways.
- 3) The main objective of the report was to ascertain the cause of an accident and to formulate proposals for preventing their occurrence.
- 4) The major factor responsible for derailment was related to Bad driving/over speeding, followed by deviation of track parameters beyond permissible limits.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (b) Only two

Explanation:

IN NEWS: The Comptroller and Auditor-General of India (CAG), in a 2022 report on

"Derailments in Indian Railways", had flagged multiple shortcomings and made several recommendations. Not released by Commission of Railway Safety. Hence statement 1 is not correct.

CAG report on Derailments in Indian Railways, 2022:

- The focus of the audit was to ascertain whether measures **to prevent derailments and collisions were clearly laid down and implemented by the Ministry of Railways. Hence statement 2 is correct.**

- The report said that its main objective was to ascertain the cause of an accident and to formulate proposals for preventing their occurrence. Hence **statement 3 is correct.**

Highlights:

- The auditors found that there were **shortfalls ranging from 30% to 100%** in inspections by track recording cars and idling of track machines owing to various reasons.

- Analysis of **1,129 'Inquiry Reports' of derailment accidents** in 16 Zonal Railways (ZRs) revealed **24 factors responsible for derailments** in the selected cases/accidents.

Engineering Department:

- While a total **422 derailments were attributable to the Engineering Department.**

- The **major factor responsible for derailment was related to "maintenance of track"** (171 cases), followed by **"deviation of track parameters beyond permissible limits"** (156 cases). **Hence Statement 4 is not correct.**

Mechanical Department:

- In all, **182 derailments were attributable to the Mechanical Department** and there were

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154 accidents attributable to the loco pilots.

“Bad driving/over speeding” was also a key factor.

Operating Department:

• The number of accidents attributable to the Operating Department was 275 and “incorrect setting of points and other mistakes in shunting operations” accounted for 84%.

• Of the 1,127 derailments during 2017-21, 289 were linked to track renewals.

Suggestions:

- Suggestion to ensure strict adherence to the scheduled timelines for conducting and finalising accident inquiries.
- In the process it is ascertained if any inherent defect exists in the system of working or in the physical appliances, such as tracks, rolling stock and other working apparatus.
- Measures for rectifying the defects and irregularities are then proposed based on the findings.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/38321/OPS/GI7BAHF33.1+G19BAI9G0.1.html

28. Consider the following statements regarding Railway safety in India

- 1) The Commission of Railway Safety is a statutory body Working Under the Ministry of Railways.
- 2) Mission Raftaar is envisaged to achieve a target of doubling average speed of freight trains only

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (d) Neither 1 nor 2

Explanation:

IN NEWS: Coromandel train collision on Loop line and Commission of Railway Safety started enquiry on this incident.

Mission Raftaar:

- Mission Raftaar is a ‘Mission’ envisaged for speed enhancement and to achieve a target of doubling average speed of freight trains and increasing the average speed of Superfast /mail/Express trains by 25 kmph and not a stand alone ‘Project(s)’. For all train services not only freight trains. Hence statement 2 is not correct.
- Loop lines are laid in a station area to accommodate more trains and thus help operations. They are generally about 750 metres in length to accommodate full-length goods trains with multiple engines.

MISSION RAFTAAR



A train enters a loop line to reach a platform

➤ Under Mission Raftaar, the railways has permitted trains to enter certain loops at 50 km/hr, which will cut down on delays and allow more trains on the system

➤ The curve that a train takes to enter a loop has to

be gentle and must start at a distance

➤ Changes have to be made to many loop lines to make curves gentler

➤ Loop lines at new lines will have facilities for faster turning of trains

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The Commission of Railway Safety:

• The Commission of Railway Safety Working Under the **Ministry of Civil Aviation** of the Government of India. **Hence statement 1 is not correct.**

• It deals with matters pertaining to **safety of rail travel and train operation** and is charged with certain statutory functions as laid down in the Railway Act, 1989, which are of an inspectorial, investigatory & advisory nature

The duties of a Commissioner of Railway Safety as spelt out in Chapter III of the Railways Act 1989 are as under:-

- To **inspect new railways** with a view to determine whether they are fit to be opened for the public carriage of passengers, and to report thereon to the Central Government as required by or under this Act;
- To make such periodical or other inspections of any railway or of any rolling stock used thereon as the Central Government may direct;
- To make **inquiry under this Act into the cause of any accident on a Railway;**
- To perform such other duties as are imposed on him by this Act or any other enactment for the time being in force relating to Railways.

Source: <http://crs.gov.in/>

29. Consider the following statements regarding e-Conomy India 2023 report

- 1) e-Conomy India 2023 report is released by Google and Temasek
- 2) e-commerce firms, online service providers, ed-tech companies are part of India's Internet economy.

3) As per the report metro and tier 1 cities are key thrust areas for India's Internet economy.

How Many of the above statement(s) is /are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer:(b) Only two

Explanation:

IN NEWS: e-Conomy India 2023 – The economy of a Billion Connected Indians report by Google, Bain & Company and Temasek. Hence statement 1 is correct.
e-Conomy India 2023 – The economy of a Billion Connected Indians:

- **India's Internet economy — B2C e-commerce firms, online service providers, ed-tech companies, and so on — will hit \$1 trillion in value by 2030, up from \$175 billion in 2022. Hence statement 2 is correct.**
- As per "The eConomy of a Billion Connected Indians," **the growth would be driven by more Indians starting to transact online** and the **overall expansion of digital businesses.**
- The report, based on surveys of consumers and investors, said that digital consumption is driving growth in key internet economy sectors, such as e-commerce, online travel, food delivery, and ride hailing.
- **India's internet economy is expected to grow six times over the next decade.**

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- B2C e-commerce will drive 40% of the digital GMV, followed by B2B sectors and SaaS.
- The key thrust would come from “Tier 2+ locations.”
- The changes were expected to be the most pronounced in smaller towns and rural areas in terms of impact on the value of the Internet economy, as **only 13% of the Indians lived in metro and tier 1 cities. Hence statement 3 is not correct.**

Source: <https://www.thehindu.com/business/Economy/indias-digital-economy-to-grow-over-fivefold-to-1-trillion-by-2030-international-report/article66937186.ece>

30. Consider the following statements regarding Minimum support price

Statement I :MSP on Kharif crops could lead to increase in retail inflation in India.

Statement II : MSP for Kharif Crops is fixed at a level of at least 1.5 times of the All-India weighted average Cost of Production.

Which of the above statements is/are correct?

- Both the statements are correct and statement II is the correct explanation to statement I
- Both the statements are correct but statement II is not the correct explanation to statement I
- Statement I is correct but statement II is not correct
- Statement I is not correct but statement I is correct

Answer: (a) Both statements are correct statement II is correct explanation to statement I

Explanation:

IN NEWS: The Cabinet Committee on Economic Affairs hiked the minimum support price of paddy to ₹2,183 per quintal for the 2023-24 crop year.

MSP for Kharif crops:

- In agriculture, CCEA has been fixing MSP from time to time based on the recommendations of the Commission for Agricultural Costs and Prices (CACP).
 - The increase in MSP for Kharif Crops for Marketing Season 2023-24 is in line with the **Union Budget 2018-19 announcement of fixing the MSP at a level of at least 1.5 times of the All-India weighted average Cost of Production(A2+FL)**, aiming at reasonably **fair remuneration for the farmers. Hence statement II is correct explanation to statement I**
 - **C2: Comprehensive Cost, or the actual cost of production. In addition to the A2+FL rate, it considers rent and interest foregone on land and machinery owned by farmers.**
 - The **increase in MSP of the kharif crops for this year is highest** compared with the previous years.
 - Apart from paddy, **new MSPs have been set for major pulses.**
- MSP for pulses:**
- The MSP for **moong** is ₹8,558 a quintal, an increase of ₹803 from last year.

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- The MSP for **tur or arhar** has been set at ₹7,000 a quintal, which is estimated to be 58% above the cost of production.
 - The expected margin to farmers over their **cost of production are estimated to be highest in case of bajra (82%) followed by tur (58%), soybean (52%) and urad (51%)**
- MSP effect on Inflation:**
- The spillover **effects on consumer food prices** from higher assured remuneration to farmers would hinge on the government's procurement strategy and prevailing market prices, but any **output shortages could lead to higher prices. Hence statement I is correct.**
 - The 7% increase in paddy MSP could lead to higher prices if the crop did not exceed last year's output.

Inflation risk

Economists say Centre's procurement strategy and market prices hold key to any spillover effects on food prices from higher MSP

- Inflationary impact of 5-11% increase in MSP for farm produce to be added factor in MPC's rate decision
- The 7% increase in paddy MSP could lead to higher prices if output does not exceed last year's, says BoB's Sabnavis
- SBI economists see inflationary impact from higher MSPs as 'negligible'



Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/38855/OPS/GJ7BB1797.1+GVIBB21G4.1.html

31. Consider the following statements regarding The Foreign Exchange Management Act, 1999 (FEMA)

1) The Central Government shall establish a Directorate of Enforcement under FEMA act, 1999

- 2) Power of search, seizure, etc are shall be conferred on Director of Enforcement under FEMA
- 3) The Directorate of Enforcement may authorise any person to deal in foreign exchange or in foreign securities, as an authorised dealer

How many of the above statements is/are incorrect?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: The Enforcement Directorate (ED) has issued show-cause notices to the Indian arm of Chinese mobile phone manufacturer Xiaomi for FEMA violation

About FEMA:

- FEMA was introduced in 1999 as a replacement for the earlier Foreign Exchange Regulation Act (FERA).
- FEMA is an enactment that deals primarily with the provisions relating to cross-border trade and payments
- It defines the procedures, formalities, and dealings of all foreign exchange transactions in India.
- FEMA's head office is known as Enforcement Directorate and is situated in Delhi.
- Primary objective: To help facilitate external trade and payments in India.

Directorate of Enforcement.—

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1. **The Central Government shall establish a Directorate of Enforcement** with a Director and such other officers or class of officers as it thinks fit, who shall be called officers of Enforcement, for the purposes of this Act. *Hence statement 1 is correct.*

2. Without prejudice to the provisions of sub-section (1), the **Central Government may authorise the Director of Enforcement or an Additional Director of Enforcement or a Special Director of Enforcement or a Deputy Director of Enforcement to appoint officers of Enforcement below the rank of an Assistant Director of Enforcement.**

3. Subject to such conditions and limitations as the Central Government may impose, an officer of Enforcement may exercise the powers and discharge the duties conferred or imposed on him under this Act. 37.

Power of search, seizure, etc.—

1. **The Director of Enforcement and other officers of Enforcement, not below the rank of an Assistant Director, shall take up for investigation the contravention referred to in section 13. Hence statement 2 is correct.**

2. Without prejudice to the provisions of sub-section (1), the Central Government may also, by notification, authorise any officer or class of officers in the Central Government, State Government or the Reserve Bank, not below the rank of an Under Secretary to the Government of India to investigate any contravention referred to in section 13.

3. The officers referred to in sub-section (1) shall exercise the like powers which are conferred on income-tax authorities under the

Income-tax Act, 1961 (43 of 1961) and shall exercise such powers, subject to such limitations laid down under that Act.

Authorised person.—

1. **The Reserve Bank** may, on an application made to it in this behalf, **authorise any person to be known as authorised person to deal in foreign exchange or in foreign securities**, as an authorised dealer, money changer or off-shore banking unit or in any other manner as it deems fit. *Hence statement 3 is not correct.*

2. An authorisation under this section shall be in writing and shall be subject to the conditions laid down therein.

3. An authorisation granted under sub-section (1) **may be revoked by the Reserve Bank** at any time if the Reserve Bank is satisfied that—

a. it is in public interest so to do; or

b. the authorised person has failed to comply with the condition subject to which the authorisation was granted or has contravened any of the provisions of the Act or any rule, regulation, notification, direction or order made thereunder: Provided that no such authorisation shall be revoked on any ground referred to in clause (b) unless the authorised person has been given a reasonable opportunity of making a representation in the matter.

4. An authorised person shall, in all his dealings in foreign exchange or foreign security, comply with such general or special directions or orders as the Reserve Bank may, from time to time, think fit to give, and, except with the previous permission of the Reserve Bank, an authorised person shall not engage in any transaction involving any foreign exchange or

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foreign security which is not in conformity with the terms of his authorisation under this section.

Source: <https://enforcementdirectorates.gov.in/sites/default/files/Act%26rules/FEMA ACT 1999.pdf>

32. With reference to Liberalised Remittance Scheme (LRS) , consider the following statements

- 1) The Union Budget 23-24 had raised the tax collected at source (TCS) rate to 20% from 5% on overseas tour packages and outflows.
- 2) It permits \$25 lakh dollars a year to be sent abroad.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (a) 1 only

Explanation:

IN NEWS: Govt. to further clarify 20% tax collection at source on overseas spends before July 1 kick-off

Liberalised Remittance Scheme (LRS):

1. **The Union Budget had raised the tax collected at source (TCS) rate to 20% from 5% on overseas tour packages and outflows. Hence statement 1 is correct.**
2. **It permits \$2.5 lakh dollars a year to be sent abroad. Hence statement 2 is not correct.**

3. Subsequently, the government included overseas credit card spends in the LRS's ambit, enabling a 20% TCS levy on all such spending abroad.

Source:

<https://m.rbi.org.in/scripts/FAQView.aspx?Id=115>

33. With reference to disinflation, which one of the following statements is correct?

- a) Rate of increase in prices
- b) Slowdown of rate of inflation
- c) General fall in price of goods
- d) Period of economic recovery

Answer: (b) Slowdown of rate of inflation

Explanation:

IN NEWS: The RBI Governor sees the cumulative impact of central bank's monetary policy actions still unfolding; while retail inflation cooled to 4.25% in May, from 4.7% in the preceding month, analysts expect prices to remain sticky in the coming months.

- The RBI's monetary policy committee (MPC), headed by the RBI chief, is tasked with bringing down inflation to 4% over the medium term and holding it between 2% and 6% over the long term.
- The disinflation process in India will be slow and protracted, with the 4% inflation target likely to be met only over the medium term, Reserve Bank of India (RBI).

Slow disinflation

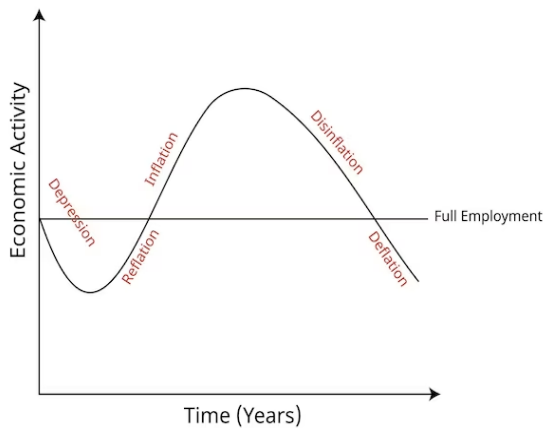
RBI Governor Shaktikanta Das says retail inflation will reach the central bank's 4% target only in the medium term



■ While RBI's Inflation projection for FY24 has been lowered to 5.1%, it is still above the target

■ The pause to rate increases in April and June does not signify a policy pivot, the Governor says

■ Das adds that regulators cannot be oblivious to growth concerns given India's growing workforce



Inflation:

- **Inflation is the rate of increase in prices** over a given period of time.
- Inflation is a rise in prices, which can be translated as the **decline of purchasing power over time**.
- The rate at which **purchasing power drops can be reflected in the average price increase** of a basket of selected goods and services over some period of time.

Disinflation:

- **Disinflation is defined as a decrease in the rate of inflation over a period of time.** Simply put, when inflation is slowing it is called Disinflation. **Hence option (b) is correct.**

- Actually the price level increases under disinflation, but the rate of that increase decreases.
- Disinflation is quite a pleasant one especially for a developing economy.

Deflation:

- It is the exact opposite of inflation.
- **Deflation is when prices fall over time.**

This happens because either demand falls a lot or the market produces much more goods and services than required.

Reflation:

- **Reflation refers to a fiscal or monetary policy (or policies) aimed towards stimulating the economy.**
- **Reflation is a period of economic recovery** that usually results from a combination of fiscal and monetary policy.
- Direct stimulus funds, tax cuts, and interest rate reductions are some common reflation measures.

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/39632/OPS/G7ABBQ5J8.
1+G9KBBQA2T.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/39632/OPS/G7ABBQ5J8.
1+G9KBBQA2T.1.html)

34. With reference to Open Market Sale Scheme (OMSS), consider the following statements :

- 1) Domestic sale of surplus stocks of wheat and rice at market price by Food Corporation of India (FCI).
- 2) OMSS is conducted through eNAM in the open market from time to time.
- 3) Its aim is to enhance the supply of food grains and moderate the open market prices.

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How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: The Union government has discontinued the sale of rice and wheat from the central pool under the Open Market Sale Scheme (OMSS) to State governments

Open Market Sale Scheme (OMSS):

- **Food Corporation of India (FCI) sells surplus stocks of wheat and rice under Open Market Sale Scheme (Domestic) at predetermined prices not market price. Hence statement 1 is not correct.**
- **OMSS conducted through e-auction in the open market from time to time.**
- **FCI conducts weekly auctions for the OMSS for wheat on the platform of the National Commodity and Derivatives Exchange Limited (NCDEX) not by eNAM. Hence statement 2 is not correct.**
- **NCDEX is a commodity exchange platform in India that provides a platform for trading in various agricultural and other commodities.**
- **Aim is to enhance the supply of food grains, especially wheat during the lean season.**
- **To moderate the open market prices especially in the deficit regions. Hence statement 3 is correct.**

Discontinued (OMSS) to State governments:

- **A move that will hit some States, including Karnataka, which offer free grains to the poor.**
- **This decision has already been conveyed to the Karnataka government, which had sought 13,819 tonnes of rice under the OMSS.**
- **The Food Corporation of India (FCI), however, said the sale of rice under the OMSS will be continued for northeastern States, hilly States and States facing law and order situations and natural calamities, at an existing rate of ₹3,400 per quintal.**
- **FCI may liquidate rice under the OMSS to private parties as per the requirement in order to moderate the market prices**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/39749/OPS/G2SBBUR6
K.1+GT3BBVMK1.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/39749/OPS/G2SBBUR6
K.1+GT3BBVMK1.1.html)

35. De-dollarization is often seen in the News in the context of

- a) Monetary policy of US federal reserve
- b) Rationing IMF basket of currencies
- c) Dollarless international trade
- d) Rbi selling dollars in the forex market

Answer: (c) Dollarless international trade

Explanation:

IN NEWS: Russia's dominant lender announced individuals could now open accounts in Indian rupees

Indian rupee account in Russia:

- **Russia is expanding the range of foreign currencies available as Moscow strives to**

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reduce dependency on the U.S. dollar and euro.

- “As Sberbank has highlighted, the bank supports the trend of **de-dollarisation** and constantly increases the number of foreign currencies available to clients,”
- Sberbank has more than 100 million retail clients and already offers deposits in **China’s yuan and UAE dirhams**.
- The call to ditch dollars in settling overseas trade has been getting louder with more countries joining the league.
- **Egypt has become the latest entrant to shed the US currency in trade** with several member states of the BRICS economic bloc.

De-dollarization:

- **De-dollarization is the process of making the dollar less indispensable in international trade. Hence option (c) is correct.**
- Trading oil and/or other commodities, purchasing US dollars for the forex reserves, entering into bilateral trade agreements, and purchasing dollar-denominated assets are all examples of dollarization.

Reason for de-dollarization:

- Due to the dollar's extensive use, the United States enjoys disproportionate sway over other economies.
- Use of economic sanctions by United States as a means to accomplish its foreign policy objectives.

Russia-Ukraine conflict fuel De-dollarization:

- The current escalation of hostilities between Russia and Ukraine has given a boost to the De-dollarization movement.

- Russia's \$300 billion in foreign currency reserves have been frozen and Russian banks have been barred from the Swift international payments system as punishment for Russia's invasion of Ukraine.

- The initiative gained momentum after Russian lawmaker Alexander Babakov, deputy chairman of the lower chamber of the Federal Assembly, was cited as claiming the BRICS countries were working on a new payment medium.

Goal of de-dollarization:

- It is to protect national central banks from geopolitical dangers associated with the United States Dollar's position as the world's reserve currency.
- The term "de-dollarization" has gained popularity in recent years as countries work to lessen their reliance on the US dollar and assert greater control over their economies. The economic and geopolitical difficulties experienced by many nations as a result of US sanctions or influence have been a driving force behind this pattern.

India’s stand on de-dollarization:

- India, a longtime US partner, has joined China in advocating for the use of the rupee as an alternative to the dollar in international trade.

BRICS initiates de-dollarization:

- In a startling move, the BRICS group of countries - Brazil, Russia, India, China, and South Africa- is developing a new currency to compete with the US dollar.
- Moscow and Beijing are aggressively leading the charge toward de-dollarization.

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- Egypt now seeks to use local currencies to pay for its imports from India, China, and Russia – key members of the BRICS. Brazil and South Africa are also the members of this group.

- The countries that have formally requested BRICS membership include the United Arab Emirates, Argentina, Algeria, Egypt, Bahrain, Indonesia, Saudi Arabia and Iran.

Source: <https://www.firstpost.com/world/de-dollarization-egypt-drubs-dollar-in-trade-with-brics-nations-12733572.html>

36. With reference to the Securities Appellate Tribunal (SAT), consider the following

- 1) Securities Appellate Tribunal is a statutory body established under the Securities and Exchange Board of India Act, 1992
- 2) SAT hears and disposes of appeals against orders passed by the Securities and Exchange Board of India.
- 3) SAT hears and disposes of appeals against orders passed by the Pension Fund Regulatory and Development Authority (PFRDA).
- 4) SAT hears and disposes of appeals against orders passed by the Insurance Regulatory Development Authority of India (IRDAI).

Choose the correct answer using codes given below:

- a) Only one statement is incorrect
- b) Only two statements are correct
- c) Only three statements are incorrect
- d) No statement is incorrect

Answer: (d) No statement is incorrect

Explanation:

IN NEWS: The Securities Appellate Tribunal has stayed insurance regulator IRDAI's June 2 order transferring the life insurance business of Sahara India Life Insurance Co. (SILIC) to SBI Life Insurance Company.

About Securities Appellate Tribunal (SAT):

- Securities Appellate Tribunal is a **statutory body** established under the provisions of **Section 15(K) of the Securities and Exchange Board of India Act, 1992.** Hence **statement 1 is correct.**

- SAT hears and disposes of appeals against orders passed by the Securities and Exchange Board of India or by an adjudicating officer under the Act; Hence **statement 2 is correct.**

- SAT exercises jurisdiction, powers and authority conferred on the Tribunal by or under this Act or any other law for the time being in force.

- SAT hears and disposes of appeals against orders passed by the **Pension Fund Regulatory and Development Authority (PFRDA)** under the PFRDA Act, 2013. Hence **statement 3 is correct.**

- SAT hears and disposes of appeals against orders passed by the **Insurance Regulatory Development Authority of India (IRDAI)** under the Insurance Act, 1938, the General Insurance Business (Nationalisation) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999 and the Rules and Regulations framed thereunder. Hence **statement 4 is correct.**

Source: <https://sat.gov.in/>

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37. The dispute settlement body of the World Trade Organisation (WTO), recently agreed not to adopt a ruling against India's import duties against European Union (EU) on which products?

- a) ICT Goods
- b) Arms and ammunition
- c) Textiles
- d) Crude oil

Answer: (a) ICT Goods

Explanation:

IN NEWS: The dispute settlement body of the World Trade Organisation (WTO) agreed not to adopt a ruling against India's import duties on certain information and technology products until September 19, following a request by the country and the European Union (EU).

India — Tariffs on ICT Goods (EU)

- On 2 April 2019, the European Union requested consultations with India concerning the tariff treatment that India accords to certain goods in the **information and communications technology sector. Hence option (a) is correct**
- The European Union claimed that the measures appear to be inconsistent with:
 - **Articles II:1(a) and II:1(b) of the GATT 1994.**
- On 17 April 2019, Singapore and Chinese Taipei, requested to join the consultations.
- On 18 April 2019, Canada, Japan, Thailand and the United States requested to join the consultations.

- On 19 April 2019, China requested to join the consultations.
- Both regions have requested this as they are engaged in resolving the dispute bilaterally.
- The dispute panel of the WTO had ruled that the import duties imposed by India on certain information and technology products **violate global trading norms**. The EU and India have said that the additional time would help facilitate the resolution of the dispute.

Source:

https://www.wto.org/english/tratop_e/dispu_e/cases_e/ds582_e.htm

38. With reference to Online bond platform providers (OBPP), consider the the following

- 1) OBPPs offer an avenue for investors, particularly non-institutional investors to access the bond market.
- 2) Under the SEBI rules, OBPPs need to register themselves as stock brokers.
- 3) SEBI restricted OBPPs to offer Government Securities, Treasury Bills.

How many of the above statement(s) is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: SEBI issues norms for online bond platforms

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Online bond platforms:

- Online bond platform providers (OBPP) are companies incorporated in India **to sell bonds or non-convertible debentures on their platforms**, especially to the retail investors.
- **OBPPs offer an avenue for investors, particularly non-institutional investors to access the bond market.***Hence statement 1 is correct.*
- Mostly these companies are backed by fintech companies or stock brokers.

Norms for online bond platforms:

- 4) The norms come after SEBI noted some OBPPs offering products other than listed debt securities and debt securities proposed to be listed through a public offering on their platforms
- 5) **SEBI restricted OBPPs: To offer products other than listed debt securities** on their platforms.
- 6) **SEBI allowed OBPPs: To offer securities such as Government Securities, Treasury Bills, listed Sovereign Gold Bonds, listed municipal debt securities and listed, securitised debt instruments on their online bond platforms**, as per a circular.*Hence statement 3 is incorrect.*
- 7) Under the rules, Online Bond Platform Providers (OBPPs) **need to register themselves as stock brokers in the debt segment** of the stock exchange.*Hence statement 2 is correct.*

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/39995/OPS/GQCBC986S.1+G3LBC9V3T.1.html

39. With reference to health related Emergency Use Authorization (EUA), consider the following

- 1) EUA is a regulatory mechanism to allow the use of vaccines and medicines to prevent and/or reduce the impact of life-threatening diseases or conditions.
- 2) In India EUA is approved by the director of Indian Council of Medical Research.
- 3) EUA is a new concept developed for COVID vaccines to manage pandemic.

Which of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: Intensivists and infectious diseases specialists have called upon the government to allow emergency use authorisation (EUA), as successfully done during the COVID-19 pandemic, for certain life-saving drugs to control the dire situation where effective antibiotics to treat drug-resistant infections are lacking .

Emergency Use Authorization (EUA):

- **Drug Controller General of India (DCGI)** approves Emergency Use Authorization (EUA).*Hence statement 2 is incorrect.*

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- Emergency Use Authorization (EUA) is a **regulatory mechanism to allow the use of vaccines and medicines** to prevent and/or reduce the impact of life-threatening diseases or conditions as caused by COVID-19. **Hence statement 1 is correct.**

- Before any vaccine or medicine is granted emergency use authorization, **there are rigorous assessments of laboratory and clinical trial data, including data on quality, safety, production of protective antibodies and efficacy.**

- This is **not a new concept developed for COVID vaccines; these authorizations were granted earlier as well to to save the lives of people all over the world** with vaccines and medicines for life-threatening diseases while companies continue to obtain additional safety and effectiveness information to enable full licensure. **Hence statement 3 is incorrect.**

EUA approval of Covid-19 in India:

- Indigenously developed Receptor Binding Domain (RBD) protein subunit vaccine for COVID-19, **CORBEVAX**

- **Zyklus Cadila** has received approval for Emergency Use Authorization (EUA) from the Drug Controller General of India (DCGI) for **ZyCoV-D** on 2021, **the world's first and India's indigenously developed DNA based vaccine for COVID-19 to be administered in humans including Children and adults 12 years and above.**

- SII developed **Covovax** for those aged **12 to 17.**

Source: https://epaper.thehindu.com/ccidist- ws/th/th_delhi/issues/40127/OPS/GIVBCED05. 1+GGKBCF6VJ.1.html

40. Consider the following statements:

- 1) Coal India Limited operated with the principles of 'common good' is exempted from the Competition Act, 2002.
- 2) The Nationalisation Act, 1973 was removed from the Ninth Schedule of the constitution in 2017.
- 3) Committee on competition policy and law, 2020 had observed that state monopolies are conducive to the best interests of the nation.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: On June 15, the Supreme Court held that there was "no merit" in Coal India Ltd (CIL), a public sector undertaking, being excluded from the purview of the Competition Act.

CCI penalty on CIL:

- The chain of events goes back to March 2017 when the Competition Commission of India (CCI) had imposed a penalty of ₹591.01 crore on CIL for **"imposing unfair/discriminatory**

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conditions in fuel supply agreements (FSAs)

with the power producers for supply of non-coking coal.”

- In other words, CIL was found to be **supplying lower quality of the essential resource at higher prices** and placing opaque conditions in the contract about supply parameters and quality.

Argument of CIL:

- Coal India argued that it operated with the **principles of ‘common good’** and ensuring equitable distribution of the essential natural resource. With this objective, it was secured as a **‘monopoly’ under the Nationalisation Act, 1973** (more specifically, the Coal Mines (Nationalisation) Act, 1973).

Committee on Competition Policy and Law:

- The Raghavan Committee (2020) report, put up for perusal by the respondents, had observed that **state monopolies were not conducive to the best interests of the nation**. They could not be allowed to operate in a state of inefficiency and should instead, operate amid competition. **Hence statement 3 is incorrect**

Denationalisation of Coal:

- Furthermore, **coal ceased to be an ‘essential commodity’ in February 2007** and the **Nationalisation Act too was removed from the Ninth Schedule** (laws that cannot be challenged in court) in 2017. **Hence CIL comes under the Competition Act, 2002. Hence statement 1 is incorrect and Hence statement 2 is correct.**

SC observation:

- Coal constitutes about **60 to 70% of the costs for power generation** companies. Thus, irregular prices and supply will have a significant bearing indirectly on consumers.
- The court said there was **“no merit” in the argument that the Competition Act would not apply to CIL** because they are governed by the Nationalisation Act, and it cannot be reconciled with the Competition Act.

About Competition Commission of India:

- **The Competition Act, 2002**, as amended by the Competition (Amendment) Act, 2007, follows the philosophy of modern competition laws.
- The Act prohibits **anti-competitive agreements**, abuse of dominant position by enterprises and regulates combinations (acquisition, acquiring of control and M&A), which causes or likely to cause an appreciable adverse effect on competition within India.
- The objectives of the Act are sought to be achieved through the Competition Commission of India, which has been established by the Central Government with **effect from 14th October 2003**.
- **CCI consists of a Chairperson and 6 Members appointed by the Central Government.**
- It is the duty of the Commission to **eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade in the markets of India.**

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- The Commission is also required to **give opinion on competition issues** on a reference received from a statutory authority established under any law and to undertake competition advocacy, create public awareness and impart training on competition issues.

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/40538/OPS/G19BCQDP
R.1+GV0BCQVQ1.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/40538/OPS/G19BCQDP
R.1+GV0BCQVQ1.1.html)

41. The World Economic Forum (WEF) released the Global Gender Gap Index report 2022 edition.

- 1) Health and Survival gender gap
- 2) Educational Attainment gap
- 3) Gender based violence gap
- 4) Social empowerment gap

How many of the above are the key indicators of the said report?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (b) Only two

Explanation:

IN NEWS: The World Economic Forum (WEF) ranked India at 135 out of 146 countries in the Global Gender Gap Index in the report's 2022 edition.

Indicators of GGI:

- The report stated, "For the 146 countries covered in the 2023 index,

- **Health and Survival gender gap** has closed by **96 per cent**.
- **Educational Attainment gap** by **95.2 per cent**
- **Economic Participation and Opportunity gap** by **60.1 per cent**
- **Political Empowerment gap** by **22.1 per cent**.

Hence only two are correct

About WEF:

- The World Economic Forum is the International Organization for **Public-Private Cooperation**.

- It was established in **1971 as a not-for-profit** foundation and is headquartered in **Geneva, Switzerland**.

● **Major Reports:**

- Energy Transition Index. Global Competitiveness Report.
- Global IT Report WEF along with INSEAD, and Cornell University publishes this report.
- Global Gender Gap Report
- Global Risk Report
- Global Travel and Tourism Report

Source: [https://indianexpress.com/article/india/
/india-climbs-eight-places-127-global-gender-
index-wef-report-8677547/](https://indianexpress.com/article/india/
/india-climbs-eight-places-127-global-gender-
index-wef-report-8677547/)

42. With reference to Global Gender Gap Index, consider the following statements

- 1) Economic Participation and Opportunity gap has attained lowest overall parity.
- 2) Health and Survival gender gap gap has attained highest overall parity.

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3) Gender parity globally has not recovered to pre-Covid levels.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

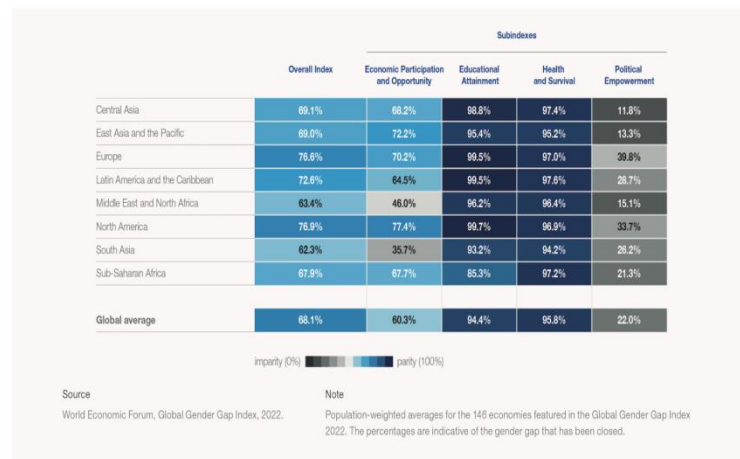
IN NEWS: The World Economic Forum (WEF) ranked India at 135 out of 146 countries in the Global Gender Gap Index in the report's 2022 edition.

Overall:

- The report stated, "For the 146 countries covered in the 2023 index,
 - The **Health and Survival gender gap** has closed by **96 per cent**. *Hence statement 2 is correct.*
 - The **Educational Attainment gap** by 95.2 per cent
 - **Economic Participation and Opportunity** gap by 60.1 per cent
 - **Political Empowerment gap** by 22.1 per cent." *Hence statement 1 is incorrect.*
- **Iceland is the most gender-equal country** in the world for the 14th consecutive year and the only one to have closed more than 90 percent of its gender gap.
- **No country has yet achieved full gender parity.**

- In terms of the share of women in ministerial positions, **75 countries have 20 per cent or less female ministers.**
- Overall, the report said **gender parity globally has recovered to pre-Covid levels.** *Hence statement 3 is incorrect.*
- Closing the **overall gender gap will require 131 years**. At the current rate of progress, it will take **169 years for economic parity** and **162 years for political parity**, the report stated.

FIGURE 1.6 Regional performance 2022, by subindex



Source: <https://indianexpress.com/article/india/india-climbs-eight-places-127-global-gender-index-wef-report-8677547/>

43. With reference to India, consider the following statements regarding Global Gender Gap Index report 2022

- 1) India ranked at 135, below Pakistan and Bangladesh.
- 2) India has attained parity in enrolment across all levels of education.
- 3) India has achieved women's representation of over 40 per cent in local governance.

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How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: The World Economic Forum (WEF) ranked India at 135 out of 146 countries in the Global Gender Gap Index in the report's 2022 edition.

India:

- India has closed **64.3 percent of the overall gender gap.**
- India has **improved by 1.4 percentage points and eight positions since the last edition**, marking a partial recovery towards its 2020 parity level.
- The index ranked India's neighbours **Pakistan at 142, Bangladesh at 59, China at 107, Nepal at 116, Sri Lanka at 115 and Bhutan at 103. Hence statement 1 is incorrect.**
- The **Southern Asian region has achieved 63.4 percent gender parity, the second-lowest of the eight regions.**
- **Education:**
 - The country has **attained parity in enrolment across all levels of education. Hence statement 2 is correct.**
- **Economic participation and opportunity:**
 - India has reached only **36.7 per cent parity** on economic participation and opportunity.

- In India, there is a **hike in parity in wages and income.**

- The **share of women in senior positions and technical roles have dropped** slightly since 2021.

- **Political empowerment:**

- India has **registered 25.3 percent parity**, with women **representing 15.1 percent of parliamentarians** — the highest for the country since the inaugural report in 2006.

- Out of the 117 countries with available data since 2017, 18 countries — including Bolivia (50.4 per cent), **India (44.4 percent)** and France (42.3 per cent) — have achieved **women's representation of over 40 per cent in local governance. Hence statement 3 is correct.**

- **Gender parity at birth:**

- For India, the **1.9 percentage point improvement in sex ratio at birth** has driven up parity after more than a decade of slow progress.

- Compared to top scoring countries that register a 94.4 percent gender parity at birth, the **indicator stands at 92.7 per cent for India** (albeit an improvement over last edition) and below 90 per cent for Vietnam, China and Azerbaijan.

- For Vietnam, Azerbaijan, India and China, the relatively low overall rankings on the Health and Survival sub-index is explained by skewed sex ratios at birth.

Source: <https://indianexpress.com/article/india/india-climbs-eight-places-127-global-gender-index-wef-report-8677547/>

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44. IndiaBus Happiness Monitor is the monthly pan-India survey detecting levels of happiness of the urban India is released by

- a) NITI Aayog
- b) UN-SDSN
- c) Ipsos
- d) RedBus

Answer: (c) Ipsos

Explanation:

IN NEWS: Ipsos IndiaBus Happiness Monitor released the report of happiness levels among Indians for the month of June

About IndiaBus:

- An omnibus solution that lets you feel the pulse of urban Indian consumers providing speed and geographical coverage at fraction of the cost of custom research.

About IndiaBus Happiness Monitor:

- **Ipsos India** launches **monthly Happiness Monitor**: responsible for **detecting levels of happiness of the urban Indian population.**

Hence option (c) is correct.

- **The monthly pan-India survey** covers over 2,200 respondents across **16 Indian cities** (1,600 face-to-face and 400 online participants) to capture their levels of happiness.
- The key aspects which determined happiness levels of Indians included **family, health, friends and employment.**
- The happiness levels among Indians decreased marginally in the month of June.
- **Only 1 in 2 Indian Citizens Happy;**
- **West India is the happiest;**

- Biggest dampeners to happiness– **Financial conditions, macro country level and global issues**

- Biggest contributors to happiness– **Family and friends**

- Urban Indians chose family (73 per cent) as the biggest sources of happiness, followed by health (66 per cent), friends' circle (63 per cent), employment or work (59 per cent), colleagues or business associates (58 per cent), neighbours (56 per cent), economic or financial conditions (52 per cent), among other areas which determined their happiness in everyday life.

Source:<https://indianexpress.com/article/india/happiness-levels-urban-indians-decline-june-2023-survey-8677851/>

45. Consider the following statements regarding Special drawing rights.

- 1) SDRs are foreign exchange reserve assets awarded to countries based on how much they contribute to the World Bank.
- 2) The SDR is not a currency, but its value is based on a basket of four currencies.

Which of the above statements is/are correct?

- a) 1 Only
- b) 2 Only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer:(d) Neither 1 nor 2

Explanation:

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IN NEWS:The head of the International Monetary Fund said that rich countries had met a target of reallocating \$100 billion of funds from the institution to battle climate change and poverty in developing countries. **IMF target met for battling climate and poverty issues:**

- Rich countries agreed in **2021 to rechannel some of their unused IMF special drawing rights**, an international reserve currency, to poor countries.
- The plan, **first announced in 2019**, was for wealthier countries to **recycle \$100 billion in IMF special drawing rights (SDRs)** for vulnerable economies.
- The plan was to make **\$100 billion available by lending the SDRs back to the IMF** so that it could in turn lend the funds at **below-market rates to low-income countries**.
- The idea, which some European countries resisted, was for wealthier countries to lend these foreign exchange reserve assets to the IMF, which could in turn lend them to developing economies.

Special drawing rights (SDRs):

- The SDR is an **international reserve asset created by the IMF** to supplement the official reserves of its member countries.
- The **SDR is not a currency**. It is a **potential claim on the freely usable currencies of IMF members**.
- As such, SDRs can provide a **country with liquidity**.
- A **basket of five currencies** defines the SDR: *the US dollar, Euro, Chinese Yuan,*

Japanese Yen, and the British Pound. Hence statement 2 is incorrect.

- SDRs are foreign exchange reserve assets awarded to countries **based on how much they contribute to the IMF.***Hence statement 1 is incorrect.*

Source:<https://www.imf.org/en/About/Factsheets/Sheets/2023/special-drawing-rights-sr>

46. Consider the following statements:

- 1) RBIs 'Relief Measures by Banks in Areas Affected by Natural Calamities' applicable to violences/riots hit regions.
- 2) Whenever RBI advises the banks to extend rehabilitation assistance to the riot/disturbance affected persons KYC norms are fully relaxed

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (a) 1 only

Explanation:

IN NEWS: Manipur invokes RBI's riot provisions to aid borrowers

Manipur violence:

- The Manipur government has declared that the whole State has been affected by riots and violence, impacting the economic activities and livelihood of the public.

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RBI (Relief Measures by Banks in Areas Affected by Natural Calamities) Directions, 2018:

- The state government's order said that Chapter VII of the "Reserve Bank of India (Relief Measures by Banks in Areas Affected by Natural Calamities) Directions, 2018", related to "**Riots and Disturbances**", applies to the state. **Hence statement 1 is correct.**
- The rules specify several norms that must be followed for restructuring the loans, providing fresh loans and other measures, **including KYC norms.**
- According to the directions, **all the short-term loans, except those overdue at the time of the occurrence of riots, will be eligible for restructuring. Hence statement 2 is incorrect.**
- The borrowers who had taken loans are not in a position to repay them and requested SLBC [State Level Bankers' Committee] to extend relief to the affected persons
- The **Governor of Manipur hereby declares** that the **whole State of Manipur is being affected by violences/riots** leading to economic activities and livelihood of the public being affected," and relief measures may be taken up under the RBI's guidelines.
- To provide relief, the State government has invoked a rarely used Reserve Bank of India (RBI) provision pertaining to restructuring and rescheduling of loans.
- It provides **relief to borrowers** when economic activity comes to a halt and offers a moratorium on repayment of loans.

- The guidelines have been **mostly invoked in areas affected by natural calamities and not for a law and order situation.**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/40778/OPS/GUQBD3GC
R.1+G0MBD465M.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/40778/OPS/GUQBD3GC
R.1+G0MBD465M.1.html)

47. Consider the following telecom sectors :

- 1) Open Radio Access Network
- 2) Research and development in 5G/6G technologies
- 3) Global tariff reduction on telecom sector
- 4) Technology transfer clause under WTO

On how many of the above, Joint Task Forces on advanced telecommunications of India and US are signed?

- a) Only one
- b) Only two
- c) Only three
- d) All Four

Answer: (b) Only two

Explanation:

IN NEWS: Modi and Biden launched two Joint Task Forces on advanced telecommunications, focused on Open RAN and R&D in 5G/6G tech.

Indo-US Joint Task Forces on advanced telecommunications:

- "President Biden and Prime Minister Modi share a vision of creating **secure and trusted telecommunications, resilient supply chains, and enabling global digital inclusion.**

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- To fulfil this vision, the leaders launched **two Joint Task Forces** on advanced telecommunications, **focused on Open RAN and research and development in 5G/6G technologies.** Hence only two are correct.

- Public-private cooperation between vendors and operators will be led by **India's Bharat 6G Alliance** and the **U.S. Next G Alliance**.

- The two leaders also "endorsed an **ambitious vision for 6G networks**, including standards cooperation, facilitating access to chipsets for system development, and establishing joint research and development projects".

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/40904/OPS/GLJBD7OAL1+GQMBD7SEU.1.html

48. Which one of the following best describes the term 'Critical mineral'?

- a) A mineral resource that is essential to the economy and has low economic vulnerability and low global supply chain risk.
- b) A mineral resource that is essential to the economy and has high economic vulnerability and low global supply chain risk.
- c) A mineral resource that is essential to the economy and has low economic vulnerability and high global supply chain risk.
- d) A mineral resource that is essential to the economy and has high economic vulnerability and high global supply chain risk.

Answer: (d) A mineral resource that is essential to the economy and has high

economic vulnerability and high global supply chain risk.

Explanation:

IN NEWS: INDIA HAS been inducted into the Mineral Security Partnership (MSP), a US-led collaboration of 14 countries that aims to catalyse public and private investment in critical mineral supply chains globally.

Minerals Security Partnership (MSP):

- The Minerals Security Partnership (MSP) was announced in **June 2022 by the US** to strengthen critical mineral supply chains.

- **MSP partners** – including *Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission and now India.*

- It is also known as the **critical minerals alliance**.

- It also aims to **weaken China's grip** on supplies of critical minerals worldwide.

- The focus is primarily on the **supply chains of critical minerals** such as cobalt, nickel, lithium and **the 17 "rare earth" minerals**.

Critical mineral:

- A critical mineral is a mineral resource that is **essential to the economy** and has **high economic vulnerability and high global supply chain risk.** Hence option (d) is correct.

- They are used to manufacture advanced technologies, such as mobile phones, tablets, electric vehicles, solar panels, wind turbines, fibre optic cables, and defence and medical applications.

- The **major critical minerals are graphite, lithium and cobalt.** They are critical for making

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semiconductors and high-end electronics manufacturing.

- They are also used in manufacturing **fighter jets, drones, and radio** sets.

Source: <https://indianexpress.com/article/india/india-joins-us-led-critical-mineral-club-boost-likely-for-ev-electronics-8683239/>

49. Consider the following statements:

1. Minerals Security Partnership (MSP) primarily focuses on the supply chains of critical minerals only.
2. The goal of the MSP is to ensure that critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realise full economic development.
3. MSP is a US-led collaboration of 11 countries that aims to catalyse public and private investment in critical mineral supply chains globally.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: INDIA HAS been inducted into the Mineral Security Partnership (MSP), a US-led collaboration of 12 countries that aims to

catalyse public and private investment in critical mineral supply chains globally.

Minerals Security Partnership (MSP):

- The Minerals Security Partnership (MSP) was announced in **June 2022 by the US** to strengthen critical mineral supply chains.
- The goal of the MSP is to ensure that critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realize the full economic development benefit of their geological endowments. **Hence statement 2 is correct.**
- **MSP partners** – including *Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission and now India.* **(11 countries and EU). Hence statement 3 is correct.**
- It is also known as the **critical minerals alliance.**
- It also aims **to weaken China's grip** on supplies of critical minerals worldwide.
- The focus is primarily on the **supply chains of critical minerals** such as cobalt, nickel, lithium and the 17 "rare earth" minerals. **Hence statement 1 is incorrect.**
- While **cobalt, nickel and lithium are required for batteries** used in electric vehicles, **rare earth minerals are critical, in trace amounts, in the semiconductors and high-end electronics manufacturing.**
- China is a strong player in this space and has created processing infrastructure in rare earth minerals and has **acquired mines in Africa** for sourcing elements such as cobalt.

Rare earth elements:

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- Rare earth comprises 17 elements and are **classified as light RE elements (LREE) and heavy RE elements (HREE).**
- Some REs are available in India such as ***lanthanum, cerium, neodymium, praseodymium and samarium.***
- While others such as ***dysprosium, terbium, europium that are classified as HREE*** are not available in Indian deposits in extractable quantities.
- Currently, there is an overwhelming dependence on countries such as China for HREE, which is one of the leading producers of RE with an estimated 70 percent of the global production.

Critical mineral:

- A critical mineral is a mineral resource that is **essential to the economy** and has **high economic vulnerability and high global supply chain risk.**
- According to the International Energy Agency, the **major producers** of critical minerals are **China, Congo, Chile, Indonesia, South Africa, and Australia.** China has global dominance in terms of processing.
- They are used to manufacture advanced technologies, such as mobile phones, tablets, electric vehicles, solar panels, wind turbines, fibre optic cables, and defence and medical applications.
- The **major critical minerals are graphite, lithium and cobalt.** They are critical for making **semiconductors** and high-end electronics manufacturing.
- They are also used in manufacturing **fighter jets, drones, and radio sets.**

Source:<https://indianexpress.com/article/india/india-joins-us-led-critical-mineral-club-boost-likely-for-ev-electronics-8683239/>

50. Consider the following statements :

Statement-I : China is one of the leading producers of rare earth elements(REE) with an estimated 70 percent of the global production.

Statement-II : Some REs are available in India such as lanthanum, cerium and neodymium.

Which one of the following is correct in respect of the above statements?

- a) Both Statement-I and Statement-II . are correct and Statement-II is the correct explanation for Statement-I
- b) Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I
- c) Statement-I is correct but Statement-II is incorrect
- d) Statement-I is incorrect but Statement-II is correct

Answer:(b) Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I

Explanation:

IN NEWS:INDIA HAS been inducted into the Mineral Security Partnership (MSP), a US-led collaboration of 12 countries that aims to catalyse public and private investment in critical mineral supply chains globally.

Rare earth elements:

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- Rare earth comprises 17 elements and are classified as light RE elements (LREE) and heavy RE elements (HREE).
- Some REs are available in India such as *lanthanum, cerium, neodymium, praseodymium and samarium.* Hence *Statement-II is correct*
- While others such as *dysprosium, terbium, europium that are classified as HREE* are not available in Indian deposits in extractable quantities.
- Currently, there is an overwhelming dependence on countries such as **China for HREE, which is one of the leading producers of RE with an estimated 70 percent of the global production. Hence Statement-I is correct**

Critical mineral:

- A critical mineral is a mineral resource that is essential to the economy and has high economic vulnerability and high global supply chain risk.
- According to the International Energy Agency, the major producers of critical minerals are **China, Congo, Chile, Indonesia, South Africa, and Australia.** China has global dominance in terms of processing.
- They are used to manufacture advanced technologies, such as mobile phones, tablets, electric vehicles, solar panels, wind turbines, fibre optic cables, and defence and medical applications.
- The major critical minerals are **graphite, lithium and cobalt.** They are critical for making **semiconductors** and high-end electronics manufacturing.

- They are also used in manufacturing **fighter jets, drones, and radio sets.**

Source: <https://indianexpress.com/article/india/india-joins-us-led-critical-mineral-club-boost-likely-for-ev-electronics-8683239/>

51. With reference to CHAMPIONS portal, consider the following statements:

- 1) It is a platform for resolution, redressal and remedies for Agriculture sector
- 2) It provides guidance and advisory services in various areas including Finance, Marketing, Technology and Capacity Building.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: Shri Narayan Rane, the Union Minister for MSME, launched key initiatives on International MSME Day. These included the 'CHAMPIONS 2.0 Portal' for MSME support, a mobile app for geo-tagging clusters, 'Technology Centers' and 'MSME Idea Hackathon 3.0' for women entrepreneurs.

Udyami Bharat-MSME Day (International MSME Day):

CHAMPIONS portal:

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- The CHAMPIONS portal is a **platform for resolution, redressal and remedies**.
 - It is a facility provided by the **Ministry of Micro, Small and Medium Enterprises** for: -
Hence statement 1 is incorrect.
 - Ensuring a **speedy, convenient, and effective redressal of MSMEs** grievances.
 - Hand Holding and helping MSMEs in their **navigation of various government schemes/policies**.
 - Providing **guidance and advisory services in areas of Finance, Marketing, Technology, Raw Material, Labour, Infrastructure and Capacity Building**. *Hence statement 2 is correct.*
 - Connecting MSMEs with key officials of the Ministry, State Governments, Lending Institutions and Government agencies.
 - Dissemination of information and details of all schemes of the Ministry of MSME.
- Mobile App for Geo-tagging of Cluster Projects and Technology:**
- This app facilitates the geo-tagging of various projects and technology centers associated with MSMEs.
 - It enhances transparency, monitoring, and evaluation processes while promoting effective utilization of resources.
- MSME Idea Hackathon 3.0 for Women Entrepreneurs:**
- In a move to empower women entrepreneurs in the MSME sector, the 'MSME Idea Hackathon 3.0' was introduced.
 - This hackathon provides a platform for women entrepreneurs to showcase their innovative ideas and solutions.

- It encourages their participation in the growth and development of the MSME ecosystem.
- The Udyami Bharat-MSME Day event also included the signing of MoUs between the following organisations:**
- Ministry of MSME and SIDBI, to create a portal for '**PM Vishwakarma KAushal Samman**' (PMVIKAS) by SIDBI.
 - Ministry of MSME and GeM, with the objective of sharing Udyam Registration data with GeM for last mile registration of MSMEs in the Public Procurement ecosystem.
 - Ministry of MSME and the Industry Department, Government of Tripura, for sharing of Udyam Registration data through API, easing policy making and targeted distribution of scheme benefits.
 - Ministry of MSME and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) for giving guarantee coverage to the beneficiaries of the MSME sector.
 - National Small Industries Corporation (NSIC) and National Scheduled Castes Finance and Development Corporation (NSFDC) & National Scheduled Tribes Finance and Development Corporation (NSTFDC), to promote mutual collaboration for supporting SC/ ST entrepreneurs under National SC-ST Hub and various schemes being implemented by NSFDC and NSTFDC.
 - NSIC, LG Electronics India Private Limited, and Electronics Sector Skill Council of India to establish a Centre of Excellence (CoE) by LG Electronics in NTSC Chennai and Hyderabad.

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Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1935748>

52. Consider the following statements :

- 1) A critical mineral is a mineral resource that is essential to the economy and has high economic vulnerability and high global supply chain risk.
- 2) The major critical minerals are graphite, lithium and cobalt.
- 3) Enlisting critical minerals in India will ensure and support India's net zero objectives.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: The Government of India, through the Ministry of Mines, is all set to unveil for the first time "the list of Critical Minerals for India" to ensure reduced import dependencies, enhance supply chain resilience and support the country's net zero objectives.

Critical Minerals List for India:

- **The Ministry of Mines, is all set to unveil for the first time "the list of Critical Minerals for India" to ensure reduced import**

dependencies, enhance supply chain resilience and support the country's net zero objectives.

- The release of the Critical Minerals List will mark a milestone in **India's pursuit of self-reliance and security** in the domain of mineral resources.

- This meticulously compiled list is designed **to identify and prioritize minerals** that are essential for various industrial sectors such as high-tech electronics, telecommunications, transport and defence.

- The list will serve as a guiding framework for policy formulation, strategic planning and investment decisions in the mining sector.

- This initiative aligns with the larger vision of **achieving 'Net Zero'** target for India through the Government's commitment to creating a robust and resilient mineral sector. **Hence statement 3 is correct**

- It is worthy to note that India has recently become the newest partner in the coveted **Mineral Security Partnership (MSP)** to bolster critical mineral supply chains.

Critical mineral:

- A critical mineral is a mineral resource that is **essential to the economy** and has **high economic vulnerability and high global supply chain risk.** **Hence statement 1 is correct**

- They are used to manufacture advanced technologies, such as mobile phones, tablets, electric vehicles, solar panels, wind turbines, fibre optic cables, and defence and medical applications.

- The **major critical minerals are graphite, lithium and cobalt.** They are critical for making

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semiconductors and high-end electronics manufacturing. **Hence statement 2 is correct**

- They are also used in manufacturing **fighter jets, drones, and radio** sets.

Minerals Security Partnership (MSP):

- The Minerals Security Partnership (MSP) was announced in **June 2022 by the US** to strengthen critical mineral supply chains.
- The goal of the MSP is to ensure that critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realize the full economic development benefit of their geological endowments.
- **MSP partners** – including *Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission and now India.* **(11 countries and EU).**
- It is also known as the **critical minerals alliance**.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1935587>

53. With reference to Open Market Sale Scheme (OMSS), consider the following statements :

- 1) Wheat
- 2) Rice
- 3) Pulses
- 4) Oil seeds

How many of the above are sold under the OMSS scheme?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (b) Only two

Explanation:

IN NEWS:

Open Market Sale Scheme (OMSS):

- **Food Corporation of India (FCI)** sells **surplus stocks of wheat and rice** under Open Market Sale Scheme (**Domestic**) at **predetermined prices not market price.** **Hence option (b) is correct.**
 - OMSS conducted through **e-auction** in the open market **from time to time.**
 - FCI conducts weekly auctions for the OMSS for wheat on the platform of the **National Commodity and Derivatives Exchange Limited (NCDEX) not by eNAM.**
 - NCDEX is a commodity exchange platform in India that provides a **platform for trading in various agricultural and other commodities.**
 - Aim is to **enhance the supply of food grains, especially wheat during the lean season.**
 - To **moderate the open market prices** especially in the deficit regions.
- Discontinued (OMSS) to State governments:**
- A move that will hit some States, **including Karnataka, which offer free grains to the poor.**
 - This decision has already been conveyed to the Karnataka government, which had sought 13,819 tonnes of rice under the OMSS.

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- The Food Corporation of India (FCI), however, said the sale of rice under the OMSS will be continued for northeastern States, hilly States and States facing law and order situations and natural calamities, at an existing rate of ₹3,400 per quintal.
- FCI may **liquidate rice under the OMSS to private parties** as per the requirement in order **to moderate the market prices**

Source:https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/41675/OPS/GC9BE1J5U.1+GK4BE247T.1.html

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54. Consider the following statements regarding GST Appellate Tribunal

- 1) It is statutory body constituted under The Central Goods and Services Tax Act, 2017
- 2) It has constituted to resolve indirect tax disputes

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (d) Neither 1 nor 2

Explanation:

IN NEWS:GST Tribunal: Industry seeks time-bound resolution

Demand for GST tribunal:

- Industry has pleaded for a streamlined system to decide on similar cases that have piled up in the tribunals' absence and clear rules on procedures with timelines for resolution.
- While the GST regime is now six years old, **taxpayers have had to approach courts to resolve disputes** as the Centre dithered on setting up the **GST Appellate Tribunal Hence Neither 1 nor 2 is correct.**

Source:[https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43154/OPS/G3HBFPH
V.1+G26BFGF2B.1.html](https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/43154/OPS/G3HBFPH.V.1+G26BFGF2B.1.html)

55. With reference to Multidimensional Poverty Index (MPI), 2023, consider the following statements :

- 1) It is released by the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford.
- 2) India successfully halved their global MPI values within 15 years.
- 3) In 2005-06, about 645 million people were in multidimensional poverty in India, with this number declining to about 370 million in 2015-16.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: 415 million Indians came out of multidimensional poverty in 15 years, says UNDP study.

Multidimensional Poverty Index (MPI):

- The latest update of the global Multidimensional Poverty Index (MPI) was released by the **United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI)** at the University of Oxford. **Hence statement 1 is correct.**

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- It said that **25 countries, including India, successfully halved their global MPI values within 15 years**, showing that rapid progress is attainable. These countries include Cambodia, China, Congo, Honduras, India, Indonesia, Morocco, Serbia and Vietnam. **Hence statement 2 is correct.**

- **In 2005-06, about 645 million people were in multidimensional poverty in India, with this number declining to about 370 million in 2015-16 and 230 million in 2019-21.** Hence statement 3 is correct.

Source: [415 million Indians came out of multidimensional poverty in 15 years, says UNDP study](#)

56. Consider the following statements

- 1) National Agricultural Cooperative Marketing Federation (NAFED) was set up with the objective to promote Cooperative marketing of agricultural produce to benefit the farmers.
- 2) National Cooperative Consumers Federation (NCCF), as an organisation to promote consumer cooperative movement in the country.
- 3) Both NAFED and NCCF are registered under the Multi-State Co-operative Societies Act, 2002.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: Centre to buy tomatoes from south and west to sell in northern cities

Tomato inflation:

- The Department of Consumer Affairs directed the **National Agricultural Cooperative Marketing Federation (NAFED)** and the **National Cooperative Consumers Federation (NCCF)** to immediately procure tomatoes from markets in Andhra Pradesh, Karnataka and Maharashtra for distribution in major consumption centres where retail prices have recorded the biggest increase in the past one month.

National Agricultural Cooperative Marketing Federation of India Ltd.(NAFED):

- Nafed is registered under the **Multi State Co-operative Societies Act.**
- Nafed was set up with the objective to **promote Cooperative marketing of agricultural produce to benefit the farmers.**

Hence statement 1 is correct.

National Cooperative Consumers Federation (NCCF):

- **NCCF, as an organisation to promote consumer cooperative movement in the country**, aspires to facilitate the voluntary formation and democratic functioning of cooperatives, based on self-reliance and mutual aid for overall economic betterment and financial autonomy. **Hence statement 2 is correct.**

- It is **registered under the Multi-State Co-operative Societies Act, 2002.** Hence statement 3 is correct.

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Source:[https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43394/OPS/GQUBFP795
.1+GEUBFPVE3.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43394/OPS/GQUBFP795
.1+GEUBFPVE3.1.html)

57. Global Minimum Tax (GMT) seen in News sometimes is proposed by which of the following organisations?

- a) OECD
- b) World Bank
- c) IMF
- d) AIIB

Answer: (a) OECD

Explanation:

IN NEWS: India to push G-20 to raise MNC tax share.

- India will push its G-20 partners to support its proposal to raise the share of taxes multinational companies pay to countries where they earn “excess profits”.

Global Minimum Tax (GMT)

- A Global Minimum Tax (GMT) applies a standard minimum tax rate to a defined corporate income base worldwide.
- The OECD developed a proposal featuring a corporate minimum tax of 15% on foreign profits of large multinationals, which would give countries new annual tax revenues of USD 150 billion. **Hence option (a) is correct**

Source:[https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43910/OPS/G2EBG9K9E
.1+G3KBGAFJS.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43910/OPS/G2EBG9K9E
.1+G3KBGAFJS.1.html)

58. Which of the following committees will review the framework and results of all surveys conducted under the aegis of the National Statistical Office (NSO)?

- a) Standing Committee on Economic Statistics (SCES)
- b) Standing Committee on Statistics (SCoS)
- c) Cabinet committee on economic affairs (CAEA)
- d) Public Accounts Committee (PAC)

Answer: (b) Standing Committee on Statistics (SCoS)

Explanation:

IN NEWS: Govt. sets up new panel to review all NSO data

Standing Committee on Statistics (SCoS):

- The Ministry of Statistics and Programme Implementation (MoSPI) has replaced the Standing Committee on Economic Statistics (SCES) - tasked with **examining economic indicators only**, with a Standing Committee on Statistics (SCoS).
- The SCoS has a **broader mandate to review the framework and results of all surveys conducted under the aegis of the National Statistical Office (NSO). Hence option (b) is correct.**

Source:[Govt. sets up new panel to review all NSO
data](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/43910/OPS/G2EBG9K9E
.1+G3KBGAFJS.1.html)

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59. Consider the following statements :

- 1) National multidimensional poverty index: a progress review, 2023", is released by NFHS.
- 2) MPI is assessed by identifying "acute deprivations in health, education and standard of living" using United Nations-approved parameters.
- 3) Bihar, Kerala, Goa and Madhya Pradesh where the percentage of population which is multidimensionally poor is high.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: "National multidimensional poverty index: a progress review, 2023", released by NITI Aayog.

National multidimensional poverty index:

- India has registered a significant decline of 9.89 percentage points in the number of multidimensionally poor, from 24.85% in 2015-16 to 14.96% in 2019-2021, says the "National multidimensional poverty index: a progress review, 2023", released by NITI Aayog. **Hence statement 1 is incorrect.**
- The study says nearly 13.5 crore people came out of multidimensional poverty during the period, assessed by identifying "acute

deprivations in health, education and standard of living" using United Nations-approved parameters. **Hence statement 2 is correct.**

- Bihar, Jharkhand, Meghalaya, Uttar Pradesh, and Madhya Pradesh top the chart where the percentage of population which is multidimensionally poor is high. **Hence statement 3 is incorrect.**

Source: [NITI Aayog report says 13.5-cr. people lifted out of multidimensional poverty](#)

60. With reference to NITI Aayog's Export Preparedness Index (EPI) 2022, consider the following statements:

- 1) Export Policy
- 2) Business Ecosystem
- 3) Export Ecosystem
- 4) Export Performance

How many of the above are pillars of EPI?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (d) All four

Explanation:

IN NEWS: NITI Aayog released the third edition of the report titled 'Export Preparedness Index (EPI) 2022' for States/UTs of India .

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Export Preparedness Index (EPI) 2022:

- The EPI 2022 Report evaluates the performance of the states across **four pillars – Policy, Business Ecosystem, Export Ecosystem, and Export Performance. Hence all four are correct.**
- The index uses 56 indicators which holistically capture the export preparedness of States and UTs in terms of exports at both the state and district-level.

Source: [NITI Aayog releases the third edition of the 'Export Preparedness Index \(EPI\) 2022' for States/UTs](#)

61. Consider the following statements regarding Bank Realisation Certificate :

- 1) An e-BRC is an initiative by the Directorate General of Foreign Trade to promote paperless trade and digitise BRCs.
- 2) e-BRCs are issued by banks to exporters as a proof of payment that validates their imports

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (a) 1 only

Explanation:

IN NEWS: RBI to detail SOP for banks to help expedite rupee trade

RBI on e-BRC:

- Electronic bank realisation certificates or e-BRCs are issued by banks to exporters as a proof of payment that validates their exports and makes them eligible for any benefits. **Hence statement 2 is incorrect**

About Electronic Bank Realisation Certificate (e-BRC):

- The full form of e-BRC is Electronic Bank Realisation Certificate (e-BRC).
- An e-BRC is an initiative by the **Directorate General of Foreign Trade (DGFT) to promote paperless trade and digitise BRCs. Hence statement 1 is correct.**

Source: [RBI to detail SOP for banks to help expedite rupee trade](#)

62. Consider the following statements :

Statement-I :

Trains in Kerala are operating at rock-bottom speed especially express trains in the State operate at an average speed of less than 50 kmph.

Statement-II :

Vande Bharat express has not operated in kerala.

Which one of the following is correct in respect of the above statements?

- a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I

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- b) Statement-I and statement-II are correct and statement-II is not the correct explanation to statement-I
- c) Statement-I is correct but statement-II is incorrect
- d) Statement-I is incorrect but statement-II is correct

Answer: (c) Statement-I is correct but statement-II is incorrect

Explanation:

IN NEWS:In Kerala, a new semi-high speed railway, expected to cruise at an average speed of 125 kmph has been proposed.

Average speed of train in kerala:

- **Trains in Kerala are operating at rock-bottom speed.** Even express trains in the State operate at an average speed of **less than 50 kmph due to frequent stops and huge number of sharp curves.***Hence Statement-I is correct*

Vande Bharat in kerala:

- Prime Minister Narendra Modi flagged off Kerala's first **Vande Bharat train** on April 25. Regular services of the train, from Thiruvananthapuram to Kasaragod, started from April 26.*Hence Statement-II is incorrect*
- Source:[Tracking the new railway proposal for Kerala](#)

63.Consider the following statements :

- 1) Textiles made out of synthetic and cellulosic fibres are called man-made fibre textiles.
- 2) Cellulosic fibre are produced from crude oil and cellulosic fibres are from wood pulp.

- 3) India is the largest producer of man-made fibres (MMF) in the world.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: Textiles ministry reopens PLI portal for MMF sector

The Ministry of Textiles has decided to reopen the performance-linked incentive (PLI) scheme portal till August 31 and invited applications from firms interested in investing in man-made fibre (MMF) apparel, MMF fabrics, and technical textiles.

About Man-made fibre (MMF):

- Man-made fibres (MMF) are mainly of two types viz., **synthetic and cellulosic.**
 - **Synthetic fibres are produced from crude oil and cellulosic fibres are from wood pulp.** *Hence statement 2 is incorrect.*
 - The main varieties of synthetic staple fibres are **polyester, acrylic and polypropylene.**
 - Cellulosic fibre is **viscose fibre, modal, etc.**
 - **Textiles made out of these synthetic and cellulosic fibres are called man-made fibre textiles.** *Hence statement 1 is correct.*
- India is the **2nd largest producer of polyester and viscose in the world.** Major

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varieties are polyester, viscose, acrylic and polypropylene. **Hence statement 3 is incorrect.**
Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/44198/OPS/GONBGICOT.1+GFPBGIGM0.1.html
[Indian Manmade fibre textile industry 0](#)

64. Consider the following statements regarding Local Currency Settlement System (LCSS):

- 1) It will cover all current and permitted capital account transactions.
- 2) It would enable exporters and importers to invoice and pay in their respective domestic currencies.
- 3) It would optimise transaction costs and settlement time for transactions.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: The India-UAE deal to trade with rupees

- During Prime Minister Narendra Modi's recent visit to the UAE, the Reserve Bank of India (RBI) and its Abu Dhabi-headquartered counterpart, the Central Bank of the UAE signed two memoranda of understanding (MoUs).

India-UAE MoU:

LCSS:

- The first of the two MoUs aims to establish a Local Currency Settlement System (LCSS) to promote the use of rupee and the dirham bilaterally. **It will cover all current and permitted capital account transactions. Hence statement 1 is correct.**
- The creation of the LCSS would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn would enable the development of an INR-AED foreign exchange market, according to the RBI. **Hence statement 2 is correct.**
- The use of local currencies would optimize transaction costs and settlement time for transactions, including for remittances from Indians residing in UAE. **Hence statement 3 is correct.**

Source: [The India-UAE deal to trade with rupees](#)

65. Techno-Commercial Readiness and Market Maturity Matrix (TCRM Matrix) Framework to Drive Innovation and Entrepreneurship in India released by

- a) NITI Aayog
- b) DPIIT
- c) IIT Madras
- d) IIS

Answer: (a) NITI Aayog

Explanation:

IN NEWS: NITI Aayog today released the Techno-Commercial Readiness and Market Maturity Matrix (TCRM Matrix) Framework

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to Drive Innovation and Entrepreneurship in India. Hence option (a) is correct.

TCRM Matrix framework:

- **Techno-Commercial Readiness and Market Maturity Matrix (TCRM Matrix)**

framework, a pioneering assessment tool designed to revolutionise technology evaluation, foster innovation, and fuel entrepreneurship in India.

Source: [The NITI Aayog unveils TCRM Matrix Framework to Revolutionize Technology Assessment and drive Innovation in India](#)

66. Consider the following statements regarding Production Linked Incentive scheme National Programme on Advanced Chemistry Cell (ACC) Battery Storage:

- 1) It is implemented by the Ministry of Electronics and Information Technology
- 2) Advanced Chemistry Cell (ACC) battery can store electric energy either as electrochemical or as chemical energy and convert it back to electric energy

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: The Ministry of Heavy Industries (MHI) has announced the re-bidding of performance linked incentives (PLI) for 20 GWh Advanced Chemistry Cell (ACC) manufacturing.

National Programme on Advanced Chemistry Cell (ACC) Battery Storage:

- Implemented by the **Ministry of Heavy Industries (MHI)**. Hence statement 1 is

incorrect.

- To achieve manufacturing capacity of **Fifty (50) GigaWatt Hour (GWh) of ACC and 5 GWh of "Niche" ACC** with an outlay of Rs.18,100 Crore.

About Advanced Chemistry Cell (ACC):

- ACCs are the new generation of advanced storage technologies that can store electric energy **either as electrochemical or as chemical energy and convert it back to electric energy** as and when required. Hence *statement 2 is correct.*

Source: [Re-bidding of 20 GWh Advanced Chemistry Cell \(ACC\) manufacturing under Production Linked Incentive scheme "National Programme on Advanced Chemistry Cell Battery Storage"](#)

67. With reference to Animal Husbandry Infrastructure Development Fund (AHIDF), consider the following statements :

- 1) It is a Centrally sponsored Scheme under the Prime Minister's Atma Nirbhar Bharat Abhiyan
- 2) Establishment of a Credit Guarantee Fund Trust of Rs. 750.00 Crores.

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Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: First ever “Credit Guarantee Scheme” for Livestock Sector launched for rebooting rural economy by leveraging MSMEs

- Department of Animal Husbandry & Dairying, Ministry of Fisheries, Animal Husbandry and Dairying is implementing the **Credit Guarantee Scheme** under **Animal Husbandry Infrastructure Development Fund (AHIDF)**

Animal Husbandry Infrastructure Development Fund (AHIDF):

- The Animal Husbandry Infrastructure Development (AHIDF) is a **Central Sector Scheme** under the **Prime Minister’s Atma Nirbhar Bharat Abhiyan** stimulus package for incentivizing investments. **Hence statement 1 is incorrect.**

Key features of the AHIDF scheme:

- Establishment of a **Credit Guarantee Fund Trust** of Rs. 750.00 Crores. **Hence statement 2 is correct.**

Source:[First ever “Credit Guarantee Scheme” for Livestock Sector launched for rebooting rural economy by leveraging MSMEs](#)

68.Consider the following statements regarding Rajasthan Minimum Guaranteed Income Bill, 2023:

- 1) right to minimum guaranteed income
- 2) right to guaranteed employment
- 3) right to guaranteed social security pension

How many of the above rights are ensured by the above bill?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: The Ashok Gehlot government on Tuesday tabled the Rajasthan Minimum Guaranteed Income Bill, 2023, which effectively seeks to cover the entire adult population of the state with guaranteed wages or pension.

Rajasthan Minimum Guaranteed Income Bill, 2023:

- The Bill has three broad categories: **right to minimum guaranteed income, right to guaranteed employment, and right to guaranteed social security pension.****Hence all 3 are correct**

Source:[Rajasthan minimum income Bill: provisions, what makes it unique | Explained News - The Indian Express](#)

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69. Consider the following statements regarding Rashtriya Rail Sanraksha Kosh (RRSK):

- 1) It was introduced in 2017-18 for the replacement, renewal and the upgrade of critical safety assets of Roadways
- 2) It was inaugurated with initial corpus of ₹1 lakh crore for five years

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: In past five years, over ₹1.08 lakh crore spent on railway safety, says Vaishnav

Rashtriya Rail Sanraksha Kosh (RRSK):

- The Rashtriya Rail Sanraksha Kosh (RRSK) was introduced in 2017-18 for the replacement, renewal and the upgrade of critical safety assets, with a corpus of ₹1 lakh crore for five years. Hence statement 1 is incorrect and Hence statement 2 is correct.

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/44573/OPS/G9JBH031C.
1+G4SBH0VB2.1.html](https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/44573/OPS/G9JBH031C.1+G4SBH0VB2.1.html)

70. With reference to Open Network for Digital Commerce (ONDC), consider the following statements:

- 1) It is an initiative of the Department of financial services under the Ministry of Finance.
- 2) ONDC is a platform-centric digital commerce model.
- 3) The proposed ONDC platform aims to create a competition for e-commerce platforms such as Amazon, Flipkart and offline traders.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (d) None

Explanation:

IN NEWS: The Open Network for Digital Commerce (ONDC), the government-backed e-commerce protocol, on Friday introduced a repository of online training material for merchants called the ONDC Academy.

About ONDC Academy:

- The ONDC Academy will provide learning content in text and video formats to sellers about managing their operations effectively on the Open Network for Digital Commerce (ONDC).

About Open Network for Digital Commerce:

- It is an initiative of the Department for Promotion of Industry and Internal Trade

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(DPIIT) under the **Ministry of Commerce and Industry. Hence statement 1 is incorrect**

Features of ONDC:

1. The proposed government-backed platform aims to create a level playing field for e-commerce behemoths such as Amazon, Flipkart, and offline traders. **Hence statement 3 is incorrect**

2. ONDC goes beyond the current platform-centric digital commerce model where the buyer and seller have to use the same platform or application to be digitally visible and do a business transaction. **Hence statement 2 is incorrect**

Source: [ONDC starts learning academy for merchants](#)

71. Consider the following statements :

- 1) India Trade Promotion Organisation (ITPO) is the premier trade promotion agency of India cum under the aegis of the Commerce Ministry.
- 2) ITPO promotes only domestic trade in India in a cost effective manner.
- 3) The MICE sector promotes business tourism.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: The redeveloped India Trade Promotion Organisation (ITPO) complex, which is the venue for the G-20 leaders' meeting in September, will be inaugurated here on July 26.

New IECC (Integrated Exhibition-cum-Convention Centre):

- The IECC (Integrated Exhibition-cum-Convention Centre) has been built as a modern complex as part of the Pragati Maidan redevelopment project.

India Trade Promotion Organisation (ITPO):

- The ITPO is a body under the aegis of the Commerce Ministry. **Hence statement 1 is correct.**
- It provides a broad spectrum of services to trade and industry and acts as a catalyst for growth of India's trade.

The main Corporate objectives of ITPO are:

- To promote external and domestic trade of India in a cost effective manner by **Hence statement 2 is incorrect.**

MICE sector:

• MICE stands for **Meetings, Incentives, Conferences & Exhibitions.**

- It is **business tourism** at its finest, aimed at bringing together top professionals from every sector in an enhanced, tailor-made hospitality setting. **Hence statement 3 is correct.**

source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/44837/OPS/GIGBH861H
.1+GC0BH8758.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/44837/OPS/GIGBH861H
.1+GC0BH8758.1.html)

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72. Select the correct option given below related to the Bedaquiline recently seen in News ?

- a) drug related to drug resistant TB
- b) carcinogenic cancer treating drug
- c) biomagnification drug in the vulture
- d) covid-19 vaccine for the children

Answer: (a) drug related to drug resistant TB

Explanation:

IN NEWS: Recently a major barrier for drug resistant TB care ended, when Johnson & Johnson's patent on bedaquiline expired on July 18.

J&J patent expired on bedaquiline:

- The recent WHO recommendation of bedaquiline being a **core drug for the treatment of DR-TB** is largely based on the evidence produced through these collective efforts. **Hence option (a) is correct**

Source: [Will generic supply of bedaquiline be accessible?](#)

73. Consider the following statements :

Statement-I :

'Purple revolution' has taken place in Jammu and Kashmir.

Statement-II :

Many small and marginal maize farmers have successfully adopted Lavender cultivation.

Which of the above statements is/are correct?

- a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I
- b) Statement-I and statement-II are correct and statement-II is not the correct explanation to statement-I
- c) Statement-I is correct but statement-II is incorrect
- d) Statement-I is incorrect but statement-II is correct

Answer: (a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I

Explanation:

IN NEWS: Jammu to pioneer India's first

Cannabis Medicine Project:

Cannabis Research Project:

- 'Cannabis Research Project' of CSIR-IIIM Jammu is a first of its kind in India under PPP with a Canadian firm.

About CSIR-IIIM :

- CSIR-IIIM is the oldest scientific research institute in India with the history of discovering mint way back in 1960s, the **centre of purple revolution**

Purple revolution in India:

- '**purple revolution**' has taken place in **Jammu and Kashmir. Hence statement-I is correct**
- Many **small and marginal maize farmers** in the temperate regions of the Jammu division have successfully adopted Lavender. **Hence statement-II is correct and correct explanation to statement-I.**

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Source: [Jammu to pioneer India's first Cannabis Medicine Project](#)

74. Consider the following statements regarding Full reserve banking :

- 1) Under this banks are not allowed to lend out money that they receive from time deposits
- 2) Under the fractional reserve banking system, banks predominantly do not lend money from either demand deposits or as time deposits

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: Full-reserve banking: where banks act solely as custodians of customers' money

Full-reserve banking:

- Full-reserve banking, **also known as 100% reserve banking**, refers to a system of banking where banks are **not allowed to lend** out money that they receive from customers in the form of **demand deposits**. **Hence statement 1 incorrect**

- Demand deposits are deposits that **customers can withdraw from the bank at any point in time without any prior notice.**

(Un)conditional lending:

- Under a full-reserve banking system, banks can only lend money that they **receive as time deposits** from their customers. **Hence statement 2 is correct**

Fractional-reserve banking system:

- In the banking system that exists today, also known as the **fractional-reserve banking system**, banks predominantly **do not lend money in the form of physical cash.**

- So the cash deposits that they receive from their customers, whether as **demand deposits or as time deposits, mostly stay in their vaults.** **Hence statement 2 correct**

Source: [Full-reserve banking: where banks act solely as custodians of customers' money](#)

75. Consider the following statements :

- 1) India is the second largest exporter of rice in the world.
- 2) Nepal is the largest exporter of non-basmati white rice from India

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: India's rice export ban impacts Asian and African nations most

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India ban rice export:

- Indian government's decided to ban the export of **non-basmati white rice**

India rice export status:

- India continues to expand its rice exports footprint in the African, Asian and European Union markets, **thus having the largest share in global rice trade.** Hence statement 1 is **incorrect**

- **Top ten countries – Nepal, Benin, Bangladesh, Senegal, Togo, Cote D Ivoire, Guinea, Malaysia, Iraq, United Arab Emirates – have a share of 57 per cent in India's total exports of non-Basmati rice in 2020-21 in terms of volume.** Hence statement 2 is **correct**

Source: [India's rice export ban impacts Asian and African nations most](#)
[India's rice exports rose by over 33% to 11.79 MT in first seven months of current FY, likely to surpass last FY's record over 17MT.](#)

76. With reference to Resource Efficiency Circular Economy Industry Coalition (RECEIC), consider the following statements :

- 1) The mission is to facilitate and foster greater nation to nation collaboration.
- 2) It pledged to adopt resource efficiency and circular economy principles.
- 3) The coalition is structured around the three guiding pillars of partnerships for impact, technology cooperation and finance for scale.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: The launch of Resource Efficiency Circular Economy Industry Coalition (RECEIC) on the sidelines of the fourth G-20 Environment and Climate Sustainability Working Group (ECSWG) and Environment and Climate Ministers' meeting in Chennai on Thursday.

Resource Efficiency Circular Economy Industry Coalition (RECEIC) :

- The mission is to facilitate and foster greater **company-to-company collaboration**, build advanced capabilities across sectors and value chains, **bring learnings from diverse and global experiences** of the coalition members, and unlock on-ground private sector action to enhance resource efficiency and accelerate circular economy transition. **Hence statement 1 is incorrect**
- Aims to pledge to **adopt resource efficiency and circular economy** principles to **address environmental challenges** rising from waste, including plastics, microplastics, e-waste, and chemical waste. **Hence statement 2 is correct**
- The coalition is structured around the **three guiding pillars** of partnerships for **impact, technology cooperation and finance for scale.** **Hence statement 3 is correct**

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Source:[G-20: 39 MNCs come together for circular economy coalition](#)
[Industry led coalition on resource efficiency and circular economy has the potential to transform aspirations into concrete actions: Union Minister Bhupender Yadav](#)

77. With reference to installed capacity for renewable energy in India, consider the following statements:

- 1) India achieved more than 70 GW in solar energy capacity
- 2) Largest installed capacity in renewable energy in India is Wind energy
- 3) lowest installed capacity in renewable energy in India is Small Hydro Power

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer:

Explanation:

IN NEWS:Solar energy capacity achieved by India against the target: 70.1 in gigawatts.

Hence statement 1 is correct

The installed capacity for RE in India:

- **Wind power: 42.6 GW Hence statement 2 is incorrect**
- Solar Power: 70.1 GW
- Biomass/Cogeneration: 10.2 GW

- Small Hydro Power: 4.94 GW
- **Waste To Energy: 0.55 GW Hence statement 3 is incorrect**

- Large Hydro: 46.85 GW

Source:https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/45368/OPS/G8SBHRJPV.1+GBUBHR0P9.1.html

78. Consider the following statements :

- 1) India's domestic electronic production has crossed 100 billion dollars in value.
- 2) The export of electronics and mobile devices has doubled in the last 2 years

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: The Prime Minister, Shri Narendra Modi inaugurated SemiconIndia 2023 at Mahatma Mandir in Gandhinagar, Gujarat today. The theme of the Conference is 'Catalysing India's Semiconductor Ecosystem'.

Achievements of India in electronics sector:

- In 2014 India's electronic manufacturing was less than 30 billion dollars, which has **crossed 100 billion dollars today. Hence statement 1 is correct.**

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- The export of electronics and mobile devices has doubled in the last 2 years.

Hence statement 2 is correct.

Source: [PM inaugurates SemiconIndia 2023 in Gandhinagar, Gujarat](#)

79. Consider the following statements regarding Public Financial Management System

- 1) It aims at promoting transparency in the overall Central Government Financial Management as well as implementation of various Central Government Schemes across the country.
- 2) The ambit of PFMS coverage includes Central Sector and other expenditures including the Finance Commission Grants only.

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: All panchayats to be declared UPI-enabled on August 15: Centre

- Secretary, Panchayati Raj Ministry, Sunil Kumar said almost 98% panchayats had already started using UPI-based payments

About Public Financial Management System

• The Scheme aims at promoting transparency and bringing about tangible improvements in the overall Central Government Financial Management as well as implementation of various Central Government Schemes across the country. *Hence statement 1 is correct.*

• The ambit of PFMS coverage includes Central Sector and Centrally Sponsored Schemes as well as other expenditures including the Finance Commission Grants. *Hence statement 2 is correct.*

Source: [All panchayats to be declared UPI-enabled on August 15: Centre - The Hindu](#)

80. Consider the following statements regarding Open Market Sale Scheme

- 1) It is a program implemented by the Food Corporation of India
- 2) It allows the FCI to sell surplus food grains to traders, bulk consumers and retail chains at pre-determined prices through e-auctions.
- 3) State governments are not able to participate in this scheme

Which of the statements given above is/are correct?

- a) 1 and 2 only
- b) 2 only
- c) 2 and 3 only
- d) 1, 2 and 3

Answer: (a) 1 and 2 only

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Explanation:

In NEWS: Explained |The Centre-state tussle over the Open Market Sale Scheme

About Open Market Sale Scheme

- The OMSS is a **program implemented by the Food Corporation of India (FCI) to sell surplus food grains, primarily wheat and rice, from the central pool** in the open market.

Hence statement 1 is correct.

- Under the Open Market Sale Scheme (OMSS), the **FCI sells food grains, especially rice and wheat, from the central pool to traders, bulk consumers, retail chains, etc** in the open market at predetermined prices. **Hence statement 2 is correct.**

- **States are also allowed to procure food grains through the OMSS** without participating in the auctions, for their needs. **Hence statement 3 is incorrect.**

Source: [Explained | What is the Open Market Sale Scheme and the Centre vs. states controversy over it? - The Hindu](#)

81.Consider the following statements regarding Controller General of Accounts

- 1) It publishes monthly and annual analysis of expenditure, revenues, borrowings and various fiscal indicators for the Union Government.
- 2) It is responsible for establishing and maintaining a technically sound Management Accounting System.
- 3) It derives his/her mandate from Article 150 of the Constitution

Which of the statements given above is/are correct?

- a) 1 and 2 only
- b) 2 only
- c) 2 and 3 only
- d) 1,2 and 3

Answer: (d) 1, 2 and 3

Explanation:

In NEWS: Centre's Fiscal Deficit At 11.8% Of Annual Target At May-End: CGA Data

About Controller General of Accounts:

- It is **responsible for establishing and maintaining a technically sound Management Accounting System. Hence statement 1 is correct.**

- The Office of CGA **prepares monthly and annual analysis of expenditure, revenues, borrowings and various fiscal indicators for the Union Government. Hence statement 2 is correct.**

- The Annual Appropriation Accounts (Civil) and Union Finance Accounts are submitted to Parliament under Article 150 of the Constitution. **Hence statement 3 is correct.**

Source: [India's Entry into the Artemis Accords: Advancing space exploration for the benefit of all | The Financial Express](#)

82.Consider the following statements regarding Industrial Park Rating System

- 1) It was launched by the Department for Promotion of Industry and Internal Trade

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2) It is a pilot initiative launched with the support of the Asian Development Bank(ADB) and the Ministry of Electronics and Information Technology

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: DPIIT successfully organises National Workshop on Industrial Park Rating System

- Department for Promotion of Industry and Internal Trade (DPIIT) successfully organised the National Workshop on Industrial Park Rating System (IPRS).

About Industrial Park Rating System

- The Industrial Park Rating System (IPRS) was launched by the Department for Promotion of Industry and Internal Trade (DPIIT) in 2018.

Hence statement 1 is correct

- It is a pilot initiative, launched with the support of the Asian Development Bank(ADB) and the Ministry of Electronics and Information Technology(MeitY). **Hence statement 2 is correct**

Source: [DPIIT successfully organizes National Workshop on Industrial Park Rating System](#)

83.Consider the following statements regarding Greedflation

- 1) It refers to price inflation caused by corporate greed for high profits.
- 2) It is limited to a specific country or region and it cannot occur in both developed and developing economies.

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

Answer: (a) 1 only

Explanation:

In NEWS: Greedflation and its counter arguments: how consumers ultimately decide prices

About Greedflation

- Greedflation simply refers to a situation where **corporate greed fuels inflation. Hence statement 1 is correct**

- It is not limited to a specific country or region and it can occur in both developed and developing economies. **Hence statement 2 is incorrect**

Source: [Greedflation and its counter arguments: how consumers ultimately decide prices - The Hindu](#)

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84. Consider the following statements regarding SWAMIH Fund

- 1) It is sponsored by the Ministry of Finance.
- 2) It is a social impact fund specifically formed for completing stressed and stalled residential projects
- 3) It aims to provide priority debt financing for the completion of stressed, brownfield and Real Estate Regulatory Authority registered residential projects.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: PM congratulates new home owners in Bengaluru's first project under SWAMIH Fund

About SWAMIH Fund

- The **Special Window for Affordable and Mid-Income Housing (SWAMIH)** Investment Fund I is India's **largest social impact fund** specifically **formed for completing stressed and stalled residential projects. Hence statement 2 is correct**

- The Fund is sponsored by the **Ministry of Finance**, Government of India, and is **managed by SBICAP Ventures Ltd.**, a State Bank Group company. **Hence statement 1 is correct**

- It aim to **provide priority debt financing** for the completion of stressed, **brownfield** and **Real Estate Regulatory Authority (RERA)** registered **residential projects** that fall in the affordable, mid-income housing category. **Hence statement 3 is correct**

Source: [What is the SWAMIH investment fund and its affordable housing push](#)

85. Consider the following statements

- 1) Rules of origin are the criteria needed to determine the national source of a product.
- 2) GATT has specific rules governing the determination of the country of origin of goods in international commerce.
- 3) In India, CAROTAR Rules, 2020 are related with Rules of origin

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: Rules of origin delay FTA tariff discussions with European Union

- India and the European Union (EU) have not been able to make major headway in the tariff negotiations under the ongoing free trade agreement (FTA) discussions due to differences over the rules of origin criteria.

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About Rules of origin-EU

- Rules of origin are the criteria needed to determine the national source of a product.

Hence statement 1 is correct.

- GATT has no specific rules governing the determination of the country of origin of goods in international commerce. **Hence statement 2 is incorrect**

About CAROTAR, 2020

- CAROTAR, 2020 stands for the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020.
- It applies to the import of goods into India where the importer makes a claim of a preferential rate of duty in terms of a trade agreement. **Hence statement 3 is correct**

Source: [Rules of origin delay FTA tariff discussions with European Union](#)

86. With reference to Internationalisation of rupee, consider the following statements

- 1) It is a process that involves increasing the use of the rupee in cross-border transactions
- 2) It involves promoting the rupee for current account transactions including import and export trade

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: Internationalisation of rupee: Why and what are the benefits?

- India is aiming to make the rupee a global currency.

About Internationalisation of Rupee

- Internationalisation is a process that involves increasing the use of the rupee in cross-border transactions, similar to the other reserve currencies such as the US dollar, the Euro, the Japanese yen and the pound sterling. **Hence statement 1 is correct.**
- It involves promoting the rupee for current account transactions including import and export trade, and eventually capital account transactions. **Hence statement 2 is correct.**

Source: [Internationalisation of rupee: Why and what are the benefits? | Explained News - The Indian Express](#)

87. Consider the following statements regarding Capital Account Convertibility

- 1) It refers to the ease and freedom with which a country's currency can be converted into any other foreign currency and vice versa.
- 2) The Indian rupee was not given full capital account convertibility.

Which of the statements given above is/are correct?

- a) 1 only
- b) 2 only

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- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

In NEWS: RBI panel charts path to internationalise rupee, reduce dollar dependency

- An inter-departmental group (IDG) of the Reserve Bank of India (RBI), set up to examine internationalising the rupee, has recommended steps for transactions in the domestic currency popular in other countries, thereby reducing dependence on the dollar.

About Capital Account Convertibility

- Capital account convertibility means the freedom to conduct investment transactions without any constraints. **Hence statement 1 is correct.**
- It means no restrictions on the amount of rupees you can convert into foreign currency to enable you, an Indian resident, to acquire any foreign asset.
- Currently India has partial capital account convertibility. **Hence statement 2 is correct.**

Source: [Internationalisation of rupee: Why and what are the benefits? | Explained News - The Indian Express](#)

88. Consider the following statements regarding Liberalised Remittance Scheme

1) It is a foreign exchange policy initiative introduced by the Ministry Of Finance

2) Under the LRS, a resident individual can remit up to USD 250,000 per financial year for permissible transactions.

3) It can be used for educational, business and buying lottery tickets, margin trading, real estate etc.

How many of the above statements is/are incorrect?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) only two

Explanation:

IN NEWS: Explained | The changes to the Liberalised Remittance Scheme

About Liberalised Remittance Scheme (LRS).

- It is a foreign exchange policy initiative introduced by the Reserve Bank of India in 2004. **Hence statement 1 is incorrect**
- Under the LRS, a resident individual can remit up to USD 250,000 per financial year for permissible transactions. **Hence statement 2 is correct**

The Liberalised Remittance Scheme is available to the following individuals and circumstances:

- The LRS limit for education, medical treatment, employment, emigration, travel, investment, etc., is the same as mentioned. However, you cannot use the remittances for margin trading, buying lottery tickets, real estate, etc. **Hence statement 3 is incorrect**

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Source: [Explained | The changes to the Liberalised Remittance Scheme - The Hindu](#)

89. Which of the following options are come under the Characteristics of an extractive economy?

- 1) Natural Resource Dependency
- 2) Limited Economic Diversification
- 3) Foreign Ownership and Control
- 4) Environmental Degradation
- 5) Social Inequality

How many of the above options are incorrect?

- a) Only one
- b) Only two
- c) Only three
- d) None

Answer: (d) None

Explanation:

IN NEWS: India is not 'extractive economy' and is not pursuing 'narrow economic activities' in Africa: Jaishankar

About Extractive Economy

- An extractive economy is a specific type of economic system that heavily relies on the extraction and exploitation of natural resources as a primary driver of economic activity.

Characteristics of an extractive economy include:

- Natural Resource Dependency
- Limited Economic Diversification
- Foreign Ownership and Control

- Environmental Degradation
- Social Inequality. **Hence option (d) is correct**

Source: [India is not 'extractive economy' and is not pursuing 'narrow economic activities' in Africa: Jaishankar - The Hindu](#)

90. Consider the following statements regarding Geocoding

- 1) It converts an address or description of a location into geographic coordinates.
- 2) It has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: GSTN launches Geocoding in all states and UTs

- Amid concerns over fake registrations and fraudulent avilment of input tax credit under the Goods and Services Tax (GST) regime.

About Geocoding

- Geocoding, which converts an address or description of a location into geographic coordinates. **Hence statement 1 is correct**

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- It has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process. **Hence statement 2 is correct**

Source:

<https://indianexpress.com/article/business/gst-n-launches-geocoding-in-all-states-and-uts8814123/#:~:text=Geocoding%2C%20which%20converts%20an%20address,update%20posted%20on%20its%20portal.>

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AUGUST

91. It aims to make the lending process smooth and quick and is developed by RBI's wholly owned subsidiary the Reserve Bank Innovation Hub (RBIH)

Which of the following platforms suits the above definition?

- a) Open Network for Digital Commerce
- b) Public financial management system
- c) Public Tech Platform for Frictionless Credit
- d) Jan Dhan Darshak

Answer: (c) Public Tech Platform for Frictionless Credit

Explanation:

In NEWS: What is RBI's pilot programme for facilitating 'frictionless' and 'timely' credit?

Public Tech Platform for Frictionless Credit:

- The public platform will be developed by its wholly owned subsidiary, the Reserve Bank Innovation Hub (RBIH).
- This platform aims to make the lending process smooth and quick. Hence option (c) is correct.
- As a step towards this, a pilot project for digitising Kisan Credit Card (KCC) loans under ₹1.6 lakh was started in 2022. It tests a fully digital lending process without paperwork, even allowing loans to be given at people's doorsteps. Source: <https://www.thehindu.com/business/Economy/explained-what-is-rbis-pilot-programme-for-facilitating-frictionless-and-timely-credit/article67205655.ece>

92. With reference to the term Thalonomics, which of the following is correct?

- a) Gold based savings economy.
- b) Unemployment rate in the gig economy.
- c) Pulse inflation rate in India.
- d) Economics of a plate of food in India.

Answer: (d) Economics of a plate of food in India

Explanation:

IN NEWS: The cost of meals rose by 65% in five years, wages by just 37%

Thalonomics:

- The economics of a plate of food in India – an attempt to quantify what a common person pays for a Thali across India. Hence option (d) is correct

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/49773/OPS/GVUBMCMR.1.png?cropFromPage=true

93. Consider the following statements regarding dams in India:

- 1) Maharashtra has more number of largest dams in India
- 2) Tamil Nadu has more large dams constructed in or before 1922

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (a) 1 only

Explanation:

IN NEWS: As per the National Register of Large Dams (2019) compiled by the Central Water Commission, there are 5334 completed large dams in the country.

National Register of Large Dams (2019) :

- It is compiled by the Central Water Commission

Status of large dams in India:

State/UT—No. of completed Large Dams—No. of Large dams more than 100 years old (constructed in or before 1922)

- Maharashtra—2117—44 Hence statement 1 is correct
- Madhya Pradesh—899—63 Hence statement 2 is incorrect
- Gujarat—620—30
- Tamil Nadu—118—1

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- Adman and Nicobar—2—0
- Arunachal Pradesh, Mizoram, Nagaland, Haryana, Tripura—1—0

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1945396>

94. With reference to irrigation Census, consider the following statements :

1. First census of water bodies is conducted by Ministry of Jal Shakti in 2018-19
2. Maharashtra State is the leading state for water conservation schemes.
3. West Bengal has the highest number of lakes

How many of the above statements is/are correct?

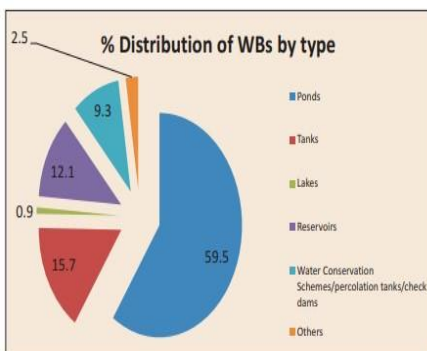
- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: Ministry of Jal Shakti launched the first census of water bodies in convergence with the sixth minor irrigation census (reference year 2017-18), under the centrally sponsored scheme - "Irrigation Census".

Irrigation Census:



- **Ministry of Jal Shakti** launched the **first census of water bodies** in convergence with the sixth minor irrigation census

- The census was **conducted in 2018-19**, and enumerated more than 2.4 million water bodies across all states and Union Territories. **Hence statement 1 is correct**

● **Highlights:**

- Maharashtra State is the leading state for water conservation schemes. **Hence statement 2 is correct**

- Tamil Nadu has the highest number of lakes. **Hence statement 3 is incorrect**

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1945403>

95. Consider the following pairs:

GI product	State
1) Chedibutta saree	- Tamil Nadu
2) Nathdwara Pichwai Painting	- Rajasthan
3) Marcha Rice	- J & K
4) Chikri Wood Craft	- Bihar

How many of the above pairs are correctly matched ?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (b) Only two

Explanation:

IN NEWS: Tamil Nadu's Jaderi 'namakatti', chedibutta saree and Kanyakumari Matti banana get GI tag

GI Tags:

Tamil Nadu GI tag:

- Three famous products from Tamil Nadu - **Jaderi namakatti, Kanyakumari Matti banana, Chedibutta saree** - were given the GI tag by the **Geographical Indications Registry** in Chennai.
- **The Chedibutta saree** is a handloom saree which depicts the Chedibutta design in art silk and cotton mix fabric. **Hence pair 1 is correct**
- **Seven other products from across India** were also given GI tags

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- Rajasthan's Nathdwara Pichwai Painting, Kashmir's Mushqbudji rice, Bihar's Marcha Rice, Jammu Kashmir's Rajouri Chikri Wood Craft, Agsechi Vayingim (Agassaim Brinjal) of Goa and Sat Shiro Bheno (Sat Shirancho Bhendo) also known as Okra which is vegetable crop of Goa also got GI tags. **Hence pair 2 is correct and Hence pair 3 and 4 are incorrect.**
Source: <https://www.thehindu.com/news/national/tamil-nadu/tamil-nadus-jaderi-namakatti-chedibutta-saree-and-kanniyakumari-matti-banana-get-gi-tag/article67143448.ece>

96. Consider the following pairs:

- 1) Bebinca - Goan mango
- 2) Koftgari metal craft - Ornamental weapon
- 3) Jalesar Dhatu Shilp - Queen of Goan desserts

How many of the above pairs are incorrectly matched?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: Seven products from across India including four from Rajasthan were given the Geographical Indication (GI) tag by the Geographical Indications Registry in Chennai.

Recent GI tag:

- The Jalesar Dhatu Shilp (metal craft), Goa Mankurad mango, Goan Bebinca, Udaipur Koftgari metal craft, Bikaner Kashidakari craft, Jodhpur Bandhej craft and Bikaner Usta Kala craft were the ones which got the tag.

Goa:

- Bebinca
 - It is a type of pudding and a traditional Indo-Portuguese dessert.
 - It is also known as the Queen of Goan desserts. **Hence pair (1) is incorrect.**

Jalesar Dhatu Shilp:

- At Jalesar in Etah district in Uttar Pradesh, which was the capital of Magadha King Jarasandha, over 1,200 small units are engaged in making Jalesar Dhatu Shilp.

- This place is known for making decorative metal craft as well as brassware. **Hence pair (3) is incorrect.**

Rajasthan crafts:

- Udaipur Koftgari metal craft
 - The ancient art of Koftgari used in making ornamental weaponry. **Hence pair (2) is correct.**

- The weapons are exquisitely ornamented by a complicated process of etching of design, heating and then cooling intertwined with the process of embedding gold and silver wire into the metal, pressing and flattening it to a smooth surface using moonstone and finally polishing.

Source: https://epaper.thehindu.com/ccidistws/th/th_delhi/issues/46052/OPS/GFVBIGE41.1+G9IBIH86E.1.html

97. With reference to National Food Security Mission - Oilseeds (NFSM-OS), consider the following:

- 1) It aims to augment the availability of edible oils and reduce the import burden.
- 2) It is a centrally sponsored scheme being implemented by the Ministry of Agriculture.
- 3) National Mission on Oilseeds and Oil Palm was merged with NFSM in 2018-19.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: 'July edible oil imports rise to a record high of 1.76 MMT'

India edible oil import:

Govt measures:

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- NMOOP, the Central Sector Scheme implemented by the Oilseeds division, was merged with NFSM in 2018-19. Hence statement 3 is correct.

National Food Security Mission- Oilseeds (NFSM-OS):

- It is a centrally sponsored scheme being implemented by the Ministry of Agriculture from 2018-19. Hence statement 2 is correct.

- It aims to augment the availability of edible oils and reduce the import burden. Hence statement 1 is correct.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/46190/OPS/GIOBIKK28.1+GQEBIM67A.1.html

98. Consider the following statements regarding sugarcane production of India:

- 1) India emerges as the world's second largest producer and consumer of sugar.
- 2) Uttar Pradesh is the highest sugarcane producing State in the tropical zone.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (d) Neither 1 nor 2

Explanation:

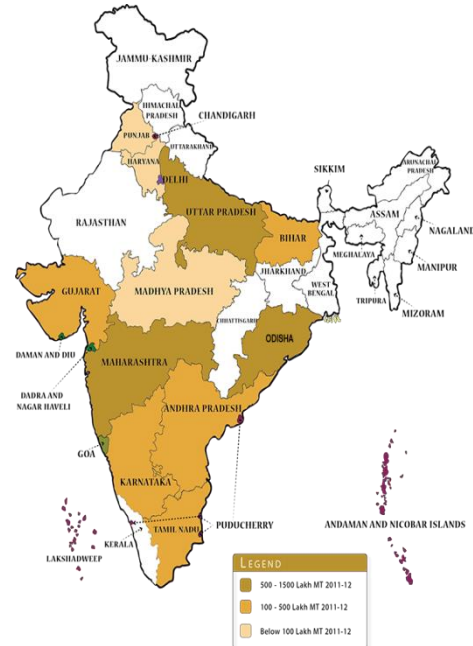
IN NEWS: Sugar production in the 2023-24 sugar season, which starts in October, is expected to be 317 lakh tonnes as against 328 lakh tonnes during the current season (after diversion of supplies for ethanol).

Sugarcane production in India:

- India emerges as the world's largest producer and consumer of sugar and world's 2nd largest exporter of sugar. Hence statement 1 is incorrect

- In Tropical zone Maharashtra is the major sugarcane growing state covering about 9.4 lakh ha area with production of 61.32 Million

ton, whereas the productivity of Tamil Nadu is highest in tropical zones. Hence statement 2 is incorrect



Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/46190/OPS/GIOBIKK28.1+GQEBIM66Q.1.html

99. With reference to Design Linked Incentive (DLI) Scheme, consider the following statements:

- 1) It is implemented by the Ministry of finance from 2021.
- 2) It aims to strengthen the semiconductor chip design ecosystem in the country.
- 3) It offers financial incentives as well as design infrastructure support.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

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IN NEWS:As part of the second phase of the design-linked incentive (DLI) scheme for the domestic semiconductor industry, the Indian government, according to media reports, is considering a proposal to pick an equity stake in domestic chip design-making companies.

Design Linked Incentive (DLI) Scheme:

- The **Ministry of Electronics and Information technology** has announced the Design Linked Incentive (DLI) Scheme in **December 2021. Hence statement 1 is incorrect**
- Aims to **offset the disabilities in the domestic industry** involved in **semiconductor design** in order to not only move up in value-chain but also **strengthen the semiconductor chip design ecosystem in the country. Hence statement 2 is correct**
- The Design Linked Incentive (DLI) Scheme aims to **offer financial incentives** as well as **design infrastructure support** across various stages of development and deployment of semiconductor design(s) for **Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design(s) over a period of 5 years.Hence statement 3 is correct**
Source:<https://www.thehindu.com/sci-tech/technology/explained-mapping-indias-chip-design-ecosystem/article67136594.ece>

100. Consider the following statements:

- 1) Uranium, thorium, niobium and lithium are atomic minerals in India
- 2) Atomic Minerals are added under the Mines and Minerals (Development and Regulation) Act, 1957

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) None of the above

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: India's Parliament passed a law allowing the government to auction and mine its newly-discovered reserves of lithium, among other minerals, increasing the mining of the critical input for EV batteries.

Atomic minerals:

- **Uranium, thorium, niobium, tantalum, beryllium, lithium, zirconium, titanium, rare earths** (containing uranium and thorium) besides beach sand minerals like **garnet and sillimanite** are included as **Atomic Minerals under the Mines and Minerals (Development and Regulation) Act, 1957.Hence statements 1 and 2 are correct.**
Source:https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/46190/OPS/GIOBIKK28.1+GQEBIM67K.1.html
<https://indianexpress.com/article/india/mines-and-minerals-amendment-bill-2023-passed-rajya-sabha-8873353/>

101. Which of the following conditions are required to declare a person as a Fugitive Economic Offender?

- 1) An arrest warrant has been issued against him/her for any specified offences where the value involved is over Rs 100 crore.
- 2) He/She has left the country and refuses to return to face prosecution.

Select the correct option using codes given below:

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c)Both 1 and 2

Explanation:

IN NEWS: 'Top 10 defaulters owe banks ₹40,825 cr.'

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Fugitive Economic Offenders Act, 2018:

- a person to be declared as a fugitive economic offender (FEO) if:
 - An **arrest warrant** has been issued against him for any specified offences where the **value involved is over Rs 100 crore**, and **Hence Statement 1 is correct**
 - He has left the country and **refuses to return to face prosecution**. **Hence Statement 2 is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/46052/OPS/GFVBIGE4K.1+G9IBIH7VT.1.html
<https://prsindia.org/billtrack/the-fugitive-economic-offenders-bill-2018>

102. Consider the following statements regarding Incremental cash reserve ratio

- 1) It is a tool to control the liquidity in the economy.
- 2) It is an optional and temporary measure.
- 3) It is not an addition to the cash reserve ratio by the RBI.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: What is ICRR, and its impact on liquidity

What is ICRR?

- RBI has the **option to impose an incremental credit reserve ratio, in addition to the CRR, in periods of excess liquidity in the system and the central bank is now exercising it. Hence statement 2 is correct and statement 3 is incorrect.**

Cash Reserve Ratio

- This is a **tool at the disposal of the RBI to control the liquidity in the economy** and can also act as a buffer in periods of bank stress. **Hence statement 1 is correct.**

Source: <https://www.thehindubusinessline.com/blexpainer/how-incremental-cash-reserve-ratio-icrr-will-impact-liquidity/article67183500.ece>

103. Consider the following statements regarding Monetary Policy Committee

- 1) It is a statutory body established under the Reserve Bank of India Act 1934.
- 2) It consists of six members including the Chairman
- 3) It is obligatory to meet at least 4 times a year.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: RBI's MPC keeps policy rate unchanged, CPI inflation projection for FY24 revised to 5.4%

Monetary Policy Committee

- The Monetary Policy Committee is a statutory body established under section 45ZB of the Reserve Bank of India Act 1934. **Hence statement 1 is correct.**
- The MPC is **obligated to meet at least 4 times a year. Hence statement 3 is correct.**
- The committee consists of **six members (including the Chairman): three RBI officials and three government-nominated external members. Hence statement 2 is correct.**

Source: <https://www.thehindu.com/business/Economy/rbi-maintains-pause-for-3rd-time-in->

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[a-row-keeps-repo-rate-unchanged-at-65/article67179159.ece](https://www.thehindu.com/business/Economy/rbi-maintains-pause-for-3rd-time-in-a-row-keeps-repo-rate-unchanged-at-65/article67179159.ece)

104. Consider the following statements regarding Standing Deposit Facility

- 1) It is a collateral-free liquidity absorption mechanism introduced by the RBI
- 2) It enables banks to take liquidity from commercial banks while having to compensate them with government securities.

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

Answer: (a) 1 only

Explanation:

In NEWS: RBI's MPC keeps policy rate unchanged, CPI inflation projection for FY24 revised to 5.4%

Standing Deposit Facility

- The standing deposit facility is a collateral-free liquidity absorption mechanism implemented by the RBI with the intention of transferring liquidity out of the commercial banking sector and into the RBI. **Hence statement 1 is correct.**
- It enables the RBI to take **liquidity (deposits) from commercial banks without having to compensate them with government securities. Hence statement 2 is in correct.**
- **correct.**

Source: <https://www.thehindu.com/business/Economy/rbi-maintains-pause-for-3rd-time-in-a-row-keeps-repo-rate-unchanged-at-65/article67179159.ece>

105. Consider the following statements regarding National Social Assistance Programme

- 1) It provides financial assistance to Below Poverty Line individuals to the elderly, widows and persons with disabilities.
- 2) Presently, it comprises five schemes.
- 3) It represents a significant step towards the fulfilment of the Directive Principles in Article 41 of the Indian Constitution.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

Explanation:

IN NEWS: Rs 79 crore transferred to ineligible beneficiaries under NSAP, finds CAG NSAP

- The National Social Assistance Programme (NSAP) is a welfare programme being administered by the Ministry of Rural Development.
- It represents a significant step towards the fulfilment of the Directive Principles of State Policy enshrined in the Constitution of India which enjoin upon the State to undertake within its means a number of welfare measures. **Hence statements 1 and 3 are correct. Presently NSAP now comprises the following five schemes:- Hence statement 2 is correct.**

- i. **Indira Gandhi National Old Age Pension Scheme (IGNOAPS)**
- ii. **Indira Gandhi National Widow Pension Scheme (IGNWPS)**
- iii. **Indira Gandhi National Disability Pension Scheme (IGNDPS)**
- iv. **National Family Benefit Scheme (NFBS)**
- v. **Annapurna**

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Source: <https://www.downtoearth.org.in/news/governance/rs-79-crore-transferred-to-ineligible-beneficiaries-under-nsap-finds-cag-91122>

106. Consider the following statements regarding New Development Bank

- 1) Its headquarters is in Shanghai.
- 2) It supports infrastructure and sustainable development projects under the SDGs and the Paris Agreement.
- 3) It is a multilateral development bank established at the 10th BRICS Summit in Fortaleza, Brazil.
- 4) Bangladesh became a new member of the NDB in 2021.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) Only three
- d) All Four

Answer: (b) Only two

Explanation:

IN NEWS: BRICS Bank Aims To Issue First Indian Rupee Bond By October New Development Bank

- The New Development Bank (NDB) is a multilateral development bank established by Brazil, Russia, India, China and South Africa (BRICS).
- It is a multilateral development bank established at the 6th BRICS Summit in Fortaleza, Brazil. **Hence statement 3 is incorrect**
- It supports infrastructure and sustainable development projects in alignment with the development objectives of our members and their commitments under the SDGs and the Paris Agreement. **Hence statement 2 is correct**
- **Its headquarters is in Shanghai, China. Hence statement 1 is correct**

- Bangladesh, the United Arab Emirates, and Uruguay joined the NDB in September 2021. **Egypt was welcomed as a new member of the NDB in December 2021. Hence statement 4 is incorrect**

Source: <https://www.ndtv.com/world-news/brics-bank-aims-to-issue-first-indian-rupee-bond-by-october-4317598>
<https://www.ndb.int/about-ndb/>

107. Consider the following statements regarding India's Forex Reserves

- 1) It refers to assets held by the Reserve Bank of India (RBI) in foreign currencies.
- 2) It consists of foreign currency assets, special drawing rights, and the International Monetary Fund reserve position except gold.

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

Answer: (a) 1 only

Explanation:

In NEWS: India's forex reserves up by \$708 million, at \$602.16 billion as on August 11

India's Forex reserves:

- India's foreign exchange reserves refer to assets held by the Reserve Bank of India (RBI) in foreign currencies. **Hence statement 1 is correct**
- It consists of foreign currency assets (FCA), gold, special drawing rights, and the International Monetary Fund (IMF) reserve position. **Hence statement 2 is incorrect**

Source: <https://economictimes.indiatimes.com/news/economy/indicators/indias-foreign-exchange-reserves-up-708-million-to-602-161-billion-as-on-august-11/articleshow/102834154.cms?from=mdr>

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108. " Extended Fund Facility" is related to the provisions of the lending mechanism by which one of the following?

- (a) Asian Development Bank
- (b) International Monetary Fund
- (c) United Nations Environment Programme Finance Initiative
- (d) World Bank

Answer: (b) International Monetary Fund

Explanation:

In NEWS: China assures Sri Lanka of its help in addressing debt challenges before IMF's first review

IMF EFF:

- The **International Monetary Fund (IMF) is set to conduct its** first review of the \$2.9 billion bailout granted to Sri Lanka in March this year from September 11-19. **Hence option (b) is correct**

About Extended Fund Facility

- It provides **financial assistance to countries facing serious medium-term balance of payments problems because of structural weaknesses that require time to address.**

Source:<https://www.imf.org/en/About/Factsheets/Sheets/2023/Extended-Fund-Facility-EFF>

109. Consider the following statements

- 1) Unclaimed deposits are commonly defined as those deposits which are lying in accounts not operated for a period of 10 or more years.
- 2) Section 26 of the RBI Act 1934, requires banks to submit to RBI information about unclaimed deposits accounts within 30 days after each calendar year ends.

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

Answer: (a) 1 only

Explanation:

In NEWS: RBI launches web portal for searching unclaimed deposits

- The portal – Unclaimed Deposits – Gateway to Access information (UDGAM) – will aid users to identify their unclaimed deposits/ accounts and enable them to either claim the deposit amount or make their deposit accounts operative at their respective banks.

Unclaimed Deposits

- Unclaimed deposits are commonly defined as those deposits which are lying in accounts not operated for a period of 10 or more years. **Hence statement 1 is correct.**

- Section 26 of the Banking Regulation Act, 1949 requires banks to submit to RBI information about these accounts within 30 days after each calendar year ends. **Hence statement 2 is incorrect.**

Source:<https://indianexpress.com/article/business/banking-and-finance/rbi-launches-web-portal-for-searching-unclaimed-deposits-8897404/>

110. Consider the following statements regarding Advisory Board on Banking and Financial Frauds

- 1) It consists of the Chairman and four other members.
- 2) It conducts the final level examination of bank frauds after recommendations or references are made to investigate by the Central Bureau of Investigation.

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

Answer: (a) 1 only

Explanation:

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In NEWS: Ex-CVC Suresh N Patel to head advisory board to examine role of top bank officials in frauds

Advisory Board for Banking and Financial Frauds

- It conducts the first level examination of bank frauds before recommendations or references are made to investigate by agencies such as the Central Bureau of Investigation (CBI). **Hence statement 2 is incorrect.**

- It consists of the Chairman and four other members. **Hence statement 1 is correct**

Source: <https://www.thehindu.com/news/cities/Delhi/ex-cvc-suresh-n-patel-to-head-advisory-board-to-examine-role-of-top-bank-officials-in-frauds/article67219176.ece>

111. Which one of the following committees to examine and address the issues related to stalled real estate projects?

- Amitabh Kant committee
- Shanta Kumar Committee
- Sarkaria Commission
- Narasimham committee

Answer: (a) Amitabh Kant committee

Explanation:

IN NEWS: Panel set up to examine stalled real estate projects submits report: What are its findings and recommendations?

Committee for stalled real estate projects:

- The committee was set up in March by the Union Housing and Urban Affairs Ministry.
- A 14-member **committee chaired by former NITI Aayog CEO and India's G20 Sherpa Amitabh Kant, which was constituted to examine** stalled real estate projects and recommend ways to complete them. **Hence option (a) is correct.**

Source: <https://indianexpress.com/article/explained/panel-stalled-real-estate-projects-report-findings-recommendations-8903719/>

112. With respect to Irrigation Scheme, consider the following statements

- 1) Minor irrigation schemes are those schemes which have a culturable Command Areas of More than 10,000 hectares.
- 2) Cultural command area is the basis for the design of the water course and basis for the design of an irrigation project.

Which of the statements given above is/are correct?

- 1 only
- 2 only
- Both 1 and 2
- Neither 1 nor 2

Answer: (b) 2 only

Explanation:

In NEWS: Ministry of Jal Shakti Releases the 6th Census Report On Minor Irrigation (MI) Schemes

Irrigation Scheme

Various irrigation schemes in India were classified by the erstwhile planning commission into three parts viz. Minor, Medium and Major Irrigation schemes.

- **Major irrigation Scheme:** Major irrigation schemes are those schemes which have a Culturable Command Areas of More than 10,000 hectares.
- **Medium irrigation Schemes:** The Medium Irrigation Schemes have a CCA of 2,000-10,000 hectares.
- **Minor Schemes:** Those with Culturable command areas up to 2000 hectares. **Hence statement 1 is incorrect**

About Cultural command area

- It is the basis for the design of a water course and basis for the design of an irrigation project. **Hence statement 2 is correct**

Source: [https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1952480#:~:text=As%20per%20the%20report%2C%2023.14,Surface%20Water%20\(SW\)%20schemes.](https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1952480#:~:text=As%20per%20the%20report%2C%2023.14,Surface%20Water%20(SW)%20schemes.)

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113. With respect to Right to Repair India portal, consider the following statements

- 1) It will enable consumers to be better informed about the consumer goods by mentioning information on country of origin.
- 2) It is an initiative of the Ministry of Consumer Affairs, Food & Public Distribution.

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: Apple's 'Right to Repair' volte-face is a big deal

Right to Repair India portal

- The right to repair for consumer goods refers to the concept of **allowing end users, consumers as well as businesses, to repair devices they own or service** without any manufacturer or technical restrictions.
- It will enable consumers to be **better informed about the product** by mentioning methods to check authenticity of spare parts and information on country of origin. **Hence statement 1 is correct.**
- The Right to Repair India portal of the Department of **Consumer Affairs under the Ministry of Consumer Affairs, Food & Public Distribution - Government of India** provides **warranty and post-sales information**, provided by the consumer brands, to consumers in India. **Hence statement 2 is correct.**

Source: <https://www.thehindu.com/sci-tech/technology/apples-right-to-repair-volte-face-is-a-big-deal/article67238500.ece#:~:text=Apple%20made%20a%20surprise%20U,a%20%E2%80%9Cmecca%E2%80%9D%20for%20hackers>.

114. DIR-V program is related to which of the following options?

- a) To boost India's semiconductor ecosystem
- b) To enhance Dairy's export
- c) To strengthen judicial system
- d) To Create blue market chain in coastal area

Answer: (a) To boost India's semiconductor ecosystem

Explanation:

In NEWS: Future is Bright, Future is DIR-V for India

- Digital India RISC-V (DIR-V) Symposium has recently been organised by IIT Madras and the Ministry of Electronics and Information Technology (MeitY) in Chennai.

DIR—V program

- The **government's vision for DIR-V which currently aims to build a robust ecosystem for RISC-V with effective public-private partnerships and collaborations** with premiere academic institutions like IIT Madras. **Hence Option (a) is correct**

Source:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1946194>

115. Consider the following statements regarding Purchasing Managers Index

- 1) It is an indicator of business activity both in the manufacturing and services sectors.
- 2) It is usually released at the end of the month.

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

Answer: (a) 1 only

Explanation:

In NEWS: India's services PMI at 13-year high of 62.3 in July

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Purchasing Managers Index

- The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.
- It is **calculated separately for the manufacturing and services** sectors and then a composite index is also constructed. **Hence statement 1 is correct.**
- The PMI is a number from 0 to 100
- It is **usually released at the start of every month.** It is, therefore, considered a good leading indicator of economic activity. **Hence statement 2 is incorrect.**
- PMI is compiled by IHS Markit for more than 40 economies worldwide.
Source: <https://www.livemint.com/economy/in-dias-services-pmi-growth-at-13-year-high-of-62-3-in-july-11691040469148.html>

116. Consider the following statements regarding Non-Performing Asset

- 1) A loan becomes an NPA when the principal or interest payment remains overdue for 90 days.
- 2) For agriculture, if principle and interest is not paid for two cropping seasons, the loan is classified as NPA.

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: Banks write off ₹14.56 lakh crore NPAs in last nine financial years

Non-Performing Asset

- A loan becomes an NPA when the principal or interest payment remains overdue for 90 days. **Hence statement 1 is correct.**

- For agriculture, if principle and interest is not paid for two cropping seasons, the loan is classified as NPA. **Hence statement 2 is correct.**

Classifications of NPA

- **Substandard Assets:** Assets that have remained NPA for a period less than or equal to 12 months.
- **Doubtful Assets:** An asset remained in the substandard category for a period of 12 months.
- **Loss Assets :** An asset which is identified as a loss by the bank but not written off yet
Source: <https://www.thehindubusinessline.com/money-and-banking/banks-write-off-1456-lakh-crore-npas-in-last-nine-financial-years/article67167970.ece>

117. Consider the following statements regarding Trademark:

- 1) They are not protected by Intellectual Property Rights.
- 2) In India, they are governed by the Trade Marks Act 1999.
- 3) It can be renewed by the owner indefinitely every 10 years.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only Two

Explanation:

IN NEWS: No safe harbour for Google on misuse of trademark: Delhi HC

Trademarks

- A trademark is a sign capable of distinguishing the goods or services of one enterprise from those of other enterprises.
- Trademarks are protected by Intellectual Property Rights (IPR). **Hence statement 1 is incorrect.**

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- In India, trademarks are governed by the Trade Marks Act 1999, which was amended in 2010. Hence statement 2 is correct.
- A trademark is valid for 10 years, and can be renewed by the owner indefinitely every 10 years. Hence statement 3 is correct.

Source: <https://indianexpress.com/article/business/companies/no-safe-harbour-for-google-on-misuse-of-trademark-delhi-hc-8888552/>

118. With regarding to MSCI Index, consider the following statements

- 1) It provides investment data and analytics services to investors.
- 2) It is owned by the multinational investment management and financial services company Morgan Stanley.

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

Answer: (c) Both 1 and 2

Explanation:

In NEWS: REC doubles Market Cap in one year, figures in MSCI Global Standard Index

MSCI Global Standard Index

- It is a series of international equity indexes created by MSCI Inc.
- These indexes **are widely used by investors, fund managers, and financial professionals to measure the performance of global equity markets. Hence statement 1 is correct.**
- It is owned by the multinational investment management and financial services company Morgan Stanley. **Hence statement 2 is correct.**

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SEPTEMBER:

119. Consider the following statements regarding 6th Minor Irrigation Census (MIC) of India:

- 1) The number of 'dugwells' and 'shallow' tube wells have increased
- 2) Groundwater schemes contribute to more than 90% of the Minor Irrigation projects in India
- 3) Maharashtra had the largest number of MI schemes in the country

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: Three-fourths of India's irrigation sources run on electricity: study

- The latest edition of the Minor Irrigation Census (MIC) — a compendium of borewells, tubewells, and other privately owned irrigation sources by farmers — conducted by the **Union Jal Shakti Ministry** finds that **electricity is the dominant source of power to extract water, over diesel and wind and solar energy.**

6th Minor Irrigation Census (MIC):

- The number of 'shallow' tube wells, capable of drawing water from **up to 35 metres, too have declined** from 59 lakh to 55 lakh. **Hence statement 1 is incorrect**

Spatial status:

- Out of all MI schemes, **21.93 million (94.8%) were for groundwater** and **1.21 million (5.2%) for surface-water extraction.** **Hence statement 2 is correct**
- **Uttar Pradesh had the largest number of MI schemes in the country (17.2%)** followed by Maharashtra (15.4%), Madhya Pradesh

(9.9%) and Tamil Nadu (9.1%). **Hence statement 3 is incorrect**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/50316/OPS/GSFBMVD MF.1+GB9BMVSAD.1.html

120. With reference to Maritime Infrastructure Perspective Plan (MIPP), consider the following statements:

- 1) It is released by the Ministry of Shipping and the Ministry of Port
- 2) It aims to synchronise and enmesh the infrastructure requirements of the Navy, over the next 15 years

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: Minister of State for Defence Ajay Bhatt released the Maritime Infrastructure Perspective Plan (MIPP), 2023-37

Maritime Infrastructure Perspective Plan (MIPP), 2023-37:

- Released by the Ministry of Defence. **Hence statement 1 is incorrect**
- The **MIPP** aims to synchronise and enmesh the infrastructure requirements of the Navy, **over the next 15 years**, through a comprehensive Perspective Plan model. **Hence statement 2 is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/50604/OPS/GIMBN6IE 4.1+G4MBN7E55.1.html

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121. With reference to space economy, consider the following statements:

- 1) Space startups has increased in India since 2014
- 2) India constitutes 2-3% of the global space economy

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: An increase in the number of space start-ups in India Space economy:

- An increase in the number of space startups from **only four in 2014 to more than 150 in 2023** has resulted in the **space economy to be valued at \$8 billion. Hence statement 1 is correct**
- India constitutes **2-3% of the global space economy** and is expected to enhance its share to more than 10% by 2030. **Hence statement 2 is correct**
- **PSLV-C53** is the **first official public - private** collaboration for a space launcher in India.
Source: <https://www.investindia.gov.in/sector/space>

122. The European Commission has passed Digital Markets Act (DMA) recently, with reference to the above act, consider the following companies:

- 1) Alphabet
- 2) Amazon
- 3) Apple
- 4) ByteDance
- 5) Oracle
- 6) TCS

How many of the above are designated as gatekeepers?

- a) Only three
- b) Only four
- c) Only five
- d) All six

Answer: (b) Only four

Explanation:

IN NEWS: EU's Digital Markets Act cracks down on tech companies with a set of guidelines

- The European Union is targeting Apple, Amazon, Microsoft, Google parent Alphabet, Facebook owner Meta and TikTok parent ByteDance under new digital rules aimed at reining in the market power of online companies.

Digital Markets Act (DMA):

- The **European Commission** has designated, for the first time, **six gatekeepers - Alphabet, Amazon, Apple, ByteDance, Meta, Microsoft** - under the Digital Markets Act (DMA). **Hence option (b) is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/50847/OPS/GQFBNG5JG.1+GD3BNH0D2.1.html

123. With reference to Global Fintech Fest 2023, consider the following statements:

- 1) It is jointly organised by the National Payments Corporation of India (NPCI), the Payments Council of India (PCI).
- 2) FinTech companies are regulated only by the RBI in India.
- 3) Global Collaboration for a Responsible Financial Ecosystem is the theme of the conference.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

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Answer: (b) only two

Explanation:

IN NEWS: Das asks FinTechs to keep to governance, adopt self-regulation

Global Fintech Fest 2023:

- Global Fintech Fest (GFF) is the largest fintech conference, **jointly organised** by the **National Payments Corporation of India (NPCI), the Payments Council of India (PCI),** and the Fintech Convergence Council (FCC).

Hence statement 1 is correct

- **GFF'23 THEME:** Global Collaboration for a Responsible Financial Ecosystem– Inclusive, Resilient, Sustainable **Hence statement 3 is correct**

- Reserve Bank of India (RBI) Governor Shaktikanta Das **urged FinTech companies to lay emphasis** on the three critical aspects of **customer centricity, governance, and self-regulation** in order to ensure long-term success of their model. **Hence statement 2 is incorrect**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/50847/OPS/GQFBNG5JI
.1+GD3BNH0C3.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/50847/OPS/GQFBNG5JI
.1+GD3BNH0C3.1.html)

124. Nation First Transit Card is recently introduced to facilitate

- a) Easy digital ticketing
- b) Ease of cargo movement
- c) Railway and airway integration
- d) Free IRCTC goods transit

Answer: (a) Easy digital ticketing

Explanation:

IN NEWS: SBI offers card to use across transit modes

Nation First Transit Card:

- **State Bank of India (SBI)** has introduced 'Nation First Transit Card' to facilitate **easy digital ticketing-** fare payments in **metro, buses, ferries and parking,** through a single card. **Hence option (a) is correct**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/50970/OPS/GR6BNKIO
S.1+GQ3BNLC2A.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/50970/OPS/GR6BNKIO
S.1+GQ3BNLC2A.1.html)

125. Consider the following statements regarding Gresham's law:

- 1) It explains the impact of the exchange rate between two currencies is fixed by the government at a certain ratio.
- 2) The currency whose price is fixed at a level below the market rate remains in circulation but it does not find enough buyers.

Select the incorrect option in respect of the above statements?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: Gresham's law: what happens when governments fix currency exchange rates

Gresham's law:

- Gresham's law comes into play **when the exchange rate between two moneys or currencies is fixed by the government at a certain ratio that is different from the market exchange rate. Hence statement 1 is correct**

- Such price fixing **causes the undervalued currency** — that is,
 - The currency whose price is fixed at a **level below the market rate** — to **go out of circulation.**

- The **overvalued currency,** on the other hand, **remains in circulation** but it does **not find enough buyers. Hence statement 2 is incorrect**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/51525/OPS/GHQBO4F6
6.1+G5UBO6G0F.1.html](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/51525/OPS/GHQBO4F6
6.1+G5UBO6G0F.1.html)

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126. Consider the following statements :

Statement-I :

Under Flux Cored Solder Wire (Quality Control) Order, 2023 ,Government of India aims to develop world-class products of good quality in India.

Statement-II :

Soldering process is a critical process, where quality of flux cored solder wire is of paramount importance as any failure will impact quality and safety of the products soldered .

Which one of the following is correct in respect of the above statements?

- a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I
- b) Statement-I and statement-II are correct and statement-II is not the correct explanation to statement-I
- c) Statement-I is correct but statement-II is incorrect
- d) Statement-I is incorrect but statement-II is correct

Answer: (a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I

Explanation:

IN NEWS:Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry notified a new Quality Control Order (QCO) namely 'Flux Cored Solder Wire' on 18th September 2023

Flux Cored Solder Wire (Quality Control) Order, 2023:

- Flux Cored Solder Wire (Quality Control) Order, 2023 includes a **specific type of solder wire** that has flux in the centre of the wire.
- Soldering process, although sounds simple, is a critical process, where quality of flux cored solder wire is of paramount importance as any failure will impact quality and safety of the

products soldered particularly in the electronic and automobile industry. **Hence statement-II is correct and the correct explanation to statement-I**

- With the aforementioned initiatives, the Government of India **aims to develop world-class products of good quality in India**, thereby fulfilling the vision of the Prime Minister, Shri Narendra Modi of creating an **"Atma Nirbhar Bharat"**. **Hence statement-I is correct**

Source:<https://pib.gov.in/PressReleasePage.aspx?PRID=1958802>

127. Consider the following statements regarding green revolution of India:

- 1) The Green Revolution was introduced in the 1960s as a solution to overcome the "ship-to-mouth" existence.
- 2) The Lab to Land Programme (LLP) was introduced in 1979 to celebrate the success of the green revolution.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (a) 1 only

Explanation:

IN NEWS: Architect of Green Revolution departs

- 1. It was the **back-to-back severe drought in the mid-1960s** that compelled the political leadership and scientific fraternity to look for solutions **to overcome the "ship-to-mouth" existence. Hence statement 1 is correct**
- 2. The country was **dependent on food grains imported from the U.S.** then. Dr Swaminathan worked closely with two Agriculture Ministers, C. Subramaniam (1964-67) and Jagjivan Ram (1967-70 & 1974-77) for the success of the **Green Revolution**, a programme that paved

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the way for a **quantum jump in productivity and production of wheat** and rice through the adoption of chemical-biological technology.

Lab to land Programme (LLP):

● **Launched in 1979** as a part of **golden jubilee celebrations of ICAR. Hence statement 2 is incorrect**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/53601/OPS/GBQBQDP VP.1+G6EBQG6M9.1.html

https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/53601/OPS/GBQBQDQ 04.1+G6EBQG72N.1.html

128. Consider the following statements regarding Current account deficit:

- 1) Decline in private transfer receipts
- 2) Lower surplus in net services
- 3) Exports of goods shrank
- 4) Rise in crude oil prices

How many of the above are widening the CAD deficit?

- a) Only one
- b) Only two
- c) Only three
- d) All four

Answer: (d) All four

Explanation:

IN NEWS: Current account deficit widens QoQ to \$9.2 bn on trade gap

CAD status of India:

● India's current account deficit (CAD) **widened to \$9.2 billion** (1.1% of GDP) in the April-June quarter, from \$1.3 billion (0.2% of GDP) in the preceding three months, as **exports of goods shrank** even as **imports rose** and **net receipts from services also declined** sequentially. **Hence option (d) is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/53601/OPS/GBQBQDQ 07.1+G6EBQG6K3.1.html

129. Consider the following statements regarding International Finance Corporation

- 1) It is the largest global development institution focused on the private sector in developing countries.
- 2) It is a member of the IMF Group.
- 3) It is headquartered in Washington, D.C.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

Explanation:

IN NEWS: IFC lauds efforts of India in tackling impact of climate change by taking proactive policy measures to support green financing initiatives

About International Finance Corporation:

● It is the largest **global development institution focused on the private sector in developing countries. Hence statement 1 is correct.**

● The IFC was **established in 1956** as a **member of the World Bank Group, focused on investing in economic development. Hence statement 2 is incorrect.**

● The IFC is **governed by its 184 member countries and is headquartered in Washington, D.C. Hence statement 3 is correct.**

Source: <https://newsonair.gov.in/News?title=IFC-lauds-efforts-of-India-in-tackling-impact-of-climate-change-by-taking-proactive-policy-measures-to-support-green-financing-initiatives&id=468439>

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130. Which one of the following industries does not come under the Eight Core Industries?

- a) Natural Gas
- b) Cement
- c) Electricity
- d) Transport

Answer: (d) Transport

Explanation:

IN NEWS: Combined Index of Eight Core Industries increases by 8.0% (provisional) in July 2023 as compared to the Index of July 2022

About Eight Core Industries

- It contains the index, production and growth of Eight Core Industries. **Eight Core Industries are Electricity, steel, refinery products, crude oil, coal, cement, natural gas and fertilizers. Hence option (d) is correct.**
- It is a monthly production index, which is also considered as a lead indicator of the monthly industrial performance

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1953755#:~:text=The%20combined%20Index%20of%20Eight,corresponding%20month%20of%20last%20year.>

131. Consider the following statements regarding National Common Mobility Card

- 1) It enables the Bank's customers to use their Debit Cards as a travel card for travelling in Metro Rail and Buses where this facility is enabled.
- 2) It was based on the Nandan Nilekani committee set up by the NITI Aayog.
- 3) It is an initiative of the Ministry of Finance.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only One

Explanation:

IN NEWS: SBI unveils Nation First Transit Card for digital fare payments

About National Common Mobility Card:

- It was launched on **March 4, 2019.**
- NCMC feature **enables the Bank's customers to use their Debit Cards as travel cards for travelling in Metro Rail and Buses where this facility is enabled. Hence statement 1 is correct.**

- The idea of NCMC was floated by the **Nandan Nilekani committee set up by the Reserve Bank of India (RBI). Hence statement 2 is incorrect.**

- **NCMC is an initiative of the Ministry of Housing and Urban Affairs in India designed to promote cashless transactions and offer a unified payment platform for commuters. Hence statement 3 is incorrect.**

Source: <https://www.thehindu.com/business/sbi-unveils-nation-first-transit-card-for-digital-fare-payments/article67281490.ece>

132. Consider the following statements regarding Partnership for Global Infrastructure Investment

- 1) It is a developmental initiative aimed at narrowing the infrastructure gap in developing countries as well as help towards accelerating progress on SDGs globally.
- 2) It is a part of the International Solar Alliance.

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

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: Partnership for Global Infrastructure and Investment (PGII) &

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India-Middle East-Europe Economic Corridor (IMEC)

About Partnership for Global Infrastructure and Investment

- It is a developmental initiative aimed at narrowing the infrastructure gap in developing countries as well as help towards accelerating progress on SDGs globally.

Hence statement 1 is correct.

- The infrastructure plan was first announced in June 2021 during the G7 (or Group of Seven) summit in the UK. Hence statement 2 is correct.

Source: <https://indianexpress.com/article/explained/everyday-explainers/india-europe-economic-corridor-pgii-explained-8933335/>

133. Consider the following statements regarding Call Money Market:

- It is a Long-term loan that is due to be paid immediately in full as and when demanded by the lender.
- The lender of the call money needs to provide prior notice to the borrower about the repayment.

Which of the statements given above is/are correct?

- 1 only
- 2 only
- Both 1 and 2
- Neither 1 nor 2

Answer: (d) Neither 1 nor 2

Explanation:

IN NEWS: RBI may start e-rupee pilot in call money market by October

About Call Money Market:

- Call money, also known as money at call, is a short-term financial loan that is payable immediately, and in full, when the lender demands it. Hence statement 1 is incorrect.
- Unlike a term loan, which has a set maturity and payment schedule, call money does not have to follow a fixed schedule, nor does the lender have to provide any advance notice of repayment. Hence statement 2 is incorrect.

Source: <https://timesofindia.indiatimes.com/business/india-business/rbi-may-start-e-rupee-pilot-in-call-money-market-by-october/articleshow/103560289.cms?from=mdr>

134. Consider the following statements regarding International Organisation of Legal Metrology

- It aims to promote the global harmonisation of legal metrology procedures that underpin and facilitate international trade.
- India is not a member of the OIML.

Which of the statements given above is/are incorrect?

- 1 only
- 2 only
- Both 1 and 2
- Neither 1 nor 2

Answer: (b) 2 only

Explanation:

IN NEWS: India can now issue OIML certificates: What this means, its significance

About International Organisation of Legal Metrology:

- Established in 1955 and headquartered in Paris.
- It develops model regulations, standards and related documents for use by legal metrology authorities and industry. Hence statement 1 is correct
- India became a member of the OIML in 1956. In the same year, India signed the metric convention. Hence statement 2 is incorrect

Source: <https://indianexpress.com/article/explained/explained-economics/india-can-issue-oiml-certificates-significance-8940149/lite/>

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135. Consider the following statements regarding UPAg Portal

- 1) It is developed by the Ministry of Agriculture and Farmers Welfare.
- 2) It aims to provide real-time, standardised, and verified data on agricultural commodities.

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

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: Unified Portal for Agricultural Statistics launched

- The Centre launched the Unified Portal for Agricultural Statistics (UPAg), an online platform for management of agricultural data.

About The UPAg

- It is an **online platform developed by the Ministry of Agriculture and Farmers' Welfare. Hence statement 1 is correct.**
- It intends to **provide real-time, standardised, and verified data on agricultural commodities, combating issues like non-standardized and unverified data. Hence statement 2 is correct.**

Source: <https://indianexpress.com/article/india/unified-portal-for-agricultural-statistics-launched-8941821/>

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OCTOBER

136. Consider the following statements with reference to the Financial Stability Board

- (1) It is an international body that monitors and makes recommendations about the global financial system.
- (2) It established itself as a not-for-profit association under Swiss law with its seat in Basel.

Which of the above statements is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

History of FSB:

The FSB was established in April 2009 as the successor to the Financial Stability Forum (FSF). At the Pittsburgh Summit, the Heads of State and Government of the G20 endorsed the FSB's original Charter of 25 September 2009 which set out the FSB's objectives and mandate, and organisational structure. The FSB has assumed a key role in promoting the reform of international financial regulation and supervision.

At the Cannes Summit in November 2011, the G20 called for a strengthening of the FSB's capacity, resources and governance through

establishment of the FSB on an enduring organisational basis. In its Report to the G20 Los Cabos Summit on Strengthening FSB Capacity, Resources and Governance, the FSB set out concrete steps to strengthen the FSB's capacity, resources and governance and establish it on an enduring organisational footing. At the Los Cabos Summit on 19 June 2012, the Heads of State and Government of the G20 endorsed the FSB's restated and amended Charter which reinforces certain elements of its mandate, including its role in standard-setting and in promoting members' implementation of international standards and agreed G20 and FSB commitments and policy recommendations. On 28 January 2013, the FSB established itself as a not-for-profit association under Swiss law with its seat in Basel, Switzerland. **Hence statement 2 is correct**

Financial Stability Board (FSB)

The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system. **Hence statement 1 is correct**

The FSB was established to:

- Assess vulnerabilities affecting the global financial system as well as to identify and review, on a timely and ongoing basis within a macroprudential perspective, the regulatory, supervisory and related actions needed to address these vulnerabilities and their outcomes.

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- Promote coordination and information exchange among authorities responsible for financial stability.
- Monitor and advise on market developments and their implications for regulatory policy.
- Monitor and advise on best practice in meeting regulatory standards.
- Undertake joint strategic reviews of the international standard-setting bodies and coordinate their respective policy development work to ensure this work is timely, coordinated, focused on priorities and addresses gaps.
- Set guidelines for establishing and supporting supervisory colleges.
- Support contingency planning for cross-border crisis management, particularly with regard to systemically important firms.
- Collaborate with the International Monetary Fund (IMF) to conduct Early Warning Exercises.
- Promote member jurisdictions' implementation of agreed commitments, standards and policy recommendations, through monitoring of implementation, peer review and disclosure.

137. The Nobel Prize for economics was created in 1968 by which of the following institute/organisation ?

- a) International Bank for Reconstruction and Development
- b) International Monetary Fund
- c) Royal Swedish Academy of Sciences
- d) Sveriges Riksbank

Answer: (d) Sveriges Riksbank

Explanation:

IN NEWS: A brief History of Nobel prize

- **Fall has arrived in Scandinavia**, which means Nobel Prize season is here.
- The start of October is when the Nobel committees get together in **Stockholm and Oslo** to announce the winners of the yearly awards.
- **First up, as usual, is the Nobel Prize in medicine or physiology**, which is announced by a panel of judges at the **Karolinska Institute in the Swedish capital**.
- The prizes in **physics, chemistry, literature, peace and economics follow**, with **one announcement every week day**.

History of Nobel prize:

- The Nobel Prizes were created by **Alfred Nobel, a 19th-century businessman and chemist** from Sweden.
- He held more than **300 patents** but he rose to fame after **invented dynamite** by **mixing nitroglycerine** with a compound that made the explosive more stable.
- Dynamite soon became popular in **construction and mining and in the weapons industry**; It made Nobel a very rich man.
- Towards the end of his life he decided to use his vast fortune to fund annual prizes "to those who, during the preceding year, have conferred the greatest benefit to humankind."
- **The first Nobel Prizes were presented in 1901**, five years after his death.
- In **1968, a sixth prize was created, for economics**, by Sweden's central bank called **Sveriges Riksbank**. *Hence option (d) is correct*
- Though **Nobel purists stress that the economics prize is technically not a Nobel Prize**, it's always presented together with the others.

Money matters:

- One reason the prizes are so famous is they come with a **generous amount of cash**.

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- The **Nobel Foundation**, which administers the awards, has **raised the prize money by 10% this year to about \$1 million.**

- In addition to the money, the winners receive an **18-carat gold medal and diploma** when they collect their Nobel Prizes at the award **ceremonies in December.**

Analytical facts:

- Historically, the vast majority of Nobel Prize winners have been white men. Though that's started to change, there is still little diversity among Nobel winners, particularly in the science categories.

- To date, **60 women have won Nobel Prizes, including 25 in the scientific categories.**

- Only **four women have won the Nobel Prize in physics** and just two have won the economics prize.

- In the **early days of the Nobel Prizes, the lack of diversity** among winners could be explained by the lack of diversity among scientists in general.

- But today, critics say, the judges need to do a better job at highlighting discoveries made by **women and scientists outside Europe and North America.**

Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/54165/OPS/GLPBQU52
U.1.png?cropFromPage=true](https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/54165/OPS/GLPBQU52
U.1.png?cropFromPage=true)

138. With respect to copyright laws in India, consider the following statements:

- 1) No copyright can be claimed for rendering the ancient scriptures such as Bhavat Gita.
- 2) Adaptations of the ancient scriptures including providing explanation, summary, meaning, exegesis/interpretation or creating any audio visual works" would be entitled to copyright protection.

Which of the above statements is/are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: HC held that adaptations of scriptures entitled to copyright protection

The Delhi High Court has restrained several entities from reproducing works of ISKCON founder Srila Prabhupada, noting that while no copyright can be claimed for scriptures, their adaptations are entitled to protection.

Copyright claim in India:

- The spiritual leader is the founder of International Society for Krishna Consciousness (ISKCON) and has translated **several Hindu classic scriptures, including the Bhagavad Gita.**

- **The trust argued** that several entities, including websites and mobile applications, are making available a large number of copyright works almost in verbatim on their online platforms without its consent.

- The order said the **Bhagavad Gita is one of the most revered ancient scriptures in the world and "no copyright can be claimed in the scriptures". Hence statement 1 is correct**

- However, "any adaptations of the said work, including providing **explanation, summary, meaning, exegesis/interpretation or creating any audio visual works**" would be

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entitled to copyright protection for being “transformative works”, it added. **Hence statement 2 is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/54165/OPS/GKUBQU3UJ.1+GF1BQVBH9.1.html

139. The Fast, the Slow and the Congested: Urban Transportation in Rich And Poor Countries’, is recently released by

- National Bureau of Economic Research
- Organisation for Economic Co-operation and Development
- United Nations Human Settlements Programme
- National Institution for Transforming India

Answer: (a) National Bureau of Economic Research

Explanation:

IN NEWS: The Indian cities in world’s top 10 nations with slowest traffic

• **Bhiwandi in Maharashtra, Kolkata, and Bihar’s Arrah** are among the top 10 slowest cities in the world, according to a study conducted by the **National Bureau of Economic Research (NBER)**. **Hence option (a) is correct**

• According to the report — **‘The Fast, the Slow and the Congested: Urban Transportation in Rich And Poor Countries’** — the average travel speed of motor vehicles throughout the day is the highest in Flint (US), slowest in Bangladesh capital Dhaka, and is the most congested in Bogota (Colombia).

• The National Bureau of Economic Research (NBER) is a **private, nonpartisan**

organization that facilitates cutting-edge investigation and analysis of major economic issues.

• Urban travellers in **rich countries experience about 50 per cent higher speeds** than **travellers in poor countries**, according to the report.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/54165/OPS/GKUBQU3UP.1+GF1BQVBET.1.html

140. Consider the following statements regarding Circular migration:

- It is a repetitive form of migration wherein people move to another place and back according to the availability of employment.
- Increased access to modern forms of transport and communication, social networks and the growth of multinational corporations have reduced the circular migration.
- Between 2004–2005 and 2011–2012, the construction sector witnessed one of the largest net increases in employment for all workers in India.
- In India, the uneven development post-liberalisation, has led to a lot of inter-State migration

How many of the above statements is/are correct?

- Only one
- Only two
- Only three
- All four

Answer: (c) Only three

Explanation:

IN NEWS: Circular migration: looking at both sides of the debate

• Circular migration is a **repetitive form of migration** wherein **people move to another**

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place (the destination country) and back (country of origin) according to the availability of employment. *Hence statement 1 is correct*

- This effectively means that **instead of migrating permanently or temporarily** (moving for a period of time to complete any contract-based labour) to another location, people move to different locations **for a brief period of time when work is available**.
- It is a phenomenon **mostly among low-income groups** who migrate to avail of **seasonally available jobs** in another country, city, place etc.

Advent of Circular migration:

- Circular migration became quite **popular in the 60s and 70s** with the **advent of globalization** and development.
- Increased access to **modern forms of transport and communication, social networks** and the growth of **multinational corporations** have aided the advent of circular migration. *Hence statement 2 is incorrect*
- However, only recently has the phenomenon been given its due as the seasonal movement of migrants was not properly documented or was boxed along with short-term or temporary migration.

Circular migration within India

- In India, **internal migration**, which is migration within a particular country or State, has **almost always been circular**.
- With the **advent of jobs** in the **manufacturing, construction and services sector**, there has been a **huge flow of migrants from rural areas to urban cities**.
- Between **2004–2005 and 2011–2012**, the **construction sector** witnessed one of the **largest net increases** in employment for all workers, specifically for rural males. *Hence statement 3 is correct*.
- This has led to rural populations and their economy dwindling and urban spaces, while booming, witnessing infrastructural collapse as

they are unable to properly house incoming populations.

- In India, the **uneven development post-liberalisation**, has led to a lot of inter-State migration, with States like **West Bengal, Odisha and Bihar** having some of the highest rates of **out-migration**. *Hence statement 4 is correct*.

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/54285/OPS/GPIBR326L.1+GU1BR3UAC.1.html

141. With respect to Indian economy, consider the following statements:

- 1) India's GDP growth rate was the second-highest among G20 countries in 2022-23
- 2) The average level of female labour force participation rate for India is half that of emerging market economies.

Which one of the following is correct in respect of the above statements?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (c) Both 1 and 2

Explanation:

IN NEWS: World Bank keeps India FY24 growth forecast at 6.3% on waning demand GDP forecast for India:

- The **World Bank** on Tuesday **retained India's growth forecast at 6.3%** for the year **2023-24** saying the expected moderation was due to **challenging external conditions** and **waning pent-up demand**.
- The World Bank had **in April projected 6.3% GDP growth** for 2023-24.
- **India recorded 7.2% growth in 2022-23**.
- According to the **RBI's latest forecast, the economy would grow at 6.5%** in 2023-24.
- Bank noted that **service sector activity was expected to remain strong** with a growth

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of 7.4% and investment growth was also projected to remain robust at 8.9%.

India's economic trend:

- India was one of the **fastest-growing major economies in 2022-23 at 7.2%**.
- India's growth rate was the **second-highest among G20 countries** and **almost twice the average for emerging market economies. Hence statement 1 is correct**

Condition for high income country status:

- For India to become a high-income country, one of the **critical aspects required** would be a **higher female labour force participation rate**.
- The average level of **female labour force participation rate for emerging market economies is about 50% and it is 25% for India. Hence statement 2 is correct**

Source: https://epaper.thehindu.com/ccidist-ws/th/th_delhi/issues/54285/OPS/GPIBR326T.1+GU1BR3U4S.1.html

142. Consider the following statements:

Statement-I :

The ministry of ports, shipping, and waterways launched the Maritime India Vision (MIV) 2030.

Statement-II :

The IMO-Norway Green Voyage2050 Project has published a Guide on the development of National Action Plans (NAPs) to address GHG emissions from ships.

Which one of the following is correct in respect of the above statements?

- Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I
- Statement-I and statement-II are correct and statement-II is not the correct explanation to statement-I
- Statement-I is correct but statement-II is incorrect
- Statement-I is incorrect but statement-II is correct

Answer: (a) Statement-I and statement-II are correct and statement-II is the correct explanation to statement-I

Explanation:

IN NEWS: 'Green shipping plan to position maritime sector as eco-friendly'

India's Maritime sector:

- The national action plan for green shipping promoting eco-friendly practices and incentives for low emission ships, will help position India's maritime sector as environmentally responsible
- India's maritime sector will play a pivotal role in **achieving a \$20 trillion economy by 2047, with a 9% projected growth rate.**
- The sector's vision encompasses **quadrupling port capacity, clean energy fuel hubs, cruise tourism growth, shipbuilding and recycling leadership, and a 5,000 km regional waterway grid**

International Maritime Organisations guide for National Action Plans:

- The Initial IMO Strategy on reduction of GHG emissions from ships includes, inter alia, a candidate short-term measure to encourage the development and update of national action plans to develop policies and strategies to address GHG emissions from international shipping in accordance with guidelines to be developed by the Organization.
- The **IMO-Norway Green Voyage2050 Project** has published a **Guide on the development of National Action Plans (NAPs)** to address GHG emissions from ships. **The Resolution suggests that National Action Plans could include (not limited to):**
 - improving **domestic institutional and legislative** arrangements for the effective implementation of existing IMO instruments;
 - developing activities to further **enhance the energy efficiency** of ships;
 - initiating research and advancing the uptake of **alternative low-carbon and zero-carbon fuels**;
 - encouraging the **production and distribution of such fuels** for shipping

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- v. accelerating **port emission reduction activities**.
- vi. fostering **capacity-building, awareness-raising** and **regional cooperation**; and
- vii. facilitating the development of **infrastructure for green shipping**.
- viii. facilitating **voluntary cooperation** through the whole value chain

The GreenVoyage2050 Project:

- It is a partnership project between the Government of **Norway and IMO** launched in **May 2019. Hence statement-II is correct and correct explanation to statement-I**
- Aiming to **transform the shipping industry** towards a **lower carbon future**.
- The global partnership is supporting developing countries, including **Small Islands Developing States (SIDS) and Least Developed Countries (LDCs)**, in meeting their commitment towards relevant climate change and energy efficiency goals, for international shipping, through supporting the Initial IMO GHG Strategy.

Maritime India Vision (MIV) 2030: 2021

- India comprises a significant size maritime sector with **13 Major and 200+ Non-Major Ports** situated along its **7500 km long coastline** and a vast network of navigable waterways.
- The country's maritime sector plays a crucial role in its overall trade and growth, with **95% of the country's trade volume** and **65% of the trade value** being undertaken through maritime transport.
- The **ministry of ports, shipping, and waterways** launched the MIV 2030. **Hence statement-I is correct.**
- It is a **10 Year blueprint on India's vision** of a sustainable Maritime sector and **vibrant blue economy**.
- India has been selected as the **first country** under the **IMO Green Voyage 2050 project** to conduct a pilot project related to Green Shipping.

10 Key Themes of MIV:

1. Develop best-in-class Port infrastructure
2. Drive E2E Logistics Efficiency and Cost Competitiveness
3. Enhance Logistics Efficiency through Technology and Innovation
4. Strengthen Policy and Institutional Framework to Support all Stakeholders
5. Enhance Global Share in Ship Building, Repair and Recycling
6. Enhance Cargo and Passenger Movement through Inland Waterways
7. Promote Ocean, Coastal and River Cruise Sector
8. Enhance India's Global stature and Maritime Co-operation
9. Lead the World in Safe, Sustainable & Green Maritime Sector
10. Become Top Seafaring Nation with World Class Education, Research & Training

Key Performance Indicators to Achieve Vision 2030

MIV 2030 – Key targets			
	Key Performance Indicator	Current (2020)	Target (2030)
1	Major Ports with >300 MTPA cargo handling capacity	-	3
2	% of Indian cargo transshipment handled by Indian ports	25%	>75%
3	% of cargo handled at Major Ports by PPP/ other operators	51%	>85%
4	Average vessel turnaround time (containers)	25 hours	<20 hours
5	Average container dwell time	55 hours	<40 hours
6	Average ship daily output (gross tonnage)	16,500	>30,000
7	Global ranking in ship building and ship repair	20+	Top 10
8	Global ranking in ship recycling	2	1
9	Annual cruise passengers	4,68,000	>15,00,000
10	% share of Indian seafarers across globe	12%	>20%
11	% share of renewable energy at Major Ports	<10%	>60%

INMEX SMM India 2023 :

- INMEX SMM India is an event that brings together the **international maritime and shipping industry**.
- This event provides a platform for **networking, knowledge sharing, and business opportunities**.
- At the event, global and Indian companies to showcase their **innovations in shipbuilding, ship equipment, offshore and port technologies, maritime safety & security, & green technologies**.

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Source: [https://epaper.thehindu.com/ccidist-
ws/th/th_delhi/issues/54405/OPS/GSEBR8KG
H.1+G3JBR9C8P.1.html](https://epaper.thehindu.com/ccidist-
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H.1+G3JBR9C8P.1.html)
[https://wwwcdn.imo.org/localresources/en/O
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ution/Maritime%20India%20vision%202030.p
df)

143. Consider the following statements regarding Consumer Price Index-Agricultural Labourers (CPI-AL):

1. CPI-AL is used for revising minimum wages for agricultural labour in different States.
2. MGNREGA wage rates are fixed by respective state governments in accordance with CPI-AL.
3. The present base of CPI-AL is 1986-87.

Which of the Statements given above is/are correct?

- (a) 1 only
- (b) 1 and 2 only
- (c) 1 and 3 only
- (d) 2 and 3 only

Answer: Option (c) is correct:

Explanation:

Hence statement 1 is correct:

CPI-AL is basically **used for revising minimum wages for agricultural labour in different States.**

Hence statement 2 is incorrect:

The MGNREGA wage rates are fixed according to changes in the CPI-AL (Consumer Price Index-Agriculture Labour), which reflects the increase in the inflation in rural areas.

Under MGNREGA, 2005, the Union government fixes state-wise wage rates for unskilled manual workers, who work under the rural job guarantee scheme.

Hence statement 3 is correct:

The All-India Consumer Price Index Number for Agricultural Labourers and Rural

Labourers (Base: 1986-87=100) for the month of August, 2023 increased by 9 points and 8 points respectively to stand at 1224 (One thousand two hundred and twenty four) and 1234 (One thousand two hundred and thirty four) points respectively

Source:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1959257>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1818641>

144. Which of the following is used by RBI as part of its sterilisation exercise to control the excess inflow of foreign assets to the Indian economy ?

- (a) Bank Rate Policy.
- (b) Import and Export Control.
- (c) Open Market Operations.
- (d) Deficit Financing Methods.

Answer: Option (c) is correct:

Explanation :

Option (c) is correct:

Recently, The Reserve Bank of India announced that, it will consider the Open Market Operation (OMO) sale of government securities to manage liquidity in the system took the bond market by surprise as the central bank did not reveal any specific timeline for the proposal.

Open Market Operations :

1. **The RBI uses Open market operations (OMOs) in order to adjust the rupee liquidity conditions in the market on a durable basis.**
2. When the Reserve Bank feels that there is excess liquidity in the market, it resorts to the sale of government securities, thereby sucking out the rupee liquidity.
3. Similarly, when the liquidity conditions are tight, the central bank buys securities from the market, thereby releasing liquidity into the market.

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4. It's used as a tool to rein in inflation and money supply in the system. However, when liquidity is sucked out, it can lead to a spike in bond yields as the RBI will release more government securities into the market and bond buyers demand more interest rate on these securities.

What is sterilisation?

Money supply is an **important macroeconomic variable**. Its overall influence on the values of the equilibrium **rate of interest, price level and output of an economy** is of great significance.

Whenever the **inflow of foreign assets to the Indian economy has been on the rise**, it might **affect stock of high powered money and total money supply** in the Indian Economy. **RBI will undertake an open market sale of government securities** of an amount **equal to the amount of foreign exchange inflow** in the economy, thereby keeping the stock of high powered money and total money supply unchanged. Thus it sterilises the economy against adverse external shocks. This operation of the RBI is known as **sterilisation**. RBI has been **tightening domestic credit to Government of India and commercial banks as part of sterilisation exercise** whenever the inflow of foreign assets to the Indian economy has been on the rise.

Source:

<https://indianexpress.com/article/explained/explained-economics/rbi-open-market-operation-8972699/>

145. Consider the following statements regarding Card-on-file Tokenisation

- 1) It was a measure introduced by Ministry of Finance and World Bank
- 2) It basically allows merchants and payment aggregators to store tokens of the card details and process payments based on these tokens rather than actual card details.

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

Answer: (b) 2 only

Explanation:

In NEWS: RBI proposes card-on-file tokenisation for debit and credit cards:

What this means for online shoppers

- The Reserve Bank of India (RBI) announced that debit and credit card tokenisation can soon be done directly at the issuing bank website or app in addition to the merchant portal, offering consumers a better and more secure way to create and manage their card tokens.
- The central bank said that it will issue more detailed instructions on this shortly.

About Card-on-file Tokenisation

- **Card-on-file Tokenisation (CoFT) was a measure introduced by RBI that went into effect in October 2022. Hence statement 1 is incorrect.**
- It basically allows merchants (such as e-commerce platforms) and payment aggregators to store tokens of the card details and process payments based on these tokens rather than actual card details. **Hence statement 2 is correct.**
- Tokens are unique numbers based on a combination of card details, merchant, and device of the user.
- Card tokenisation was introduced because RBI prohibited merchants from storing the actual card details of their users.
- Card tokenisation currently can only be done at the merchant site or app when making payments—for example, on the e-commerce portal where a user is making transactions.
- This will eliminate the duplication of the tokenization process at each app or website along with increased transaction security resulting in reduced card-data-related frauds.

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Source:

<https://timesofindia.indiatimes.com/gadgets-news/rbi-proposes-card-on-file-tokenisation-for-debit-and-credit-cards-what-this-means-for-online-shoppers/articleshow/104270068.cms>

146. Consider the following statements regarding Prompt corrective action

(1) Under the PCA, banks with weak financial metrics are put under watch by the RBI putting restrictions on some of their activities.

(2) It is not applicable to government non-banking financial companies (NBFCs)

(3) A bank will generally be placed under the PCA framework based on the audited annual financial results.

How many of the above statements is/are correct?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None

Answer: (b) Only two

Explanation:

IN NEWS: RBI Extends PCA Framework to Govt-Owned NBFCs: What Does It Mean?

- The Reserve Bank has said the strict supervisory norms under the prompt corrective action (PCA) framework will apply to government-owned non-banking financial companies (NBFCs) from October 2024.

About Prompt corrective action

- Under the PCA framework, banks with weak financial metrics are put under watch by the RBI putting restrictions on some of their activities. Hence statement 1 is correct.

- The RBI introduced the PCA framework in 2002 as a structured early-intervention mechanism for banks that become undercapitalised due to poor asset quality, or vulnerable due to loss of profitability.

- PCA framework means restrictions on dividend distribution/ remittance of profits; promoters/ shareholders to infuse equity and reduction in leverage; and restrictions on the issue of guarantees or taking on other contingent liabilities on behalf of group companies.

- The RBI has specified certain regulatory trigger points, as a part of PCA Framework, in terms of three parameters, i.e., Capital to Risk Weighted Assets Ratio (CRAR), net Non-Performing Assets (NPA) and Return on Assets (RoA)

- The PCA Framework is also intended to act as a tool for effective market discipline.

- The PCA Framework does not preclude the Reserve Bank of India from taking any other action as it deems fit at any time in addition to the corrective actions prescribed in the Framework.

- The PCA Framework will be reviewed after three years of being in operation.

- The PCA Framework for NBFCs came into effect from October 1, 2022 based on the financial position of NBFCs on or after March 31, 2022. Hence statement 2 is incorrect.

- A bank will generally be placed under the PCA framework based on the audited annual financial results and the ongoing supervisory assessment made by the RBI. Hence statement 3 is correct.

Source:

<https://www.thehindubusinessline.com/money-and-banking/rbi-extends-prompt-corrective-action-framework-to-govt-nbfc/article67404057.ece>

147. Which of the following is correct regarding the Lakhpati Didi Initiative ?

- (a) Reduce skill gap in tribal women
- (b) Skill training to Minority women
- (c) Agricultural training to rural women
- (d) Drone training to Self Help Group

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Answer: (d) Drone training to Self Help Group

Explanation:

IN NEWS: Deendayal Antyodaya Yojana- National Rural Livelihoods Mission (DAY-NRLM) organized a National Conclave today on Enabling 2 Crore 'LAKHPATIDIDIs'- SHG Didis

Lakhpati Didi Initiative:

- Initiated on August 15, 2023
 - Skill training will be provided to **two crore women** so that they can earn **at least Rs 1 lakh annually**.
 - To impart **training to operate drones, repair drones** Hence **option (d) is correct**
 - Government of India will provide drones to **15 thousand Women Self Help Groups**
 - They will provide training and will start to make drone services available for our agricultural work
 - Initially drone flights will be provided to **Deendayal Antyodaya Yojana- National Rural Livelihoods Mission (DAY-NRLM)** organized a National Conclave today on Enabling 2 Crore 'LAKHPATIDIDIs'- SHG Didis
- Source:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1955239>

148. PM GatiShakti is a transformative approach for economic growth and sustainable development. Which among the following are 7 engines which drove the aforesaid transformative approach?

1. Logistics Infrastructure
2. Social Infrastructure
3. Railways
4. Waterways

Choose the correct answer using the codes given below:

- (a) 1 and 2 only
- (b) 2 only
- (c) 1, 3 and 4 only
- (d) 1, 2, 3 and 4

Explanation :

Option (c) is correct:

1. Recently, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Shri Piyush Goyal released a "Compendium of PM GatiShakti" in New Delhi yesterday to mark the **completion of two Years of PM GatiShakti**.
2. Over the past two years, PM GatiShakti has been pivotal in **planning more than 7,000 kilometres of expressways, with digital surveys through GIS maps expediting field surveys**.
3. The year 2022-23 witnessed a remarkable increase in Final Location Surveys (FLS) for new railway lines, with over 400 projects, compared to just 57 the previous year, resulting in the planning of a staggering 13,500 kilometres of railway lines.
4. The platform has also revolutionized the preparation of detailed surveys for petroleum and natural gas pipelines, reducing the process from 6-9 months to just a few hours, demonstrating a commitment to environmental conservation by minimizing deforestation.

About PM Gati Shakti:

PM GatiShakti National Master Plan (PMGS-NMP) was launched on 13th October 2021 for providing multimodal connectivity infrastructure to various economic zones. Cabinet Committee on Economic Affairs (CCEA) accorded approval for the implementation of PM GatiShakti National Master Plan on 21st October 2021.

PM GatiShakti is a transformative approach for economic growth and sustainable development. The approach is driven by 7 engines, namely:

- Railways
- Roads
- Ports
- Waterways
- Airports
- Mass Transport
- Logistics Infrastructure

Hence Option (c) is correct

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1. All 7 engines will pull forward the economy in unison. These engines are supported by the complementary roles of Energy Transmission, IT Communication, Bulk Water & Sewerage, and Social Infrastructure. The approach is powered by Clean Energy and Sabka Prayas – the efforts of the Central Government, the state governments, and the private sector together – leading to huge job and entrepreneurial opportunities for all, especially the youth.
2. The scope of PM GatiShakti National Master Plan will encompass the 7 engines for economic transformation, seamless multimodal connectivity and logistics efficiency. **It will also include the infrastructure developed by the State Governments, as per the GatiShakti Master Plan.** The focus will be on planning, financing including through innovative ways, use of technology and speedier implementation.
3. The projects pertaining to these 7 engines in the “National Infrastructure Pipeline” will be aligned with PM GatiShakti framework. The touchstone of the Master Plan will be world-class modern infrastructure and logistics synergy among different modes of movement – both of people and goods – and location of projects. This will help raise productivity and accelerate economic growth and development.
4. The plan has been developed as a **Digital Master Planning tool by BISAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics)** and has been prepared in dynamic Geographic Information System (GIS) platform wherein data on specific action plan of all the Ministries/Departments have been incorporated within a comprehensive database.
5. **Dynamic mapping of all infrastructure projects with real-time updation will be provided by way of a map developed by BISAG-N.**
6. The map will be built on **open-source technologies and hosted securely on MEGHRAJ i.e. cloud of Govt. of India.** It will use satellite imagery available from ISRO and base maps from Survey of India.

7. The comprehensive database of the ongoing & future projects of various Ministries has been integrated with 200+ GIS layers thereby facilitating planning, designing and execution of the infrastructure projects with a common vision.
8. **The digital system is a software where individual Ministries will be given separate user identification (login ids) to update their data on a periodic basis.** The data of all the individual Ministries will be integrated in one platform which will be available for planning, review and monitoring.
9. The Logistics Division, Ministry of Commerce & Industry (MOCI) will further assist all the stakeholders through BISAG-N for creating and updating their required layers in the system and update their database through Application Programming Interface (APIs).

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1967621>

https://pmgatishakti.gov.in/pmgatishakti/about_pmgati

149. Consider the following statements with reference to REC Limited:

1. REC Limited is an Non-Banking Financial Company focusing on Power Sector Financing across India.
2. It provides financial assistance throughout the complete power sector value chain including Renewable Energy.
3. It is Maharatna' company under the Ministry of New and Renewable Energy.

Which of the statements given above is/are incorrect?

- (a) 1 only
- (b) 1 and 2 only
- (c) 2 and 3 only
- (d) 3 only

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Explanation :

Option (d) is correct:

- The REC (formerly Rural Electrification Corporation Limited) - a 'Maharatna' company under the the Ministry of Power,** has signed a Memorandum of Understanding (MoU) with M/s National Informatics Centre Services Inc. (NICS) under National Informatics Centre (NIC), Ministry of Electronics & Information Technology, Government of India for various Information & Communications Technology (ICT) and Digital Transformation Services. **Hence Statement 3 is correct**
- This MoU will benefit the REC ecosystem by facilitating exploration of latest technology in evolving areas like IoT, Artificial Intelligence, Machine Learning, Data Analytics, Blockchain, Cyber Security etc.
- This collaboration with NICS will enable REC in providing one-stop end-to-end NIC/NICS Software products deployment, hosting, core roll-out, technical support, security, services, system administration, etc.

About REC Limited:

- REC Limited is an NBFC focusing on Power Sector Financing and Development across India.** Established in **1969**, REC Limited has **completed over fifty years in the area of its operations.** **Hence Statement 1 is correct**
- It provides financial assistance throughout the complete power sector value chain; for **various types of projects including Generation, Transmission, Distribution and Renewable Energy.** REC's funding illuminates every fourth bulb in India. **Hence Statement 2 is correct:**

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1967421>
<https://recindia.nic.in/corporate-profile>

150. Consider the following Central Public Sector Enterprises(CPSEs):

- GAIL (India) Limited
- RITES Ltd
- Ircon International Limited
- Hindustan Aeronautics Limited

How many of the above CPSEs are part of Navratna Companies?

- Only One
- Only Two
- Only Three
- All Four

Explanation :

Option (c) is correct:

- Ircon International Limited (IRCON) and RITES Ltd(RITES)** both Central Public Sector Enterprise (CPSE) under the **Ministry of Railways**, have been announced as 15th and 16th Navratna respectively among CPSEs. **The Ministry of Finance recently conferred 'Navratna' status on RITES and IRCON. GAIL (India) Limited is Maharatna company. Hindustan Aeronautics Limited is Navratna Company. Hence Option (c) correct.**
- Entering its 50th year of incorporation, RITES Ltd** is a leading transport infrastructure consultancy and engineering firm in India. It provides services in the diverse sectors of transportation, railways, export of rolling stock, highways, airports, metros, urban engineering & sustainability, ports & waterways, and energy management.
- The award of Navratna status will enable RITES to further nurture its brand, compete more effectively in the global market and pursue new frontiers more aggressively for growth.
- The core competence of IRCON in 47th years is in Railways, Highways & Extra High Tension substation engineering and Construction. The company has executed projects operated in the areas of Railway construction including ballast less track,

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electrification, tunnelling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc. IRCON has widespread operations in several states in India and other countries. The **company has posted a consolidated annual turnover of Rs.10,750crore and Profit after Tax of Rs.765 crore in the Financial Year 2022-23.**

Maharatna CPSEs

- Bharat Heavy Electricals Limited
- Bharat Petroleum Corporation Limited
- Coal India Limited
- GAIL (India) Limited
- Hindustan Petroleum Corporation Limited
- Indian Oil Corporation Limited
- NTPC Limited
- Oil & Natural Gas Corporation Limited
- Power Grid Corporation of India Limited
- Steel Authority of India Limited

Navratna CPSEs

- Bharat Electronics Limited
- Container Corporation of India Limited
- Engineers India Limited
- Hindustan Aeronautics Limited
- Mahanagar Telephone Nigam Limited
- National Aluminium Company Limited
- NBCC (India) Limited
- NMDC Limited
- NLC India Limited
- Oil India Limited
- Power Finance Corporation Limited
- Rashtriya Ispat Nigam Limited
- Rural Electrification Corporation Limited
- Shipping Corporation of India Limited

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1967400>

151. With respect to Dearness Allowance, consider the following statements

- 1) It is a cost-of-living adjustment allowance provided to public sector employees by the government.
- 2) It is calculated on the basis of the latest Consumer Price Index – Combined.
- 3) It is not fully taxable under the Income Tax Act in India.

How many of the above statements is/are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

Explanation:

IN NEWS: Festive bonus: Cabinet approves hike in DA to 46% from 42% for Central govt employees, pensioners

- The Union Cabinet approved a 4 per cent Dearness Allowance (DA) hike for central government employees.
- With this decision, the DA for central government employees will increase to 46 per cent from the existing 42 per cent.
- Union Cabinet had increased the dearness allowance and dearness relief by 4 per cent to 42 per cent.

About Dearness Allowance

- Dearness Allowance (DA) can be defined as a **cost-of-living adjustment allowance** provided to public sector employees by the government. **Hence statement 1 is correct**
- To fight against rising inflation, the central government increases the Dearness Allowance periodically.
- It is calculated on the basis of the latest **Consumer Price Index for Industrial Workers (CPI-IW)**. **Hence statement 2 is incorrect**

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- DA is also considered by the Pay Commissions while preparing the subsequent pay commission report.
- There is a fixed formula for calculating dearness allowance of central government employees and pensioners.
- The Labour Bureau, a wing of the Labour Ministry, publishes the CPI-IW data every month.
- It is usually revised twice every year — in January and July.
- The announcement of the hike in DA and the payout is usually done in March.
- **It is fully taxable under the Income Tax Act in India. Hence statement 3 is incorrect**
- It is treated as part of the employee's salary income and is subject to income tax deductions.

Source:

<https://www.businesstoday.in/personal-finance/news/story/festive-bonus-cabinet-approves-hike-in-da-by-4-for-central-government-employees-pensioners-402437-2023-10-18>

152. How many of the following crops are under the Minimum Support Price (MSP) ?

- 1) Cereals
- 2) Pulses
- 3) Oilseeds
- 4) De-husked coconut
- 5) Sugarcane

Select the correct option using codes given below:

- a) Only two
- b) Only three
- c) Only four
- d) All are correct

Answer: (c) Only Four

Explanation:

IN NEWS: Centre raises minimum support prices for Rabi crops, farmers unhappy

- The Cabinet Committee on Economic Affairs (CCEA) has increased the Minimum Support

Prices (MSP) for all Rabi crops for the financial year 2024-25.

- The increase for wheat, the major Rabi crop, is ₹150 per quintal and the new price will be ₹2,275.
- The highest increase in MSP compared with last year is for lentils (masur) at ₹425 per quintal (new price: ₹6,425 per quintal) followed by rapeseed and mustard at ₹200 per quintal (new MSP: ₹5,650 per quintal).
- For wheat and safflower, the increase is ₹150 per quintal (₹2,275 and ₹5,800 per quintal, respectively). For barley (new MSP: ₹1,850) and gram (new MSP: ₹5,440), the increase is ₹115 and ₹105 per quintal, respectively.
- MSP did not match the increase in input costs. Fertilizers and diesel prices have increased.

MSP Crops covered

- Government announces minimum support prices (MSPs) for 22 mandated crops and fair and remunerative price (FRP) for sugarcane.
- The mandated crops are 14 crops of the kharif season, 6 rabi crops and two other commercial crops.

The lists of crops are as follows.

- **Cereals (7)** - paddy, wheat, barley, jowar, bajra, maize and ragi
- **Pulses (5)** - gram, arhar/tur, moong, urad and lentil
- **Oilseeds (8)** - groundnut, rapeseed/mustard, toria, soyabean, sunflower seed, sesamum, safflower seed and niger seed
- Raw cotton
- Raw jute
- Copra
- **De-husked coconut**
- Sugarcane (**Fair and remunerative price**)
- **Hence option (c) is correct**
- Virginia flu cured (VFC) tobacco

RABI CROPS (Rabi Marketing Season (RMS) 2024-25)

- Wheat
- Barley
- Gram

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- Masur (Lentil)
- Rapeseed & Mustard
- Safflower
- Toria

Source:

<https://www.thehindu.com/business/agri-business/centre-raises-minimum-support-prices-for-rabi-crops-farmers-unhappy/article67434787.ece>

153. Consider the following statements with reference to Payment Infrastructure Development Fund (PIDF) :

1. It is set up by the Reserve Bank of India.
2. The Payments Infrastructure Development Fund (PIDF) scheme has now been expanded to include PM Vishwakarma scheme

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

Explanation :

Option (c) Both 1 and 2

The Payments Infrastructure Development Fund (PIDF) scheme has now been expanded to include PM Vishwakarma scheme beneficiaries, the Governor of the Reserve Bank of India announced recently.

Payment Infrastructure Development Fund (PIDF)

1. The Payment Infrastructure Development Fund (PIDF) is a fund set up by the Reserve Bank of India (RBI), in consultation with major authorized card networks, to facilitate the development of payment acceptance infrastructure in tier-3 to tier-6 cities and the north-eastern states of India. **Hence Statement 1 is correct**
2. Union Territories of Jammu and Kashmir, and Ladakh (UTs of J & K and Ladakh) will also be given special focus.

3. Starting from January 1, 2021, the PIDF scheme has been activated to promote economic growth.
4. When establishing criteria for fund allocation, the primary objective will be to identify and assist merchants who have not yet adopted payment acceptance technology, specifically those who lack any payment acceptance devices. These merchants may be eligible to receive one physical and one digital acceptance device each through the program.
5. Merchants providing essential services (transport, hospitality, etc.), government payments, fuel pumps, PDS shops, healthcare, kirana shops, street vendors, etc., may be covered, especially in the targeted geographies.

PM Vishwakarma initiative:

1. The Payments Infrastructure Development Fund (PIDF) scheme has now been expanded to include PM Vishwakarma scheme beneficiaries, the Governor of the Reserve Bank of India announced recently. **Hence Statement 2 is correct**
2. Prime Minister Narendra Modi unveiled the PM Vishwakarma initiative on September 17, 2023, *which is a Central Sector Scheme designed to provide comprehensive assistance to skilled artisans and craftsmen who rely on their manual expertise and hand tools.* **Hence Statement 3 is correct**
3. This programme encompasses artisans and craftspeople engaged in 18 distinct trades, which include Carpenter (Suthar/Badhai), Boat Maker, Armourer, Blacksmith (Lohar), Hammer and Tool Kit Maker, Locksmith, Goldsmith (Sonar), Potter (Kumhaar), Sculptor (Moortikar, stone carver), Stone breaker, Cobbler (Charmkar)/Shoemaker/Footwear artisan, Mason (Rajmistri), Basket/Mat/Broom Maker/Coir Weaver, Doll & Toy Maker (Traditional), Barber (Naai), Garland Maker (Malakaar), Washerman (Dhobi), Tailor (Darzi), and Fishing Net Maker.

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Source:

<https://www.businesstoday.in/latest/economy/story/big-update-on-pm-vishwakarma-scheme-rbi-joins-govt-in-offering-helping-hand-to-artisans-400977-2023-10-06>

<https://www.thehindu.com/business/Economy/rbi-includes-pm-vishwakarma-under-pidf-scheme-extends-tenure-of-scheme-by-another-two-years/article67387645.ece>

154. With reference to recently released, Periodic Labour Force Survey, Consider the following statements:

1. The Labour bureau launched PLFS in April 2017.
2. It provides, sectoral distribution of workers in the economy
3. It records the type of work people do.

Which of the statements given above is/are incorrect?

- (a) 1 only
- (b) 2 and 3 only
- (c) 1 and 3 only
- (d) 1,2 and 3

Explanation :

Option (a) is correct:

1. Recently, the **Ministry of Statistics and Programme Implementation** released the results of the **Periodic Labour Force Survey for the period July 2022 to June 2023**. This is the sixth PLFS report and **each tracks a 12 month period between July and June**.

Considering the importance of availability of labour force data at more frequent time intervals, **National Sample Survey Office (NSSO) launched Periodic Labour Force Survey (PLFS)** in April 2017. **Hence Statement 1 is incorrect**

The objective of PLFS is primarily twofold:

2. to estimate the key employment and unemployment indicators (viz. Worker Population Ratio, Labour Force Participation Rate, Unemployment Rate) in the short time

interval of three months for the urban areas only in the 'Current Weekly Status' (CWS).

3. to estimate employment and unemployment indicators in both 'Usual Status' (ps+ss) and CWS in both rural and urban areas annually.

4. The annual PLFS — as well as its **predecessor, the quinquennial Employment-Unemployment Surveys — are conducted by the National Sample Survey Office** in order to get an understanding about the state of employment in India.

5. The PLFS provides data on different metrics so that the policymakers can understand the proportion of people demanding work, the proportion of people among them who failed to get a job, the gender differences in employment as well as wages etc.

6. The PLFS also tells the sectoral distribution of workers in the economy — what percentage is involved in agriculture, for instance. **Hence Statement 2 is correct**

7. It also **records the type of work people do** — for instance, how many are engaged in **casual labour, how many work for themselves**, and how many have regular salaried jobs etc. **Hence Statement 3 is correct**

8. It is also noteworthy that PLFS collects data in two ways — Usual Status (US) and Current Weekly Status (CWS). Broadly speaking, within usual status, the survey respondent has to recall their employment details from the last one year while in the CWS, the respondent has to recall the details over the past one week.

9. More precisely, the estimate of the labour force in the usual status includes

1. the persons who either worked or were seeking/available for work for a relatively long part of the 365 days preceding the date of survey and also

2. those persons from among the remaining population who had worked at least for 30 days during the reference period of 365 days preceding the date of survey

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Source:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1966154>

<https://indianexpress.com/article/explained/explained-economics/india-latest-employment-data-plfs-8984873/>

155. Consider the following statements with reference to angel tax :

1. It is levied when an unlisted company issues shares to an investor at a price higher than its fair market value.
2. It is imposed only on investments made by a resident investor.

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

Explanation :

Option (a) is correct

Recently, amid notices being sent to start-ups, the **Central Board of Direct Taxes (CBDT)** has stepped in to direct its officers to not carry out scrutiny of angel tax provisions for **start-ups recognised** by the **Department for Promotion of Industry and Internal Trade (DPIIT)**.

In a directive issued October second week, the tax department has asked its field officials to not do verification for the recognised start-ups for cases pertaining to Section 56 (2) (viib) of the **Income-tax Act, which was amended in the Finance Act, 2023 bringing in non-resident investors also under the angel tax levy.**

Angel Tax:

1. Angel tax – which is **income tax at the rate of 30.6 per cent** – is levied when an **unlisted company** issues shares to an investor at a price higher than its fair market value. **Hence Statement 1 is correct**

2. Earlier, it was imposed only on investments made by a resident investor. However the **Finance Act 2023 proposed to extend angel tax even to non-resident investors from April 1. Hence Statement 2 is incorrect**

Changes for angel tax in Budget 2023-24:

1. The Finance Act, 2023, had amended **Section 56(2)(viib) of the Income-tax Act.** The provision, colloquially known as the '**angel tax**' **was first introduced in 2012 to deter the generation and use of unaccounted money through the subscription of shares of a closely held company at a value that is higher than the fair market value of the firm's shares.**
2. The provision had stated that when an unlisted company, such as a start-up, receives equity investment from a resident for issue of shares that exceeds the face value of such shares, it will be counted as income for the start-up and be subject to income tax under the head 'Income from other Sources' for the relevant financial year.
3. With the latest amendment, the government had proposed to also include foreign investors in the ambit, meaning that when a start-up raises funding from a foreign investor, that too will now be counted as income and be taxable. The DPIIT-recognised startups were excluded from the angel tax levy.

Source:

<https://indianexpress.com/article/explained/explained-economics/angel-tax-start-ups-cbdt-8985309/>

156. Consider the following statements with reference to recently introduced "import management system" by Union Government :

1. Under the system, companies are required to disclose data related to their imports, including countries from which they import electronic hardware.

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2. Under the system, the Government will impose a condition on companies to reorient their supplies from “trusted sources”.

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

Explanation :

Option (c) is correct

1. Prime Minister Narendra Modi and the CEO of Alphabet, Sundar Pichai, on Monday (October 16) discussed the company’s plan to establish an electronics manufacturing ecosystem in India.

2. An official statement issued by the government said during the online video interaction, PM Modi appreciated Google’s partnership with Hewlett Packard (HP) to manufacture Chromebook laptops in India. Alphabet is the parent company of Google.

Chromebook:

1. **The Chromebooks, which are laptops that run on Google’s Chrome operating system**, are being built at the Flex facility near Chennai, where HP has been producing a range of laptops and desktops since August 2020. Production began on October 2, and will cater to the demand, mainly from the education sector, for affordable PCs in India.

2. Chromebooks are among the most popular laptops in educational institutions worldwide, but are yet to find mainstream traction in India, where most laptops run on Microsoft’s Windows operating system.

3. The manufacture of Chromebooks in India will help Google compete more effectively with Windows computers built by companies such as Dell, Lenovo, and Asus.

Why is local electronics manufacturing important for India?

1. **India seeks to establish itself as a “trusted partner” in global supply chains at a time when companies, especially from the US, are looking to diversify away from China**, which has been the hub of such manufacturing for decades.

2. Indian imports of electronic goods and laptops/ computers have increased in the last few years. **China accounts for roughly 70-80% of Indian imports of personal computers and laptops**. New Delhi would like to change this situation as soon as possible.

Import management system

1. The Centre has now introduced the so-called “import management system”, under **which companies will be required to register and disclose data related to their imports, including countries from which they import electronic hardware such as laptops and personal computers, and domestic sales value. Hence Statement 1 is correct**

2. Eventually, the government will also **impose a condition on companies to reorient their supplies from “trusted sources”, a move that is squarely aimed at reducing import dependence on China. Hence Statement 2 is correct**

Source:

<https://indianexpress.com/article/explained/explained-economics/google-chromebook-manufacturing-india-8986877/>

157. With reference to the National Cooperative Exports Limited (NCEL), consider the following statements:

- 1. NCEL is an umbrella organization for exports by the cooperative sector.
- 2. NCEL covers agriculture and allied activities as well as handicrafts.
- 3. Gujarat Cooperative Milk Marketing Federation Limited is the sole promoter of NCEL.

Which of the statements given above is/are correct?

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- (a) 1 and 2 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

Explanation :

Option (a) is correct

1. Amid an export ban, the **government has decided to route the sale of 12 lakh metric tonnes (LMT) of non-basmati white rice to 11 countries through National Cooperative Exports Limited (NCEL)**, a company set up recently with cooperative societies as its promoters.
2. On July 20, the Directorate General of Foreign Trade (DGFT) banned exports of non-basmati white rice following a surge in domestic prices. In three separate orders since, it invoked the July 20 notification to approve export of 12.52 LMT through NCEL to UAE, Bhutan, Mauritius, Singapore, Nepal, Cameroon, Côte d' Ivoire, Republic of Guinea, Malaysia, Philippines and Seychelles.
3. "Export will be allowed on the basis of permission granted by the Government of India to other countries to meet their food security needs and based on the request of their Government," paragraph 2 (iv) of the July 20 notification said.

National Cooperative Exports Limited (NCEL)

1. NCEL, an **umbrella body for cooperative sector exports registered under the Multi-State Co-operative Societies Act, 2002**, was set up on January, 2023. It has an authorised share capital of Rs 2,000 crore, with Rs 500 crore as the initial paid-up share capital. **Hence Statement 1 is correct**
2. Its **chief promoter is the Gujarat Cooperative Milk Marketing Federation Limited (GCMMF)**. The **other promoters** are: Indian Farmers Fertiliser Cooperative Limited (IFFCO), Krishak Bharati Cooperative Limited (KRIBHCO), National Agricultural Cooperative Marketing Federation of India Limited (NAFED), and National Cooperative

Development Corporation (NCDC). **Hence Statement 2 is incorrect**

3. **It covers agriculture and allied activities as well as handloom and handicrafts items** by enrolling a large number of co-operatives under its fold with a target to double its revenue by 2025 from the current level of about Rs 2,160 crore. **Hence Statement 3 is incorrect**

4. All cooperative societies from the level of primary to apex, who are interested in exports, are eligible to become member of the NCEL which has an authorised share capital of Rs 2,000 crore. It aims to focus on exporting the surpluses available in the Indian cooperative sector by accessing wider markets beyond the geographical contours of the country.

Source:

<https://indianexpress.com/article/india/go-vt-routes-sale-of-non-basmati-white-rice-to-11-nations-via-ncel-8995319/>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1969890#:~:text=The%20National%20Cooperative%20for%20Exports%20Limited%20is%20the%20newly%20established,by%20enrolling%20a%20large%20number>

158. Consider the following statements:

1. The General Council is the WTO's highest-level decision-making body.
2. The General Council has the authority to act on behalf of the ministerial conference.

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

Explanation :

1. Senior officials from the **World Trade Organisation (WTO) member countries** are meeting in Geneva recently to lay the

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groundwork for the **next ministerial conference** of the global trade regulating body which will involve reviewing the status of progress on the decisions of the previous ministerial conference and reforms in the global trade regulating body.

2. The two-day meeting comes ahead of the **13th ministerial conference of the WTO which is scheduled for February, 2024 in Abu Dhabi**. The meeting of officials will provide necessary political push and help address specific problems to advance work for the 13th ministerial conference, an official said.

3. While the top trade officials of the WTO member countries are in Geneva for the two-day conference, they will also be participating in the Trade Negotiations Committee of the General Council. The **General Council is the highest decision making body of the WTO at Geneva. It has the authority to act on behalf of the ministerial conference which meets once in two years.**

4. From India, senior officials, including Additional Secretary in the commerce ministry Peeyush Kumar, will be heading the Indian team.

5. **Developing countries led by India are demanding a permanent solution to provision of public stockholding and government purchases at administered prices** which they say is an important building block of food security superstructure. The bog food exporters, however, maintain that removing trade distorting subsidies would serve that purpose well.

6. **Developing countries already have a 'peace clause' that was agreed to at the Bali Ministerial Meeting in 2013** and allows them to carry on with their domestic support programmes but they want to make it permanent.

The WTO General Council

1. The General Council is the **WTO's highest-level decision-making body in Geneva, meeting regularly to carry out the functions of the WTO. Hence Statement 1 is correct**

2. It has representatives (usually ambassadors or equivalent) from all member governments and has the **authority to act on behalf of the ministerial conference which only meets about every two years**. The current chair is Ambassador Athaliah Lesiba MOLOKOMME (Botswana). **Hence Statement 2 is correct**

Ministerial Conferences

1. The **topmost decision-making body of the WTO is the Ministerial Conference, which usually meets every two years.**

2. It brings together all members of the WTO, all of which are countries or customs unions. The Ministerial Conference can take decisions on all matters under any of the multilateral trade agreements.

Source:

<https://www.financialexpress.com/policy/economy-food-stock-holdingnbspe-commercenbsptaxnbspon-wto-meet-agenda-3283851/>

https://www.wto.org/english/thewto_e/gco_unc_e/gcounc_e.htm

https://www.wto.org/english/thewto_e/minist_e/minist_e.htm

159. Consider the following :

1. Acquiring fixed and intangible assets
2. Repairing an existing asset
3. Repayment of loan

Money spent on which of the given above can be included in the Capital Expenditure?

- (a) 1 and 2 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

Explanation :

Option (d) is correct

Recently, the government has crossed 50 per cent of its budgeted target for capital expenditure, or the Rs 5-lakh-crore mark, so far in the ongoing financial year 2023-24,

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and the overall trends in revenue and spending were along expected lines and the Centre should be able to meet its stated fiscal deficit target of 5.9 per cent of the gross domestic product.

Capital Expenditure

1. **Capital expenditure is the money spent by the government on the development of machinery, equipment, building, health facilities, education, etc. It also includes the expenditure incurred on acquiring fixed assets** like land and investment by the government that gives profits or dividends in future.

2. Capital spending is associated with investment or development spending, where expenditure has benefits extending years into the future. **Capital expenditure includes money spent on the following:**

- Acquiring fixed and intangible assets
- Upgrading an existing asset
- Repairing an existing asset
- Repayment of loan

Hence option (d) is correct

Importance of Capital Expenditure

1. Capital expenditure, which leads to the **creation of assets, is long-term in nature and allow the economy to generate revenue for many years** by adding or improving production facilities and boosting operational efficiency. It also increases labor participation, takes stock of the economy and raises its capacity to produce more in future.

2. **Along with the creation of assets, repayment of loan is also capital expenditure, as it reduces liability.**

Revenue Expenditure

1. Unlike capital expenditure, which creates assets for the future, revenue expenditure is one that **neither creates assets nor reduces any liability of the government.**

2. **Salaries of employees, interest payment on past debt, subsidies, pension, etc, fall under the category of revenue expenditure.**

3. It is recurring in nature.

Source:

<https://indianexpress.com/article/business/economy/central-govt-surpasses-50-of-budgeted-capex-so-far-in-fy24-8996772/>
<https://www.business-standard.com/about/what-is-capital-expenditure>

160. Consider the following statements with reference to Quality Control Order (QCO) in India:

1. It is established by the Ministry of Company Affairs.
2. It aims to curb the imports of sub-standard products into India.
3. The quality standard issued for any product is for voluntary compliance unless it is notified by the Central Government.

Which of the statements given above is/are correct?

- (a) 1 and 2 only
- (b) 2 and 3 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

Explanation :

Option (b) is correct

DPIIT notifies Quality Control Orders for 'Copper Products'

1. **Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry** consultation with **Bureau of Indian Standards (BIS)** and stakeholders has been identifying key products for **notifying Quality Control Order (QCO)**. This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products. **Hence Statement 1 is incorrect**
2. In pursuance of the same, **DPIIT is on a mission mode to establish a quality control regime in the country for the industrial sectors** under its domain in association with BIS, Industry and other stakeholders.

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3. **QCOs shall not only improve the manufacturing quality standards in the country but also enhance the brand and value of 'Made in India' products.** These initiatives, coupled with development testing labs, product manuals, accreditation of test labs etc. shall aid in the development of a quality ecosystem in India.

4. **The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. Hence Statement 3 is correct**

5. **The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India,** prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment. **Hence Statement 2 is correct**

6. **With the implementation of the QCOs, manufacturing, storing and sale of non-BIS certified products will be prohibited as per the BIS Act, 2016.** The violation of the provision of the BIS Act can attract a penalty of imprisonment upto two years or with fine of at least Rs 2 lakh for the first offence. In case of second and subsequent offences, the fine will increase to Rs 5 lakh minimum and extend up to ten times the value of goods or articles.

7. **The implementation of the QCO for these products is crucial not only for safety of the consumers, but it will also improve the manufacturing quality standards in the country and curb the imports of sub-standard products into India.**

8. **These initiatives, coupled with development quality testing labs, product manuals etc. will aid in the development of a quality ecosystem in India. With the aforementioned initiatives, the Government of India aims to develop world-class products of good quality in India, thereby fulfilling the**

Prime Ministers' vision of creating an "Aatmanirbhar Bharat".

Copper

1. **Copper is a soft and malleable metal** that is used in: electrical wires and cables for its conductivity. plumbing, industrial machinery and construction materials for its durability, machinability, **corrosion resistance, and ability to be cast with high precision.**

2. **Copper and its alloys are used in power generation, power transmission, telecommunications, electrical circuits,** and several appliances.

3. **So, it's a given that the copper products need to be of the best quality, and its purity must not be compromised at any cost.**

Source:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1970008>

161. Consider the following statements:

1. Changing the crop pattern.
2. Providing a global market for organic products.
3. Gaining a place for India in the global market for biofuel.
4. Increasing agricultural exports.

How many of the above are objectives of recently established National Cooperative Export Limited?

- (a) Only one
- (b) Only Two
- (c) Only Three
- (d) All Four

Explanation :

Option (d) is correct

1. **The Union Home Minister and Minister of Cooperation** addressed the 'National Symposium on Cooperative Exports' organized by the National Cooperative Exports Limited (NCEL) in New Delhi recently.
2. **The Minister of Cooperation** said that National Cooperative Export Limited (NCEL)

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was established after much deliberation with various objectives in mind.

3. Goals behind setting up NCEL include increasing exports, especially agricultural exports, making farmers prosperous, changing crop patterns and enabling 2 crore farmers of the country to declare their land as natural by 2027. Shri Shah said that Prime Minister Modi has taken many initiatives to promote natural farming in the country.

4. **NCEL is launched in the cooperative sector with 6 objectives of increasing exports, prospering the farmer, changing the crop pattern, providing a global market for organic products, gaining a place for India in the global market for biofuel and strengthening the cooperative sector. Hence Option (d) is correct**

5. With this new beginning, the cooperative will act as a link between the farmers and the global demand for milk products, Isabgol (Psyllium), cumin, ethanol and a variety of organic products.

6. He said that till now about 1500 cooperatives have become members of NCEL and it is expected that in the coming days every tehsil will join it and become the voice of the farmers.

7. Till now NCEL has received orders worth Rs 7,000 crore and orders worth Rs 15,000 crore are being negotiated. The Minister of Cooperation expressed confidence that in the coming days, like IFFCO, KRIBHCO and Amul, National Cooperative Export Limited will also prove to be a very big and successful cooperative venture.

Importance of Cooperatives

1. The Union Minister of Cooperation said that **cooperatives account for 30% of our country's total food production, 30% of sugar production and about 17% of milk production.**

2. He said that about **42 percent of the total finance provided to the farmers of the country is done through cooperatives.** He said that the **contribution of cooperatives in**

sugar production is 30% but in the export of sugar is merely one percent; the contribution of cooperatives in milk production is 17% while in the export of milk products, it is less than 2%.

3. This implies that there are immense opportunities in the cooperative sector and to exploit them, a means was needed, to serve as a link between the farmer, the cooperatives and the global market and National Cooperative Export Limited would serve as that link.

Source:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1970105>

162. Recently, the US bond yield hits 16-year high. What will the likely impact of this event on Indian Economy?

- (a) General interest rate in the banking system will fall down.
- (b) Increasing investments in Corporate bonds.
- (c) Debt investors will benefitted.
- (d) Triggers a flight of capital from bank fixed deposits to sovereign guaranteed bonds.

Explanation :

Option (d) is correct

US bond yield hits 16-year high of 5 pc

Recently, yield on 10-year government bonds in the US, the benchmark for asset prices across the globe, rose to hit 5.02 per cent, its highest level since July 2007.

Though the yield came down to 4.85 per cent later in the day, the rise capped a multi-week rout in bond prices as investors bet that the US Federal Reserve would keep interest rates at their current high levels for longer amid concerns over inflation spiking again due to high energy process.

Why yields are High?

1. The US 10-year bond yield has now shot up by nearly 400 basis points from 1.01 per cent in 2020. Factors like rising crude oil prices, inflation risks and interest rate signals from the

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US Federal Reserve have contributed to the hardening of bond yields

2. A higher government borrowing is also a reason for the rise in bond yields. "Increased apprehensions surrounding prolonged elevated interest rates fuelled a continued upward movement in the US 10-year yield.

3. Further, robust US economic data has hardened expectations that the Federal Reserve is likely to keep rates higher for a longer period. Investors are also concerned about the US government's huge borrowing plans. Despite the historic rise (500 basis points) in interest rates delivered by the Fed over the past 18 months, stronger than expected US retail sales, labour market and inflation data in recent weeks have helped push yields higher.

What does it mean?

1. Historically, it was observed the bond yields in other countries, including India, rose when US yields showed any uptrend and vice versa. However, the quantum of increase varies depending on domestic factors. India's 10-year yield rose by 162 basis points from 5.76 per cent (July 10, 2020) while US yields jumped by 400 bps to 5.02 per cent.

2. The rise indicates that the cost of funds in the financial system is rising and interest rates are on the upswing. The rising bond yield means the government will have to pay more as yield (or return to the investors), leading to a rise in cost of borrowings. **This will have an overall impact on the financial system, putting upwards pressure on the general interest rates in the banking system. Hence Statement (a) is incorrect**

3. In short, rising yields put severe pressure on an upward movement in interest rates. **Rising yields can also trigger a flight of capital from bank fixed deposits to sovereign guaranteed bonds as the differential in yields widen. Hence Statement (d) is correct**

What's the impact on bond investors?

1. The rise in bond yield means that investors are expecting a rise in interest rates and are therefore selling the bond papers they are

holding. Since a rise in interest rates would result in decline in bond price of existing bonds (and thereby capital loss on sale before maturity), investors rush to sell those bonds so as to limit the capital loss. **Debt investors are set to get impacted with this rise in yield.**

Hence Statement (c) is incorrect

2. When yields rise and bond prices fall, net asset values of debt funds which hold a sizable chunk of government securities in their portfolios will also decline, because of the decline in bond price. **Further, it will also impact corporate bonds** which are priced higher than government bonds. **Hence Statement 1 is incorrect**

What's bond yield?

1. A bond is a **type of loan made by an investor to a borrower** – a company or an institution – **for a fixed period of time in return for regular interest payments**. The yield on bond is the return an investor expects to receive each year over its term to maturity.

2. For the investor who has purchased the bond, the bond yield is a summary of the overall return that accounts for the remaining interest payments and principal they will receive, relative to the price of the bond. The prices at which investors buy and sell bonds in the secondary market move in the opposite direction to the yields. **Rising bond yields could also have a cascading negative impact on equities.**

Source:

<https://indianexpress.com/article/explained/explained-economics/us-bond-yield-why-rising-explained-8997263/>

163. Which among the following recently released Employment Outlook of the India for the Period 2017 to 2023?

- (a) NITI Ayog
- (b) Ministry of Labour and Employment
- (c) Ministry of Statistics and Program implementation
- (d) Prime Minister Office

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Explanation :

Option (c) is correct

1. **The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation** has released the **Employment Outlook** of the country covering the period September, 2017 to August, 2023 based on the administrative records available with selected government agencies to assess the progress in certain dimensions.
2. The present report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level.

The Employees' Provident Fund (EPF)

1. The Employees' Provident Fund (EPF) is a **mandatory savings scheme** under the **Employees' Provident Funds and Miscellaneous Provisions Act, 1952**.
2. It is managed under the **aegis of Employees' Provident Fund Organization (EPFO)**.
3. It covers every establishment in which **20 or more persons are employed** (and certain other establishments which may be notified by the Central Government even if they employ less than 20 persons each), subject to certain conditions and exemptions as provided for in the Act. The pay ceiling is Rs.15000/- per month.
4. **Persons drawing pay above Rs. 15,000/- are exempted or can be enrolled with some permission or on voluntary basis.** The number of members subscribing to this scheme gives an idea of the level of employment in the formal sector

The Employees' State Insurance Act, 1948

1. The Employees' State Insurance Act, 1948 is **applicable to non-seasonal, manufacturing establishments (other than a mine subject to the operation of the Mines Act, 1952 (35 of 1952), or a railway running shed) employing 10 or more workers.** For **health and medical institutions, the threshold limit is 20 or more workers.**
2. ESI Scheme for India is an integrated social security scheme tailored to provide socio-

economic protection to the workers in the organized sector and their dependents, in contingencies, such as Sickness, Maternity and Death or Disablement due to an employment injury or occupational hazard.

3. The wage ceiling is Rs.21000/- per month. Subscribers are termed as Insured Persons (IP) and a new IP number can also arise due to change in employment. Employees may cease to pay contribution due to wage exceeding the statutory ceiling of Rs.21000/per month or owing to resignation, death, retirement or dismissal.
4. The number of subscribers of this scheme also gives an idea of the level of employment in the formal sector.

The Pension Fund Regulatory and Development Authority

1. The Pension Fund Regulatory and Development Authority (PFRDA)'s **National Pension Scheme (NPS)** is an easily accessible, low cost, tax-efficient, flexible and portable retirement account.
2. **Under the NPS schemes for the Govt. Sector, the individual contributes to his retirement account** and also his employer will co-contribute for the social security/welfare of the individual.
3. NPS is designed on defined contribution basis wherein the subscriber contributes to his account, and the accumulated wealth depends on the contributions made and the income generated from investment of such wealth.
4. From 1st January 2004, the Central and the State Governments have adopted this scheme for new employees except for armed forces.
5. Most of the State Governments also adopted NPS subsequent to adoption of NPS by the Central Government. NPS was extended to Corporate Sector from 2009 onwards and it provides platform for Corporate to make co-contribution in NPS accounts of their subscribers or facilitate them to make their own contributions for their NPS accounts.
6. There are three variations of contributions i.e. only from employer, only from employee

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and contributions from both employer and employee.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1970682>

164. With reference to Nutrient Based Subsidy(NBS) scheme, consider the following statements:

1. NBS scheme governs the subsidy on phosphatic and potassic (P&K) fertilizers.
2. NBS scheme implemented by Ministry of Agriculture and Farmers Welfare.
3. Under NBS, the government fixed a per pack subsidy for each fertiliser nutrient.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

Explanation :

Option (a) is correct

Recently, the Union Cabinet, chaired by the Prime Minister has approved the proposal of the Department of Fertilizers for fixing the Nutrient Based Subsidy (NBS) rates for Rabi Season 2023-24 (from 01.10.2023 to 31.03.2024) on Phosphatic and Potassic (P&K) fertilizers. **Hence Statement 1 is correct**

THE NUTRIENT BASED SUBSIDY RATES

	Rabi 2022-23	Kharif 2023	Rabi 2023-24
Nitrogen	98.02	76.49	47.02
Phosphorus	66.93	41.03	20.82
Potash	23.65	15.91	2.38
Sulphur	6.12	2.8	1.89

Rates ₹ per kg; Source: PIB

1. The subsidy on P&K fertilizers will be provided based on approved rates for Rabi

2023-24 (applicable from 01.10.2023 to 31.03.2024) to **ensure smooth availability of these fertilizers to the farmers at affordable prices.**

2. Benefits:

- The availability of fertilizers to farmers at subsidized, affordable and reasonable prices will be ensured.
- Rationalization of subsidy on P&K fertilizers in view of recent trends in the international prices of fertilizers and inputs.

Background:

1. The **Nutrient Based Subsidy (NBS) Policy is being implemented w.e.f. 1.4.2010** by the **Department of Fertilizers (Ministry of Chemicals and Fertilizer)** and under the said policy, a **fixed amount of subsidy decided on annual basis, is provided** on each grade of subsidized Phosphatic & Potassic (P&K) fertilizers depending on its Nutrient Content. The subsidy on P&K fertilizers is governed by NBS Scheme w.e.f 01.04.2010.

Hence Statement 2 is incorrect

2. In accordance with its farmer friendly approach, the Government is committed to ensure the availability of P&K fertilizers to the farmers at affordable prices.
3. In view of the recent trends in the international prices of **fertilizers & inputs i.e. Urea, DAP, MOP and Sulphur**, Government has decided to approve the NBS rates for Rabi 2023-24 effective from 01.10.23 to 31.03.24 on Phosphatic and Potassic (P&K) fertilizers.
4. The **subsidy would be provided to the fertilizer companies as per approved and notified rates so that fertilizers are made available to farmers at affordable prices.**
5. Under NBS, the government fixed a per-kg subsidy for each fertiliser nutrient: **Nitrogen (N), phosphorus (P), potash (K) and sulphur (S).** This was as against the earlier product-specific subsidy regime. **Hence Statement 3 is incorrect**
6. **Linking subsidy to nutrient content was intended to promote balanced fertilisation by discouraging farmers from applying too much urea, di-ammonium phosphate (DAP)**

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and muriate of potash (MOP). These are fertilisers with high content of a single nutrient: Urea (46% N), DAP (46% P plus 18% N) and MOP (60% K).

7. NBS was expected to induce product innovation, besides more use of complex fertilisers (having lower concentrations of N, P, K and S in different proportions) and SSP (containing only 16% P but also 11% S).

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1970773#:~:text=The%20subsidy%20on%20P%26K%20fertilizers,the%20farmers%20at%20affordable%20prices.>

<https://pib.gov.in/newsite/PrintRelease.aspx?relid=116734>

<https://indianexpress.com/article/explained/explained-economics/why-urea-rules-india-farms-8573907/>

165. Consider the following statements with reference to new charging standard ISI7017 (Part 2 / Sec 7): 2023, approved by Bureau of Indian Standards (BIS) recently :

1. It is indigenously developed charging connector standard for light electric vehicles (LEVs).
2. It is the first in the world that combines alternating current and direct current for LEVs
3. It is developed through collaboration among NITI Aayog, the Department of Science and Technology.

Which of the statements given above is/are correct?

- (a) 1 and 2 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

Option (d) is correct

Explanation :



European-style combined charging system (left) and Europe-style Type 2 connector for AC charging and slow DC charging (right)

1. The Bureau of Indian Standards (BIS) has approved an indigenously developed AC and DC combined charging connector standard for light electric vehicles (LEVs) such as scooters, bikes, and rickshaws.

Electric vehicle (EV) charging connector standards are conceptually similar to charging connector standards for mobile phones, such as the USB Type-C charger or Apple's lightning charger. **Hence Statement 1 is correct**

2. The new standard, ISI7017 (Part 2 / Sec 7): 2023, cleared by BIS recently, has been developed through collaboration among NITI Aayog, the Department of Science and Technology, electric two-wheeler maker Ather Energy, and various other government and industry stakeholders. **Hence Statement 3 is correct**

3. The indigenously developed charging standard is the first in the world that combines alternating current (AC) and direct current (DC) for LEVs. Combined AC and DC charging standards for electric four-wheelers are already in use around the world, like the Combined Charging System (CCS) standard that is widely used in Europe. **Hence Statement 2 is correct**

4. A combined charging standard is attractive because of its interoperability — which means that it can be used by different kinds of EV models and charging infrastructure providers.

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National standard needed for India

1. **In India, EV makers are not mandated to follow a specific standard for charging connectors.** Thus, electric two-wheeler makers such as Ola Electric, Ather Energy, and Ultraviolette Automotive, all use different charging standards for their EVs, much like how Apple phones until recently used a lightning port and Android phones use a USB Type-C port.

2. Unlike with phones, however, too **many charging standards for EVs makes it difficult for public charging stations to cater to each individual type**, thus adding to range anxiety — the fear that the vehicle would run out of charge, and there will be nowhere to recharge it.

Source:

<https://indianexpress.com/article/explained/explained-global/india-new-national-ev-charging-standard-8998587/>

166. With reference to the India Mobile Congress (IMC), consider the following statements:

1. IMC is the largest digital technology forum in Asia.
2. IMC 2023 aims to strengthen India's position as an exporter of key cutting-edge technologies.
3. "DigitALL: Innovation and technology for gender equality" is the theme of IMC 2023.

Which of the statements given above is/are correct?

- (a) 1 and 2 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 2 and 3 only

Explanation :

Option (a) is correct

1. **India Mobile Congress (IMC) is the largest telecom, media, and technology forum in Asia and held from 27th to 29th**

October, 2023. The event will act as a platform to highlight India's incredible advancements in telecommunications and technology, bring forth significant announcements and provide an opportunity for start-ups to display their innovative products and solutions. **Hence Statement 1 is correct**

2. IMC has **established itself as a leading platform** for bringing together the **industry, Government, academia, and other ecosystem players**, to discuss and display the latest in the technology world.

3. With **the theme 'Global Digital Innovation,'** the IMC 2023 **aims to strengthen India's position as a developer, manufacturer, and exporter of key cutting-edge technologies.** The three-day congress will highlight technologies such as 5G, 6G, and Artificial intelligence (AI) and discuss issues pertaining to the semiconductor industry, green technology, cybersecurity etc. **Hence Statement 2 is correct and Statement 3 is incorrect**

4. This year, IMC is introducing a startup program - 'Aspire'. It will foster connections between startups, investors, and established businesses with an aim to catalyze fresh entrepreneurial initiatives and collaborations.

5. IMC 2023 was attended by over one lakh participants from about 22 countries including about 5000 CEO level delegates, 230 exhibitors, 400 startups, and other stakeholders.

'100 5G labs initiative'

1. The '100 5G labs initiative', is an **endeavor to realize the opportunities associated with 5G technology** by encouraging the development of 5G applications which cater, both to India's unique needs as well as the global demands.

2. The unique initiative will foster innovation across various socioeconomic sectors like **education, agriculture, health, power, transportation** etc, and propel the country into the forefront of usage of 5G technology.

3. The initiative is also a pivotal step for building a 6G-ready academic and start-up ecosystem in the country.

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4. More importantly, the initiative is a **step towards the development of indigenous telecom technology which is critical for national security.**

International Women's Day(March 08, 2023)

The UN theme for this year's International Women's Day is "DigitALL: Innovation and technology for gender equality". This theme is aligned with the priority theme for the upcoming 67th Session of the Commission on the Status of Women (CSW-67), "Innovation and technological change, and education in the digital age for achieving gender equality and the empowerment of all women and girls".

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1971862>

167. With reference to Power Grid Corporation of India Limited (POWERGRID), consider the following statements:

1. POWERGRID is India's largest Electric Power Transmission Utility.
2. POWERGRID is a Maharatna Public Sector Enterprise under the Ministry of New and Renewable Energy.

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

Option (a) is correct

Explanation :

REC's subsidiary RECPDCL hands over SPV to POWERGRID, for evacuation of renewable power from Rajasthan

1. **REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC Limited, has handed over the project-specific SPV (Special Purpose Vehicle) formed for the construction**

of 'Ramgarh II Transmission Limited' transmission project, to **Power Grid Corporation of India (PGCIL) Limited. POWERGRID**

1. **Power Grid Corporation of India Limited (POWERGRID), a Schedule 'A' 'Maharatna' Public Sector Enterprise under the Ministry of Power, was incorporated in October 1989.**

Hence Statement 2 is incorrect

2. **POWERGRID is India's largest Electric Power Transmission Utility and a listed Company, with majority holding by the Government of India and the balance being held by Institutional Investors and the public.**

Hence Statement 1 is correct

REC Limited

1. **REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power, is an NBFC focusing on Power Sector Financing and Development across India.**

2. **Established in 1969, REC Limited provides long-term loans and other finance products for the Power-Infrastructure sector comprising Generation, Transmission, Distribution, Renewable Energy and new technologies like Electric Vehicles, Battery Storage and Green Hydrogen.**

3. **REC has also diversified into the core infrastructure sector comprising Roads, Metro, Airports, IT and Ports.**

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1972090>

<https://www.powergrid.in/company-overview>

168. In 2022-23, among top trading partners, India has the highest trade deficit with?

- (a) United States of America
- (b) China
- (c) United Arab Emirates
- (d) European Union

Option (b) is correct

Explanation :

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1. **Government think tank NITI Aayog has initiated a study to develop a comprehensive action plan to bridge India's trade deficit with China** over time and align trading strategies with emerging geopolitical situations and potential risks to safeguard supply chains.
2. The Aayog has invited bids from consultants to lead the two studies in areas of reducing trade gap with China and boosting local manufacturing. The move also comes against the backdrop of simmering tensions between India and China since the Galwan clash in June 2020.
3. According to the Aayog, the **study should recommend key policies to boost domestic production and productivity in sectors comparable to the global economy not only to reduce the trade deficit with China, but also to capitalize on global supply chain shifts.**
India Trade with China:
 1. **India's merchandise trade with the world reached more than USD 1 trillion in 2021-22.**
 2. During the year, **India exported USD 422 billion worth of goods while importing USD 613 billion, implying a merchandise trade deficit of USD 191 billion.**
 3. **About 38 per cent (USD 73.3 billion) of India's merchandise trade deficit was with China alone in 2021-22.** During 2022-23, India exported USD 450 billion worth of goods while importing USD 714 billion, implying a trade deficit of USD 263 billion. **About 32 per cent (USD 83.1 billion) of India's merchandise trade deficit was with China alone in 2022-23. In 2022-23, among top trading partners, India has the highest trade deficit with China. Hence Option (b) is correct**
 4. On analyzing the composition of exports and imports with China, it's observed that **India largely imports capital goods (USD 47 billion in 2021) from China**, followed by intermediate goods (USD 30 billion), consumer goods (USD 9.4 billion) and raw materials (USD 1 billion), while it **mainly exports**

intermediate goods (USD 11 billion) to China followed by raw materials (USD 6 billion), consumer goods (USD 3.4 billion) and capital goods (USD 2.4 billion).

5. India had a trade deficit with China in three of these four product groups in 2021, namely, capital goods (USD 45 billion), intermediate goods (USD 19 billion) and consumer goods (USD 6 billion).

Source:

<https://www.dailypioneer.com/2023/business/niti-aayog-initiates-study-to-develop-action-plan-to-bridge-india-s-trade-deficit-with-china.html>

169. Consider the following statements:

1. South Eastern Coalfields Ltd (SECL), is a subsidiary company to Coal India Limited.
2. SECL is the highest coal producing company of India.
3. Gevra, the largest coal mine of India located in the Indian state of Odisha.

Which of the statements given above is/are correct?

- (a) 1 and 2 only
- (b) 2 only
- (c) 3 only
- (d) 1, 2 and 3

Option (d) is correct

Explanation :

South Eastern Coalfields Ltd Achieves 100 million tonne Coal Dispatch
Largest Coal mine Gevra Dispatch more than 30 million tonne

1. Coal India subsidiary South Eastern Coalfields Ltd (SECL) has achieved 100 million tonne (MT) coal dispatch for FY 2023-24. This is the fastest 100 MT coal dispatch achieved by Chhattisgarh based company since its inception. Last year, SECL had dispatched around 85 million tonnes of coal in the same period and thus during this financial year the

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company has registered a growth of 17.65%.

Hence Statement 1 is correct

2. Of the total coal dispatch, more than 80% went to the power sector as the company dispatched around 81 million tonnes of coal to power plants across the country. This is a significant achievement keeping in mind the upcoming festival season when power demand is set to peak.

3. **SECL mega projects Gevra, Dipka, and Kusunda located in Korba district(Chattisgarh)** have contributed significantly to the total dispatch of 100 million tonnes of coal. Gevra, the largest coal mine in the country has contributed 30.3 MT while Dipka and Kusunda contributed 19.1 MT and 25.1 MT of coal respectively. The total share of all three mega projects in the total dispatch has been more than 74 percent. **Hence Statement 3 is incorrect**

4. **SECL is one of the largest coal producing subsidiaries of Coal India.** The company produced 167 MT of coal (highest in its history) and accounted for around one-fourth of CIL's total coal production in FY 22-23. This year the company has a target of 197 MT of coal production.

South Eastern Coalfields Ltd (SECL):

1. SECL is **the highest coal producing company of India.** The coal mines of SECL are spread across two states namely **Chhattisgarh and Madhya Pradesh.** **Hence Statement 2 is correct**

2. SECL operates 65 coal mines, of which 39 coal mines lie in Chhattisgarh State, while the rest 26 coal mines are situated in Madhya Pradesh state. And of these 65 no of coal mines, 46 mines are worked by underground method of mining while rest 19 no of mines are Opencast mines.

3. Along with this, SECL is committed towards the operational aspect of the coal carbonization plant of Dankuni coal complex however ,Dankuni coal Complex at Dankuni,West Bengal has been given on lease basis by CIL.

4. For effective administrative control and operation, coal mines at SECL has been divided

into three groups viz **Central India coalfields (CIC), Korba coalfields and Mand Raigarh Coalfields**

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1972993>

https://www.secl-cil.in/about_secl.php

<https://www.livemint.com/industry/energy/secls-gevra-coal-mine-in-chhattisgarh-to-be-largest-in-asia-11684612144116.html>

170. With reference to World Customs Organization (WCO), consider the following statements:

1. WCO is the subsidiary body of the World Trade Organization.
2. Among member countries of WCO, three-quarters of which are developing countries, are responsible for managing more than 98% of world trade.

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

Option (b) is correct

Explanation :

Finance Minister calls for inter-govt cooperation to curb smuggling. catch masterminds

1. **The technology and “actionable information” are important tools in curbing smuggling.** “It is important for all governments to know how to deter smuggling activities which are endangering our wild flora and fauna. How to deter activities where networked groups think that small fry can be sacrificed, police or customs authorities can catch hold of this small and larger fish, which is the brain behind, is never going to be caught,” Union Finance Minister said at the **Global Conference on Cooperation in Enforcement Matters**

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organized by the Directorate of Revenue Intelligence (DRI).

2. India placed a lot of emphasis on intergovernmental cooperation, along with WCO (World Customs Organisation), so that we are able to crack the brains behind it (smuggling), the masterminds behind it, with the help from local authorities and governments," she said.

World Customs Organization (WCO)

1. The World Customs Organization (WCO), established in 1952 as the Customs Co-operation Council (CCC) is an independent intergovernmental body whose mission is to enhance the effectiveness and efficiency of Customs administrations. **Hence Statement 1 is incorrect**

2. Today, the WCO represents 185 Customs administrations across the globe that collectively process approximately 98% of world trade. As the global centre of Customs expertise, the WCO is the only international organization with competence in Customs matters and can rightly call itself the voice of the international Customs community.

3. WCO 185 Members, three-quarters of which are developing countries, are responsible for managing more than 98% of world trade. They are divided into six regions (see list of regional websites at the end of this page). **Hence Statement 2 is correct**



 South America, North America, Central America and the Caribbean	 North of Africa, Near and Middle East
 Europe	 West and Central Africa
 Far East, South and South East Asia, Australasia and the Pacific Islands	 East and Southern Africa

The Secretariat : The WCO Secretariat, which is based in Brussels, Belgium, consists

of more than 125 staffers from around the world and runs the WCO's day-to-day operations under the leadership of a Secretary General.

Source:

<https://indianexpress.com/article/business/economy/intergovernmental-coop-crack-masterminds-behind-smuggling-network-nirmala-sitharaman-9005645/>

<https://www.wcoomd.org/en/about-us/what-is-the-wco/discover-the-wco.aspx>

<https://www.wcoomd.org/en/about-us/wco-members/membership.aspx>

171. With reference to Dispute settlement Mechanism in World Trade Organisation, consider the following statements:

1. The WTO General Council convene as the Dispute Settlement Body to deal with disputes between WTO members.
2. The rulings of the Dispute Settlement Body are final and cannot be challenged.

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

Option (a) is correct

Explanation :

India seeks formal talks on dispute settlement reform at WTO

1. With the World Trade Organization's (WTO) ministerial conference just four months away i.e. MC13 — Abu Dhabi, 26-29 February 2024, India has pressed for early start of formal talks on getting the dispute settlement system at the world body functioning again.
2. The US, whose actions led to the whole dispute settlement system becoming non-functional, has now started engaging on the

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issue of Dispute Settlement Body's reforms in informal ways, a senior official said.

3. **There are two main ways to settle a dispute once a complaint has been filed in the WTO.** Either the parties involved settle it among themselves or they may move for adjudication. The ruling of the **dispute settlement body can also be challenged at the appellate body.** **Hence Statement 2 is incorrect**

4. **The US had derailed the dispute settlement system after it lost many disputes at the WTO.** According to reports the US wants a system that relies more on negotiation and does not have an appellate body as the litigation in the legacy system is costly and time consuming.

5. The dispute settlement system at the WTO has been in limbo since the US in 2017 started blocking appointments to the appellate body of the dispute settlement system as the judges there retired. By 2019 the system became non-functional. Since 2020 all seven seats of the appellate body have been vacant.

6. This has resulted in a situation where **rulings by the dispute settlement body of the WTO cannot be implemented as the system of appeal is not available.** Normally more than 70% of the rulings by dispute settlement bodies end up in appeal. Since December 2019, over 20 appeals have been filed for appeal.

7. At various occasions, major trading countries have committed to get the dispute settlement system functional by 2024.

Dispute Settlement Body

1. **The General Council convenes as the Dispute Settlement Body (DSB) to deal with disputes between WTO members.** The DSB is made up of all member governments, usually represented by ambassadors or equivalent. **Hence Statement 1 is correct**

2. Such **disputes may arise with respect to any agreement contained in the Final Act of the Uruguay Round** that is subject to the Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU).

3. **The DSB has authority to establish dispute settlement panels, refer matters to arbitration, adopt panel, Appellate Body and arbitration reports,** maintain surveillance over the implementation of recommendations and rulings contained in such reports, and authorize suspension of concessions in the event of non-compliance with those recommendations and rulings. **Hence Statement 2 is incorrect**

Appellate Body

1. The Appellate Body was **established in 1995 under Article 17 of the Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU).** It is a standing body of seven persons that hears appeals from reports issued by panels in disputes brought by WTO Members.

2. **The Appellate Body can uphold, modify or reverse the legal findings and conclusions of a panel, and Appellate Body Reports are adopted by the Dispute Settlement Body (DSB) unless all members decide not to do so. The Appellate Body has its seat in Geneva, Switzerland.** **Hence Statement 2 is incorrect**

3. Currently, the Appellate Body is unable to review appeals given its ongoing vacancies. The term of the last sitting Appellate Body member expired on 30 November 2020.

Source:

<https://www.financialexpress.com/policy/economy-india-seeks-formal-talks-on-dispute-settlement-reform-at-wto-3291735/>

https://www.wto.org/english/tratop_e/dispu_e/dispu_body_e.htm

https://www.wto.org/english/tratop_e/dispu_e/appellate_body_e.htm

172. Global Financial Stability report 2023 released by ?

- (a) World Bank
- (b) New Development Bank
- (c) World Economic Forum
- (d) None of the above

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Option (d) is correct

Explanation :

1. Recently, **IMF**, in chapter 3 of its **Global Financial Stability report (GFSR) of October 2023**, estimates global financing needs for mitigation needed to achieve net-zero emissions by 2050, using data from the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA).

Hence Option (d) is correct

2. **That ranges from \$4.5 trillion to \$5 trillion a year (adjusted for inflation and in 2020 US dollars)**. The IMF estimates that around 60 --70 per cent of that needs to be directed to the energy sector. This excludes the large expenditures required for Adaptation and dealing with Loss and Damage. The IMF uses IEA data to estimate the financing for mitigation required in the Emerging Markets and Developing Economies (EMDEs) at \$2 trillion a year, or around 40-45 per cent of the total.

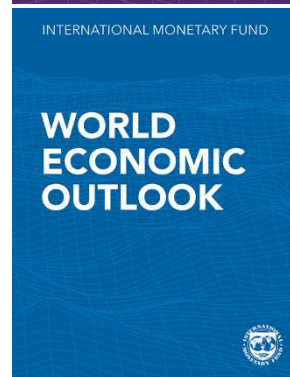
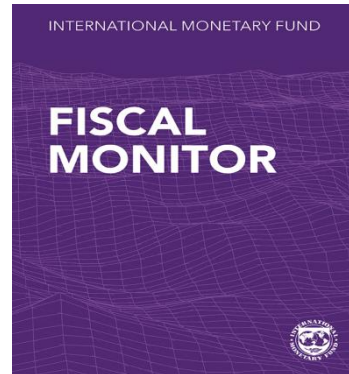
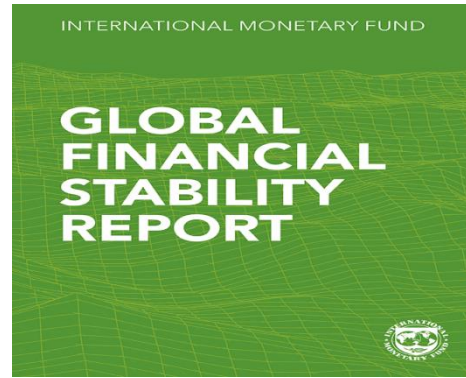
3. By contrast, the WGIII6AR observed that the IEA suggested that as much as two-thirds of future collective climate investments would have to occur in developing countries, making cross-border financial flows crucial.

Global Financial Stability Report

1. The **Global Financial Stability Report provides an assessment of the global financial system and markets, and addresses emerging market financing in a global context.**

2. It focuses on current market conditions, highlighting systemic issues that could pose a risk to financial stability and sustained market access by emerging market borrowers.

3. The **Report draws out the financial ramifications of economic imbalances highlighted by the IMF's World Economic Outlook**. It contains, as special features, analytical chapters or essays on structural or systemic issues relevant to international financial stability.



Source:

<https://www.thehindubusinessline.com/opinion/holes-in-imfs-climate-finance-plan/article67477685.ece>

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DECEMBER 2023

Topic : 01 : RBI inks pact with Bank of England on bond clearing settlement

173. With reference to Clearing Corporation of India limited, consider the following statements :

1. Regulated by SEBI.
2. Operates in India under the Payment and Settlement Systems Act, 2007.
3. Functions as the intermediary in a market transaction.
4. SBI and IDBI are the only promoters of CCIL.

How many of the above statements are correct?

- a) 1 and 2 only
- b) 2 and 3 only
- c) 1, 2 and 4 only
- d) 1, 2, 3 and 4

Answer : (b) 2 and 3 only

In news: RBI inks pact with Bank of England on bond clearing settlement.

Explanation:

- The Clearing Corporation of India Ltd. (CCIL) was set up in April, 2001 to provide guaranteed clearing and settlement functions for transactions in Money, G-Secs, Foreign Exchange and Derivative markets.
- **CCIL is a central counterparty (CCP) which provides clearing and settlement for transactions in government securities, foreign exchange and money markets in the country. It is regulated by the RBI. Hence statement 1 is incorrect.**
- Last year, the European Union's financial markets regulator European Securities and Markets Authority (ESMA) announced the withdrawal of the recognition of six Indian CCPs, including CCIL.
- The introduction of guaranteed clearing and settlement led to significant improvement in

the market efficiency, transparency, liquidity and risk management/measurement practices in these markets along with added benefits like reduced settlement and operational risk, savings on settlement costs, etc.

- CCIL also provides non-guaranteed settlement for Rupee interest rate derivatives and cross currency transactions through the CLS Bank. CCIL's adherence to the stringent principles governing its operations as a Financial Market Infrastructure has resulted in its recognition as a Qualified Central Counterparty (QCCP) by the Reserve Bank of India in 2014. It has also set up a Trade Repository to enable financial institutions to report their transactions in OTC derivatives.
- **CCPs perform two main functions as the intermediary in a market transaction - clearing and settlement - and guarantee the terms of trade. Hence statement 3 is correct.**
- CCP is a system provider, who by way of novation interposes between system participants in the transactions admitted for settlement, thereby becoming the buyer to every seller and the seller to every buyer, for the purpose of effecting settlement of their transactions. **A CCP is authorized by the RBI to operate in India under the Payment and Settlement Systems Act, 2007. Hence statement 2 is correct.**
- **The Core Committee, appointed at the behest of the Reserve Bank of India for setting up CCIL, identified six 'core promoters' for CCIL-State Bank of India, IDBI Bank Ltd.(formerly Industrial Development Bank of India), ICICI Bank Ltd, Life Insurance Corporation of India (LIC), Bank of Baroda and HDFC Bank Ltd. The Company was incorporated with the authorized Equity Share Capital of Rs. 50 Crores. Hence statement 4 is incorrect.**

Source:

<https://www.livemint.com/news/india/rbi-inks-pact-with-bank-of-england-on-bond-clearing-settlement-11701448497946.html>

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<https://indianexpress.com/article/business/rbi-bank-of-england-mou-cooperation-ccil-9050891/>
<https://www.ccilindia.com/AboutUs/Promoters/Pages/default.aspx>

Topic : 02 The National Company Law Appellate Tribunal (NCLAT) has upheld the authority of the National Financial Reporting Authority (NFRA)

174. Consider the following :

1. Companies whose securities are listed on any stock exchange outside India.
2. Companies engaged in the generation or supply of electricity.
3. Unlisted public companies.
4. A body corporate incorporated outside India, which is a subsidiary e company of any company incorporated in India.

How many of the above can be monitored by the National Financial Reporting Authority?

- a) Only one
- b) Only two
- c) Only three
- d) All Four

Answer : (d) All Four

In News :

The National Company Law Appellate Tribunal (NCLAT) has upheld the authority of the National Financial Reporting Authority (NFRA) to retroactively oversee and take action against Chartered Accountants for misconduct predating its establishment in October 2018.

Explanation:

- The National Financial Reporting Authority (NFRA) was **constituted** on 01st October, 2018 by the Government of India under **Sub Section (1) of section 132 of the Companies Act, 2013** .

- NFRA, the country's sole independent audit regulator, can penalize auditors and audit firms for their misdeeds that occurred before October 2018.

Functions and Duties

As per **Sub Section (2) of Section 132 of the Companies Act, 2013** , the duties of the NFRA are to:

- **Recommend accounting and auditing policies and standards to be adopted by companies for approval by the Central Government;**
- Monitor and enforce compliance with accounting standards and auditing standards;
- **Oversee the quality of service of the professions associated with ensuring compliance** with such standards and suggest measures for improvement in the quality of service;
- Perform such other functions and duties as may be necessary or incidental to the aforesaid functions and duties.

Companies and Bodies Corporate Governed by the Authority

As per **rule 3 of the NFRA rules, 2018** , the Authority shall have power to monitor and enforce compliance with accounting standards and auditing standards, oversee the quality of service under **sub-section (2) of section 132 (view:1MB)** or undertake investigation under **sub-section (4)(view:1MB)** of such section of the auditors of the following class of companies and bodies corporate, namely:-

- **Companies whose securities are listed on any stock exchange in India or outside India;**
- **Unlisted public companies** having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31st March of immediately preceding financial year;
- **Insurance companies, banking companies, companies engaged in the**

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generation or supply of electricity, companies governed by any special Act for the time being in force or bodies corporate incorporated by an Act in accordance with clauses (b), (c), (d), (e) and (f) of sub-section (4) of section 1 of the Act;

- Any body corporate or company or person, or any class of bodies corporate or companies or persons, on a reference made to the Authority by the Central Government in public interest; and
- A body corporate incorporated or registered outside India, which is a subsidiary or associate company of any company or body corporate incorporated or registered in India as referred to in clauses (a) to (d), if the income or networth of such subsidiary or associate company exceeds twenty per cent. of the consolidated income or consolidated networth of such company or the body corporate, as the case may be, referred to in clauses (a) to (d). **Hence Option (d) is correct**

Source:

Overarching powers. NFRA can check audit misconducts of its pre-formation period as well: NCLAT - The Hindu BusinessLine
About the Organization | National Financial Reporting Authority | India (nfra.gov.in)

Topic 03 : Ocean Network Express (ONE) launches West India North America service to give connectivity a boost

175. Consider the following statements:

Statement - I :

World Trade Outlook and Statistics published by the World trade organization.

Statement -II:

Developed economies witnessed a more pronounced increase of growth than Least Developed Countries (LDCs) and developing economies.

Which one of the following is correct in respect of the above statements?

- Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- Statement - I is correct but Statement - II is incorrect
- Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

In News: Ocean Network Express (ONE) launches West India North America service to give connectivity a boost

Explanation:

- Ocean Network Express (ONE) has announced the new West India North America (WIN) service to connect India's west coast and the US east coast to enhance its services in the Indian subcontinent market.
- India has been playing an increasingly important role in world trade, with an export volume of approximately \$453 billion for merchandise trade with an annual growth rate of 15 per cent in 2022, according to World Trade Outlook and Statistics published by World Trade Organisation. **Hence statement 1 is correct.**
- The World Trade Organization (WTO) published the World Trade Statistical Review 2023, providing an in-depth analysis of the global trade landscape in the midst of worldwide turbulence.
- This report, encompassing a wide array of data and insights, offers a snapshot of the current state of world trade, highlighting key trends, challenges, and opportunities.

Global trade overview

- In 2022, global merchandise trade volume experienced 4.7% growth, a figure that underscores the resilience of the

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international trading system amidst ongoing global challenges. This growth, however, was not evenly distributed across regions and sectors, reflecting the complex interplay of economic, political, and social factors.

- **Developed economies saw a growth of 4.2%, while developing economies and Least Developed Countries (LDCs) witnessed a more pronounced increase of 5.3% and 5.8%, respectively.** Asia continued to be a driving force in global trade, with China maintaining its position as the world's largest exporter. **Hence statement 2 is incorrect.**

Trade in goods

- The report delves into the trade in goods, highlighting the recovery in sectors such as automotive and electronics. The commodities market, particularly energy and metals, experienced significant price fluctuations, influenced by geopolitical tensions and supply chain disruptions.
- Agricultural trade remained resilient, with a growth of 3.5%, driven by increased demand and favorable weather conditions in key producing regions. However, the report also emphasizes the ongoing challenges in ensuring food security and equitable access to essential commodities.

Trade in services

- Trade in services showed a mixed picture, with some sectors recovering faster than others. Travel and tourism continued to face challenges due to pandemic-related restrictions, while sectors such as information technology and financial services saw robust growth.
- The digitalisation of services emerged as a key trend, reflecting the growing importance of e-commerce and digital platforms in facilitating international trade. The report calls for greater cooperation and harmonization of regulations to ensure that the benefits of digital trade are widely shared.

Source:

<https://www.tradefinanceglobal.com/posts/wto-2023-world-trade-statistical-review/>

https://epaper.thehindubusinessline.com/cidist-ws/bl/bl_delhi/issues/62180/OPS/GF2C3N51T.1+G5SC3P2N2.1.html

Topic 04 : European Investment Bank (EIB) eyes green H2 to add to its India renewables push

176. With reference to European investment Bank(EIB), consider the following statements :

1. It is the biggest multilateral financial institution in the world.
2. Since 2003 EIB has been investing in India for Green energy ambitions.
3. EIB was established in 1992.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

In News: European Investment Bank (EIB) eyes green H2 to add to its India renewables push

Explanation:

- Even as solar and wind continue to be focus areas, the European Investment Bank (EIB) is now keen to jump into green hydrogen in the country, but no concrete proposal has been tabled yet by Indian companies.
- Earlier in 2023, the bank had stated its interest in supporting India's National Green Hydrogen Mission with a facility of up to €1 billion.
- **The EIB is the lending arm of the European Union (EU), with around €5 billion in investments in India since 1993. The bank's investments in the country have focused on public infrastructure, green energy and on providing support to Indian**

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private sector firms.Hence statement 2 is incorrect.

- Both green hydrogen and offshore wind are capital-intensive segments and would require heavy investments to grow. With the government rolling out the ambitious National Green Hydrogen Mission along with a ₹19,000 crore incentive schemes for green hydrogen and electrolyzers, several business houses are planning to foray into this segment. India aims to produce 5 million tonnes of green hydrogen by 2030.
- Further, the government is also planning to provide viability gap funding for offshore wind projects and plans these projects along the coastline in Tamil Nadu and Gujarat. The ministry of new and renewable energy has announced that it would hold auctions for offshore wind sites along the Tamil Nadu coastline.
- The green energy space in India is getting increasing investor and financier focus as the government plans to ramp up renewable energy installation and achieve 500 gigawatt (GW) of installed renewable energy in the country by 2030, and net-zero carbon emissions by 2070. These objectives have resulted in high potential for investments in the green energy space.
- **Since its establishment in 1958, the EU bank has invested over a trillion euros. While climate action is a part of everything we do, our activities focus on the following priority areas:**
 - climate and environment,
 - cohesion,
 - innovation, digital and human capital,
 - small and medium-sized businesses,
 - sustainable cities and regions, and
 - sustainable energy and natural resources.
- The EIB works closely with other EU institutions to foster European integration, promote the development of the EU and support EU policies in over 160 countries around the world.Hence statement 3 is incorrect.

- The European Investment Bank is the lending arm of the European Union. We are the biggest multilateral financial institution in the world and one of the largest providers of climate finance.Hence statement 1 is correct.

Source:

<https://www.eib.org/en/projects/country/india>

<https://www.livemint.com/industry/energy/european-investment-bank-eyes-green-hydrogen-to-add-to-india-renewables-push-11701712902118.html>

Topic 05 : Registration with FIU-India must for offshore crypto bourses: FinMin

177. With reference Financial intelligence unit-India(FIU-IND),consider the following statements :

1. Financial Intelligence Unit – India (FIU-IND) was set up by the Government of India in 2014.
2. FIU-IND is a multi disciplinary body with members inducted from SEBI and RBI.
3. FIU-IND is an independent body reporting directly to the Enforcement Directorate.
4. Offshore cryptocurrency exchanges serving the Indian market need not be registered with the Financial Intelligence Unit-India (FIU).

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

In News: Registration with FIU-India must for offshore crypto bourses: FinMin

Explanation:

- **Financial Intelligence Unit – India (FIU-IND) was set by the Government of India vide O.M. dated 18th November 2004 as the central national agency responsible for receiving, processing, analyzing and**

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disseminating information relating to suspect financial transactions. Hence statement 2 is incorrect.

- FIU-IND is also responsible for coordinating and strengthening efforts of national and international intelligence, investigation and enforcement agencies in pursuing the global efforts against money laundering and financing of terrorism. **FIU-IND is an independent body reporting directly to the Economic Intelligence Council (EIC) headed by the Finance Minister. Hence statement 1 is incorrect.**
- **FIU-IND is a multi disciplinary body with a sanctioned strength of 75 personnel. These are being inducted from different organizations namely Central Board of Direct Taxes (CBDT), Central Board of Excise and Customs (CBEC), Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI), Department of Legal Affairs and Intelligence agencies. Hence statement 3 is correct.**
- The Ministry of Finance has clarified that offshore cryptocurrency exchanges serving the Indian market have to be registered with the Financial Intelligence Unit-India (FIU) as reporting entities. Hence statement 4 is correct.
- So far in India, 28 VDA SPs have registered themselves with the Financial Intelligence Unit-India (FIU IND), according to the ministry. Neblio Technologies Private Limited (Coin DCX), Unocoin Technologies Pvt Ltd (Unocoin), Awlencan Innovations India Ltd (Zebpay), Zanmai Labs Pvt Ltd (WazirX) and Bit Cipher Labs LLP (Coin Switch) are some of the popular exchanges that have registered so far.

Source:

https://epaper.thehindubusinessline.com/cidist-ws/bl/bl_delhi/issues/62181/OPS/GF2C3N51N.1+G5SC30SPS.1.html
https://fiuindia.gov.in/files/About_FIU-IND/About_FIUIND.html

Topic 06 : Banks write off ₹10.6-lakh cr in 5 years; 50% linked to large firms

178. With reference to Central Repository of Information on Large Credits (CRILC), consider the following statements :

1. Under the CRILC reporting framework Urban Co-operative Banks (UCBs) having total assets of ₹500 crore shall report credit information.
2. All Scheduled Commercial banks and All India Financial Institutions report to CRILC.
3. The CRILC database contains information from all SCBs on credit instruments for borrowers having aggregate fund-based and non-fund based exposure of 5 crore.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (c) All three

In News: Banks write off ₹10.6-lakh cr in 5 years; 50% linked to large firms

Explanation:

- The government informed the Lok Sabha that all Scheduled Commercial Banks have written off nearly ₹ 10.6 lakh crore in the last 5 years, out of which nearly 50 per cent belong to large industrial houses. It also said that nearly 2300 borrowers, each having a loan amount of ₹ 5 crore or more, wilfully defaulted around ₹ 2 lakh crore.
- As per the Reserve Bank of India (RBI) guidelines and policy approved by bank boards, NPAs, including those in respect of which full provisioning has been made on completion of four years, are removed from the balance sheet of the bank concerned by way of write-off.
- **The Scheduled Commercial Banks (SCBs) and All India Financial Institutions report certain credit information of all borrowers**

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having aggregate exposure of 5 crore and above to the Central Repository of Information on Large Credits (CRILC). Hence statement 3 is correct.

- The Central Repository of Information on Large Credits (CRILC) was set up by the Reserve Bank in 2014-15 for ease in offsite supervision. The CRILC database contains information from all SCBs (excluding RRBs) on all credit instruments for borrowers having aggregate fund-based and non-fund based exposure of INR 50 million and above.
- Although the CRILC database captures about 60 percent of the entire bank credit and around 80 percent of the non-performing loans of SCBs by value, its coverage is miniscule in terms of number of accounts.
- The reporting used to be on a quarterly basis and the slippages were required to be reported in another format on an as-and-when basis. From April 01, 2018, the reporting is mandated to be on a monthly basis with reporting on weekly basis of all borrower entities in default.
- The CRILC is designed entirely for supervisory purposes and its focus is on the reporting entities' exposure to the borrower (as individual and/or as a group) under various heads, such as bank's exposure to a large borrower; the borrower's current account balance; bank's written-off accounts; and identification of non-co-operative borrowers, among others.
- However, CRILC captures only limited detail about the borrowers such as the industry to which they belong and their external and internal ratings. The pooled information under CRILC is shared with the reporting banks but is not shared with the CICs, larger lender community, or researchers, due to legal prohibition.
- CRILC was created for early recognition of financial distress, enabling prompt action for resolution and fair recovery for lenders and as part of a framework for revitalizing distressed assets in the economy. It became fully effective

on April 01, 2014 with reporting starting from the quarter ended June, 2014.

- All Scheduled Commercial banks and four All India Financial Institutions (NABARD, EXIM BANK, NHB and SIDBI) report to CRILC. Hence statement 2 is correct.

- It has been decided that Primary (Urban) Co-operative Banks (UCBs) having total assets of ₹500 crore and above as on 31st March of the previous financial year shall report credit information, including classification of an account as Special Mention Account (SMA), on all borrowers having aggregate exposures of ₹5 crore and above with them to Central Repository of Information on Large Credits (CRILC) maintained by the Reserve Bank. Aggregate exposure shall include all fund-based and non-fund based exposure, including investment exposure on the borrower. Hence statement 1 is correct.

Source:

<https://www.thehindubusinessline.com/economy/indian-banks-write-off-106-lakh-crore-in-5-years-50-linked-to-large-corporates/article67604297.ece>
<https://www.rbi.org.in/scripts/PublicationReportDetails.aspx?ID=895#C4>

Topic 07 : First Meeting of National Traders' Welfare Board held

179. With reference to National Traders' Welfare Board (NTWB), Consider the following statements:

1. It is constituted by the department of promotion of industry and internal trade.
2. The Union minister of commerce and Industry is convenor of the board.
3. The first meeting of the National Traders' Welfare Board was held in 2019.

Which of the statements given above is/are correct?

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- a) 1 only
- b) 1 and 3 only
- c) 2 and 3 only
- d) 1, 2, 3

Answer : (a) 1 only

In News: First Meeting of National Traders' Welfare Board held

Explanation :

• **The first meeting of the National Traders' Welfare Board (NTWB), constituted by the Department for Promotion of Industry and Internal Trade (DPIIT), was held on 5th December, 2023 at Vanijya Bhawan, New Delhi under the chairmanship of Shri Sunil J. Singhi. Hence statement 3 is incorrect**

• **The Department for Promotion of Industry and Internal Trade had constituted the National Traders' Welfare Board for the Welfare of Traders and their employees. Hence statement 1 is correct.**

NTWB has been constituted to advise the Government for the fulfillment of the following objectives:

- To identify policy measures to achieve the objective of welfare of traders and their employees.
- To suggest simplifications in the Acts and Rules applicable to traders.
- To make recommendations to reduce the compliance burden of traders.
- To improve access to funds for traders.
- To make recommendations regarding social security benefits like insurance, pension, healthcare etc., for traders and their employees.
- To make recommendations to address any other problems and issues of traders and their employees.

The Board consist of the following members:

- One Chairperson (Non-Official)
- Up to 5 members (Non-Official) having special knowledge of matters relating to the technical or other aspects of retail trade

• Up to 10 members (Non-Official) representing Trade Associations.

• One Non-Official member representing each State and Union Territory

• 9 Ex-officio representatives from Ministries/Departments.

• **Joint Secretary, DPIIT (dealing with Internal Trade) shall be the Convener of the Board. Hence statement 2 is incorrect.**

All non-official members nominated by the Central Government representing Trade Associations and States/UTs attended the meeting of the Board. The meeting was also attended by ex-officio members representing Nine Ministries Departments of Government of India.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1982856>

Topic 08 : Cut out red tapism in public sector share sale

180. Consider the following:

1. Transport and communication
2. Banking
3. Power
4. Insurance
5. Consumer goods
6. Trading

How many of the above following categories are strategic sectors under New Public sector enterprise policy?

- a) Only one
- b) Only two
- c) Only three
- d) Only four

Answer : (d) Only four

In News: Cut out red tapism in public sector share sale

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Explanation:

- **The Government notified the new Public Sector Enterprise (PSE) Policy for Atmanirbhar Bharat. The new PSE Policy envisages classification of CPSEs into Strategic and Non-Strategic Sectors and exempts certain CPSEs such as those setup as not for profit companies under the Companies Act, 2013 or those supporting vulnerable and weaker sections of society, from the scope of the Policy.**
- **The strategic sectors as per the policy are as under: Atomic Energy, Space, and Defence Transport and Telecommunication Power, Petroleum, Coal, and Other Minerals Banking, Insurance, and Financial Services. Hence option (d) is correct.**
- **The Department of Public Enterprises (DPE) has been brought under the Ministry of Finance of Cabinet Secretariat and thereafter, Finance Secretary certain responsibilities between DIPAM and DPE.**
- DPE has been entrusted with the responsibility to identify CPSEs for closure or privatization in non-strategic sector in consultation with administrative ministries / departments and to take in principle approval from CCEA in respect of such identified CPSEs' Besides, DPE has also been entrusted with the task of setting up a Special Purpose Vehicle (SPV) for asset monetisation once the SPV is approved by the Cabinet. DPE is also required to drive the closure process for CPSEs approved for closure, on the lines of disinvestment process being run by DIPAM.
- **In the Budget for 2023-24, Finance Minister Nirmala Sitharaman had set a target of Rs 51,000 crore for proceeds of the sale of Union government shareholding in central public sector undertakings (CPSUs). As per available indications, the government may fall short of this target by Rs 30,000 crore.**
- The shortfall in proceeds during the current fiscal year is in sync with the trend seen since 2015-16 when the government started disinvestment with a particular focus on

'strategic' sale (a sophisticated nomenclature for a share sale that reduces its holding in the CPSU to below 50 per cent or privatization). Barring two years viz. 2017-18 and 2018-19 when the actual proceeds exceeded the target, in the remaining six years, the achievement was far short.

- Even during 2017-18 and 2018-19, the government could achieve the target primarily because of the two big-ticket sales of its shares in one CPSU to another viz. (i) sale of its 51.11 per cent shareholding in Hindustan Petroleum Corporation Limited (HPCL) to the Oil and Natural Gas Corporation (ONGC) during 2017-18 that yielded Rs 37,000 crore; (ii) sale of its 52.63 per cent stake in Rural Electrification Corporation (REC) to the Power Finance Corporation (PFC) during 2018-19 yielding Rs 13,000 crore. These sales can't be termed as strategic as the purchaser being another CPSU namely ONGC/PFC, the Government continues to have effective ownership over the divested entity viz. HPCL/REC.
- The Niti Aayog identifies companies for disinvestment which are then considered by the Core Group of Secretaries on Divestment (CGD), a long-drawn process by itself, which takes it to the Alternative Mechanism (AM) - a group of ministers, including finance, road transport & highways, administrative reforms, etc., - for approval. After AM's approval, the Department of Investment and Public Asset Management (DIPAM) moved a proposal for in-principal approval of the Cabinet Committee on Economic Affairs (CCEA).
- Taking all these approvals is a time-consuming process and by the time these are in place, the market scenario could become adverse.
- **In an approach outlined in the Budget for 2021-22, the government divided CPSUs into two broad categories i.e. strategic and non-strategic. The strategic group covers atomic energy, space and defense; transport and telecommunications; power, petroleum, coal and other minerals; and banking, insurance and financial services. The non-**

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strategic category includes all other sectors such as industrial and consumer goods, hotel and tourist services, trading, and marketing.

Source:

[https://www.dailypioneer.com/2023/columnists/cut-out-red-tapism-in-public-sector-share-sale.html#:~:text=In%20the%20Budget%20for%202023.public%20sector%20undertakings%20\(CPSUs\).](https://www.dailypioneer.com/2023/columnists/cut-out-red-tapism-in-public-sector-share-sale.html#:~:text=In%20the%20Budget%20for%202023.public%20sector%20undertakings%20(CPSUs).)

https://dpe.gov.in/sites/default/files/DPE_OM_DTD_13.12.21_Guidelines_on_New_PSE_Policy_0.pdf

Topic 09 : Startup India initiative to build a strong ecosystem for nurturing innovation, startups and encouraging investments in the country

181. With reference to Fund of funds for startup scheme, Consider the following statements :

1. The scheme allows directly to invest in startups.
2. This fund was established in 2016 with a corpus of 1000 crore.
3. The Scheme is operationalized by the Small Industries Development Bank of India.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

In News: Startup India initiative to build a strong ecosystem for nurturing innovation,

startups and encouraging investments in the country

Explanation:

● **The Startup India initiative was launched by the Government on 16th January 2016 to build a strong ecosystem for nurturing innovation, startups and encouraging investments in the startup ecosystem of the country.**

● In order to meet these objectives, the Government unveiled an Action Plan for startups consisting of schemes and incentives envisaged to create a vibrant startup ecosystem in the country. The Action Plan comprises 19 action items spanning across areas such as “Simplification and hand holding”, “Funding support and incentives” and “Industry-academia partnership and incubation”.

● For attaining specific objectives, various programs are implemented by the Government under the Startup India initiative. As a result of sustained efforts, the Government has recognised 1,14,902 entities as startups as on 31st October 2023.

● Realizing the action items of the Startup India Action Plan, **the Government is implementing flagship Schemes under Startup India initiative namely, Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS) and Credit Guarantee Scheme for Startups (CGSS)** to support startups at various stages of their business cycle to enable startups to graduate to a level where they are able to raise investments or seek loans.

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Startup India Seed Fund Scheme (SISFS):

- The Startup India Seed Fund Scheme has been approved for the period of 4 years starting from 2021-22 with a corpus of Rs. 945 crore. The Scheme aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialization.
- The Scheme is implemented from 1st April 2021. The Experts Advisory Committee (EAC), under SISFS, is responsible for the overall execution and monitoring of SISFS. The EAC evaluates and selects incubators for allocation of funds under the Scheme.
- As per provisions of the Scheme, the selected incubators shortlist startups based on parameters outlined in Scheme guidelines.

Fund of Funds for Startups (FFS) Scheme:

- **The Fund of Funds for Startups Scheme was approved and established in June 2016 with a corpus of Rs 10,000 crore, with contribution spread over the 14th and 15th Finance Commission cycle based on progress of implementation, to provide much-needed boost to the Indian startup ecosystem and enable access to domestic capital. Hence statement 1 is incorrect.**
- **The Scheme is operationalized by Small Industries Development Bank of India (SIDBI). Hence statement 2 is incorrect.**
- **Under FFS, the Scheme does not directly invest in startups, instead provides capital to SEBI-registered Alternative Investment Funds (AIFs), known as daughter funds, who in turn invest money in growing Indian startups through equity and equity-linked**

instruments. SIDBI has been given the mandate of operating this Fund through selection of suitable daughter funds and overseeing the disbursement of committed capital. **Hence statement 3 is correct.**

- AIFs supported under FFS are required to invest at least 2 times of the amount committed under FFS in startups.

Credit Guarantee Scheme for Startups (CGSS):

- The Government has established the Credit Guarantee Scheme for Startups for providing credit guarantees to loans extended to DPIIT recognized startups by Scheduled Commercial Banks, Non-Banking Financial Companies (NBFCs) and Venture Debt Funds (VDFs) under SEBI registered Alternative Investment Funds.
- CGSS is aimed at providing credit guarantee up to a specified limit against loans extended by Member Institutions (MIs) to finance eligible borrowers viz. DPIIT recognised startups. CGSS is operationalized by the National Credit Guarantee Trustee Company Limited (NCGTC).

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1983077>

Topic 10 : 131 companies have set a target to reduce emissions by joining the global Science-based Target Initiative

182. With reference to Science Based Targets initiative (SBTi), consider the following statements :

1. It is a partnership between OECD and World economic forum.

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2. It drives ambitious climate action in the public sector by enabling organizations to set science-based emissions reduction targets.
3. This policy applies to both Automakers and Auto Part manufacturers.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (d) None

In News: 131 companies have set a target to reduce emissions by joining the global Science-based Target Initiative

Explanation:

- **The Science Based Targets initiative (SBTi) mobilizes the private sector to take urgent climate action. Hence statement 1 is incorrect.**
 - By guiding companies in science-based target setting, we enable them to tackle global warming while seizing the benefits and boosting their competitiveness in the transition to a zero-carbon economy.
- **The Science Based Targets initiative (SBTi) is a partnership between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UN Global Compact). Setting science-based targets via the SBTi is also one of the We Mean Business Coalition commitments. Hence statement 2 is incorrect.**

- Organizations that commit to the SBTi automatically count towards the We Mean Business campaign. The SBTi leads the Business Ambition for 1.5°C campaign, calling for business leaders to set emissions reduction targets in line with a 1.5°C future.
- Business Ambition for 1.5°C is a partner in the Race to Zero campaign. Therefore, companies that commit to the Business Ambition for 1.5°C campaign are automatically recognized as part of the Race to Zero campaign as well.
- The ACT initiative complements the SBTi.
- By supporting companies in the process of setting science-based targets, the SBTi helps them define a clear sense of direction to be in line with a decarbonization pathway.
- By supporting companies to achieve the low carbon transition and monitoring their climate action, ACT helps them implement that direction, and enhance the credibility of their climate commitments.
- The Science Based Targets initiative (SBTi) has temporarily paused near- and long-term target validations and target updates for automakers until 1.5°C scope 3 targets for use-phase emissions from new road vehicles are developed and approved.
- This decision is effective as of March 28 2022. Companies with existing commitments will be granted extensions if affected by this policy.
- Addressing specific emission categories directly related to a company's main activity has significant potential to improve the

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credibility and consistency of decarbonization claims for both near- and long-term targets.

- As the vast majority of automakers' overall emissions originate from end-users driving the vehicles, company-wide decarbonization claims aligned with 1.5°C should accordingly be consistent across vehicle use-phase emissions, accounted for under scope 3 category 11 'use of sold products'.
- There is currently no sectoral decarbonization approach (SDA) for transport that allows companies to align their use-phase emissions targets of new road vehicles with 1.5°C pathways.
- To ensure automakers can align the majority of emissions with a 1.5°C trajectory, this temporary pause has been put in place until the SBTi is able to update the SDA Transport tool pathways and make these respective changes to the SBTi Criteria.

This policy **applies** to the following:

Automakers: These companies cannot submit scope 3 category 11 targets until 1.5°C-aligned pathways for new road vehicles are released.

This applies to all newly manufactured road vehicles classified as: new light duty passenger vehicles, new light commercial vehicles, new medium freight trucks and new heavy freight trucks.

This policy **does not apply** to the following:

Autopart manufacturers: Such companies with direct use of sold product emissions may continue to use the well-below-2°C aligned pathways for new road vehicles available in the SDA Transport Tool for setting targets.

Alternatively, autopart manufacturers with

direct use of sold products can apply other valid scope 3 target setting methods for informing target ambition for their category 11 emissions. **Hence statement 3 is incorrect.**

Our aim continues to be to develop robust methodologies that will support decarbonization at the pace and scale required by science. The SBTi is prioritizing the development of 1.5°C-aligned pathways for automakers.

Source:

<https://www.livemint.com/industry/how-sustainability-became-serious-business-11701855293702.html>

<https://sciencebasedtargets.org/faqs#what-is-the-sbtis-policy-on-fossil-fuel-companies>

Topic 11 : The stock market regulator, Securities and Exchange Board of India, introduced ESG related non-financial information disclosure back in 2012.

183. With reference to Business Responsibility and Sustainability Report , consider the following statements :

1. Business Responsibility and Sustainability Reporting (BRSR) was made mandatory for top-1,000 listed companies from 2022-23.
2. It is the first framework in India that requires Indian companies to provide quantitative metrics on sustainability-related factors.
3. SEBI designed the new Business Responsibility and Sustainability Report with internationally accepted reporting frameworks

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How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (c) All three

In News: The stock market regulator, Securities and Exchange Board of India, introduced ESG related non-financial information disclosure back in 2012.

Explanation:

- **India's Business Responsibility and Sustainability Report (BRSR)—a framework for environmental, social and governance (ESG) reporting—comes into effect in 2023.**

These new reporting standards represent an evolution from the voluntary guidelines first issued in 2009 by India's Ministry of Corporate Affairs, which were further refined in the Business Responsibility Report (BRR) of 2012.

- **In 2021, Business Responsibility and Sustainability Reporting (BRSR) was made mandatory for top-1,000 listed companies from 2022-23. Hence statement 1 is correct.**

- **The Securities Exchange Board of India (SEBI)—the regulatory body for securities markets in India—has now designed the new BRSR to be interoperable with other internationally accepted reporting frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting**

Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Hence statement 2 is correct.

- **The BRSR is the first framework in India that requires Indian companies to provide quantitative metrics on sustainability-related factors, as of fiscal year 2023—for eligible companies, April 2022 to March 2023. Hence statement 3 is correct.**

- SEBI's guidance document provides details on three kinds of disclosures—general, management and process, and “principle wise” (principle-based).

- General disclosures encompass basic company information. This includes addresses of offices and plants, details of products and services (these should account for 90% of total business turnover), exchanges where the company is listed, and reporting boundary, i.e., whether disclosures refer to a standalone entity or part of a consolidated portfolio of companies.

- Employee counts and representation by gender, diversity and inclusion and differently abled status are also required, along with data on employee turnover and number of complaints and grievances filed against the company.

- Management and process disclosures provide evidence that companies are adhering to the structures, policies and processes specified in the National Guidelines on Responsible Business Conduct (NGRBC).

- Disclosures provided in this section are not about adherence to specific principles outlined

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in the NGRBC, but about higher-level policy and management processes, including statements by directors and boards regarding governance, leadership and oversight.

- Companies need to show that policies not only exist, but they have been approved and enacted in the context of time-bound company goals.
- Principle wise performance disclosures are focused on more quantitative data relating to 9 basic principles of the National Guidelines on Responsible Business Conduct (NGRBC).
- This set of disclosures within the BRSR is aimed at helping organizations demonstrate how their operations impact environmental and social metrics. Businesses need to demonstrate with clear data and examples on how they are integrating fundamental principles in their key processes and measuring these decisions through KPIs.
- To this end, companies need to disclose the percentage of R&D and capital expenditure investment as well

Source:

<https://www.ibm.com/blog/indian-brsr-reporting/>

<https://www.livemint.com/industry/how-sustainability-became-serious-business-11701855293702.html>

Topic 12: Selection criteria for MSMEs

184. With reference to Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, consider the following statements:

1. According to MSMED act 2006 ,the MSME are classified into only manufacturing enterprises.
2. 'The small enterprises' are those investments in plant and machinery between 25 lakhs to 10 crore.

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

Answer : (d) Neither 1 nor 2

In News: Selection criteria for MSMEs

Explanation :

- As per the Self Reliant India (SRI) Fund guidelines, MSMEs, defined as per the MSMED Act, as amended from time to time, are eligible for consideration.
- The equity support is provided to all existing and interested MSMEs which, after assessment, are found viable, whose growth trajectory is positive and who have a defined business plan for growth indicating positive funds flow.
- For Private Equity, as of now 46 Daughter Funds (Private Equity/Venture Capital Funds) have been empanelled by NSIC Venture Capital Fund Ltd. (NVCFL) under SRI Fund.

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- As a part of Aatmanirbhar Bharat package, Rs 50,000 crore Equity infusions for MSMEs through Fund of Funds was announced.
- Under this Fund of Rs. 50,000 crore, there is a provision of Rs.10,000 Crore from the Government of India and Rs.40,000 Crore through Private Equity / Venture Capital funds. Since inception, Rs. 6,200 crore has been infused till 25.11.2023.

Definitions of Micro, Small & Medium Enterprises In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two Classes:

1. **Manufacturing Enterprises**-he enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the first schedule to the industries (Development and regulation) Act, 1951) or employing plant and machinery in the process of value addition to the final product having a distinct name or character or use. The Manufacturing Enterprise are **defined in terms of investment in Plant & Machinery.**

2. **Service Enterprises**:-The enterprises engaged in providing or rendering of services and are **defined in terms of investment in equipment.***Hence statement 1 is incorrect.*

The limit for investment in plant and machinery / equipment for manufacturing / service enterprises

Manufacturing Sector	
Enterprises	Investment in plant & machinery
Micro Enterprises	Does not exceed twenty five lakh rupees
Small Enterprises	More than twenty five lakh rupees but does not exceed five crore rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crore rupees

Hence statement 2 is incorrect.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1983546>
https://www.dcmsme.gov.in/ssiindia/definition_msme.htm

Topic 13: URBAN INFRASTRUCTURE DEVELOPMENT FUND

185. With reference to Urban Infrastructure Development Fund (UIDF), consider the following statements :

1. It is priority sector lending to create urban infrastructure in Tier 1 cities.
2. The fund will be managed by RBI.
3. The fund has been operationalised with an initial corpus of Rs.50,000 crore.
4. Heritage Conservation is one of the eligible activities under UIDF.

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How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) All four

Answer : (a) Only one

In News: URBAN INFRASTRUCTURE DEVELOPMENT FUND

Explanation:

- The Finance Minister, in her budget speech for Financial Year 2023-24, presented a vision for Amrit Kaal and emphasized on seven priorities of the Union Budget – ‘Saptarishi’ for an empowered and inclusive economy.
- **Against this backdrop, the stage was set for a new fund i.e. Urban Infrastructure Development Fund (UIDF) established through Priority Sector Lending Shortfall and to be used by Public Agencies to create urban infrastructure in Tier 2 & Tier 3 cities. Hence statement 1 is incorrect.**
- **This fund will be managed by National Housing Bank and has been operationalised with an initial corpus of Rs.10,000 crore. Hence statement 2 and 3 is incorrect.**
- UIDF aims to supplement efforts of the State Governments/UTs for urban infrastructure development work implemented through Public/State Agencies, Municipal Corporations, Urban Local Bodies in Tier 2 and Tier 3 cities by providing a stable and predictable source of financing.

- It allows for pooling of resources and expertise, enabling creation of comprehensive infrastructure solutions that address the unique needs of each urban area.
- Eligible Activities for UIDF shall be aligned to the Missions & programmes of the Ministry of Housing & Urban Affairs (MoHUA). These shall focus on basic services like Sewerage and Solid Waste Management, Water Supply and Sanitation, etc. Impact oriented projects may be prioritized.
- The list of some of the eligible activities are as under:
 - Water Supply & Sanitation
 - Solid Waste Management
 - Construction of roads (excluding maintenance works), Over bridges, grade separators, underpasses
 - Comprehensive Area Development Projects
 - Local Area Plan for de-congestion
 - **Heritage Conservation**
 - Town Planning Schemes for greenfield development. **Hence statement 4 is correct.**
 - Eligible Activities for availing loans under the UIDF are aligned with the Missions and programmes of the Ministry of Housing and Urban Affairs, with a focus on basic services like sewage and Solid Waste Management, water supply and sanitation, construction and improvement of drains/storm water drains. The minimum size of a project is Rs. 5 crores (Rs. 1 crore for North-East & Hilly States) and the maximum size is Rs. 100 crore

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1984973>

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<https://nhb.org.in/urban-infrastructure-development-fund-uidf/>

Topic 14: Contribution of MSMEs to the country's GDP

186. With reference to the MSME sector, which of the statements given below is incorrect?

- a) Pradhan Mantri Mudra Yojna (PMMY) for providing loans up to Rs. 10 lakh, to non-corporate, non-farm micro/small enterprises.
- b) Rs. 50,000 crore equity infusion through Self Reliant India (SRI) Fund
- c) Emergency Credit Line Guarantee Scheme (ECLGS) is in operation till 2024.
- d) Inclusion of Retail and Wholesale traders as MSMEs for the purpose of availing Priority Sector Lending benefits from 2021.

Answer : (c) Emergency Credit Line Guarantee Scheme (ECLGS) is in operation till 2024

In News: Contribution of MSMEs to the country's GDP

Explanation :

The Expert Committee on Micro, Small and Medium Enterprises, constituted by Reserve Bank of India in December, 2018 has estimated the overall credit gap in the MSME sector to be in the range of Rs. 20 to Rs. 25 trillion. The Government has taken various measures including ongoing schemes to ensure sufficient financial accessibility and seamless credit to

Micro, Small and Medium Enterprises (MSMEs). Some of these include the following:

- Prime Minister's Employment Generation Programme (PMEGP) which is a major credit-linked subsidy programme aimed at generating self-employment;
- **Pradhan Mantri Mudra Yojna (PMMY) for providing loans up to Rs. 10 lakh, to non-corporate, non-farm micro/small enterprises;**
- Strengthen credit delivery system and to facilitate the flow of credit to the Micro and Small Enterprise sector without the hassles of collateral and third party guarantee, up to a maximum of Rs. 5 crore through Credit Guarantee Scheme;
- **Rs. 50,000 crore equity infusion through Self Reliant India (SRI) Fund;**
- Launch of Udyam Assist Platform on 11.01.2023 to bring Informal Micro Enterprises (IMEs) under the formal ambit of MSME for availing the benefits under Priority Sector Lending;
- **Inclusion of Retail and Wholesale traders as MSMEs for the purpose of availing Priority Sector Lending benefits, w.e.f. 02.07. 2021;**
- Non-tax benefits extended for 3 years in case of an upward change in status of MSMEs;
- Trade Receivable Discounting System (TReDS) to facilitate the financing of trade receivables of MSMEs from corporate and other buyers including government departments and public-sector undertakings (PSUs) through multiple financiers electronically:

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• Rs. 5 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS), for businesses, including MSMEs was announced during the COVID-19 pandemic to fulfill the credit gap in MSMEs. The scheme was in operation till 31.03.2023. Hence option(c) is incorrect.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1985020>

Topic 15: New schemes in works for electronics component manufacturing: MeitY Secy

187. With reference to The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), Consider the following statements :

1. The scheme will provide a financial incentive of 50% on capital expenditure for the identified list of electronic goods which involve high value added manufacturing.
2. The Scheme will be applicable to investments in only new units
3. Any company registered in India is eligible for SPECS scheme
4. A company can apply for both Production linked incentive scheme and SPECS scheme.

How many of the above statements are correct?

- a) 1,2 and 3 only
- b) 3 and 4 only
- c) 1 and 4 only
- d) 1,3 and 4 only

Answer : (b) 3 and 4 only

In News: New schemes in works for electronics component manufacturing: MeitY Secy

Explanation:

- **The government is working on a second version of an incentive scheme for electronics components -- Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS).**
- Earlier MSIPS (modified special incentive package scheme) was launched. Now SPECS 1.0 has been implemented for components. We are working on the next SPECS...that will be done after taking issues of the electronics industry into consideration.
- **The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) notified dated April 01, 2020 will help offset the disability for domestic manufacturing of electronic components and semiconductors in order to strengthen the electronics manufacturing ecosystem in the country.**
- **The scheme will provide financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value added manufacturing. Hence statement 1 is incorrect.**

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• The Scheme will be applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. Hence statement 2 is incorrect.

• Application under the Scheme can be made by any entity registered in India. An Applicant for the purpose of the Scheme is a legal entity, Private Limited Company, Public Limited Company, Sole Proprietorship, Partnership, or Limited Liability Partnership registered in India. Hence statement 3 is correct.

• The capital expenditure will be total expenditure in plant, machinery, equipment, associated utilities and technology, including for Research & Development (R&D).

• The Scheme is open for applications initially for 3 years from the date of its notification. Incentives under the Scheme will be applicable from the date of acknowledgment of the application. The incentives will be available for investment made within 5 years from the date of acknowledgement of application.

• The Scheme will be implemented through a nodal agency which will act as Project Management Agency (PMA) and be responsible for providing secretarial, managerial and implementation support and carrying out other responsibilities as assigned by MeitY from time to time.

• A company can apply under both the schemes if it is manufacturing components listed in both PLI and SPECS. However, eligibility criteria will have to be fulfilled in

accordance with the respective schemes and guidelines thereof. Hence statement 4 is correct.

Source:

<https://www.thehindubusinessline.com/info-tech/new-schemes-in-works-for-electronics-component-manufacturing-meity-secretary/article67627570.ece>

<https://www.meity.gov.in/esdm/SPECS>

Topic 16: India appeals against WTO panel ruling on ICT duties

188. With reference to WTO Appellate Body Consider the following statements :

- 1) It was established in the 2001 Doha conference.
- 2) The Appellate Body cannot modify Appellate Body Reports are adopted by the Dispute Settlement Body .
- 3) The Appellate Body has its seat in New york.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (d) None

In News: India appeals against WTO panel ruling on ICT duties

Explanation:

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- India's challenge of a WTO panel's ruling against import duties imposed by the country on certain ICT products, including smartphones, in a case initiated by the EU has bought it sometime as the WTO Appellate Body is dysfunctional because of nonappointment of members and the appeal is "in void."
- New Delhi was unable to reach a mutually agreeable solution (MAS) with Brussels on the WTO dispute as an overall roll back in import tariffs on the items would hurt the country's PLI scheme and giving concessions to the bloc would go against WTO rules.
- There is at the moment no Appellate Body at the WTO so all appeals are void. It gives you time. This is a good strategy for India
- India approached the Appellate Body only after it could not arrive at a MAS with the EU.
- **India and the EU have negotiated to arrive at a MAS for the past seven months, but the EU has now filed for adoption of the panel report on December 7 and therefore, India has appealed against it on December 8 in the WTO.**
- **The Appellate Body was established in 1995 under Article 17 of the Understanding on Rules and Procedures Governing the Settlement of Disputes .Hence statement 1 is incorrect.**
- It is a standing body of seven persons that hears appeals from reports issued by panels in disputes brought by WTO Members.
- **The Appellate Body can uphold, modify or reverse the legal findings and conclusions of a panel, and Appellate Body**

Reports are adopted by the Dispute Settlement Body unless all members decide not to do so.Hence statement 2 is incorrect.

- **The Appellate Body has its seat in Geneva, Switzerland.Hence statement 3 is incorrect.**

- Currently, the Appellate Body is unable to review appeals given its ongoing vacancies. The term of the last sitting Appellate Body member expired on 30 November 2020.

Source:

<https://www.thehindubusinessline.com/economy/indias-challenge-of-wto-panel-ruling-on-ict-import-duties-is-good-strategy/article67642115.ece>

https://www.wto.org/english/tratop_e/dispute/appellate_body_e.htm

Topic 17: DPIIT releases Report on "Logistics Costs in India: Assessment and Long-Term Framework"

189. Recently a report titled "Logistics Cost in India: Assessment and Long-Term Framework" released by which of the following institutions?

- a) NITI aayog
- b) DPIIT
- c) Department of Economic Affairs
- d) RBI

Answer : (b) DPIIT

In News: DPIIT releases Report on "Logistics Costs in India: Assessment and Long-Term Framework"

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Explanation :

- India's National Logistics Policy, which was launched on 17th September 2022, aims to reduce logistics costs in India. To achieve this objective, the Logistics Division, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry (MoCI) launched a report titled "Logistics Cost in India: Assessment and Long-Term Framework" The Report has been prepared by the National Council of Applied Economic Research (NCAER), in a consultative manner, with guidance of the Asian Development Bank (ADB) experts and task force members. Hence option(c) is correct.
- This report presents (a) a baseline aggregated logistics cost estimate and (b) a framework for long-term logistics cost calculation.
- It uses available secondary data from the Supply Use Tables and National Account Statistics of Ministry of Statistics and Programme Implementation (MoSPI) and the NCAER's 2019 study, "Analysis of India's Logistics Costs". It was also reviewed by external experts from the World Bank Group.
- This report recommends a hybrid approach using primary (covering all trade flows, product types, industry trends, OD pairs, etc.) and secondary survey data, as well as real-time Big Data to provide an estimate of logistics cost.
- To ensure evidence-based decision making for improving logistics efficiency, logistics costs should be estimated on a regular basis (preferably annually). This requires institutionalizing the process of data collection

in a systematic and periodic manner, for which an MoU with NCAER is planned.

With this objective, the Government formed a Task Force in March 2023, subsequent to a workshop held in partnership with ADB. This Task Force composed of sectoral experts, line Ministries and representatives from NITI Aayog and ADB held a series of meetings, and drew credible conclusions. Key learnings that emerged during this exercise were as follows:

- a. Given the fragmented nature of the sector and various variables such as storage, terminal infra, O-D pair wise commodity flows, affecting the ecosystem, the complexity in estimating logistics cost, was demystified.
- b. The essential components of logistics cost estimation, including (i) Transportation cost, (ii) Warehousing and storage cost, auxiliary support services cost, (iii) Packaging cost, insurance cost, and (iv) Other administrative / operations cost, were identified.
- c. It was found that secondary data at a disaggregated level on most of these components is not available.
- d. Lack of data in public domain for the critical components of logistics cost, implied that non-officials / floating estimates of India's logistics cost lack credibility.
- e. Immense Big Data being generated in the country is of immense value in computing logistics cost.
- f. The larger goal of policy making, requires a thorough understanding of trends in disaggregated data in the logistics sector, in

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terms of trade flows, product groups, EXIM and domestic cargo movement, etc.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1986342>

Topic 18: ***Central Government has nominated the non-official members on the National Startup Advisory Council***

190. With reference to the National Startup Advisory Council, consider the following statements:

1. It was established by the NITI Ayog in 2020.
2. It aims to advise the government on measures necessary to foster a robust ecosystem that nurtures innovation and startups in India.
3. Non-official members of the NSAC are appointed for a three-year term.

Which of the statements given above is/are correct?

- a) Only one
- b) Only two
- c) Only three
- d) None

Answer: (a) Only one

Explanation:

In News:

Upon completion of two year term of the 'National Startup Advisory Council' (NSAC), the Central Government has nominated the

non-official members on the National Startup Advisory Council representing various stakeholders such as founders of successful startups, veterans who have grown and scaled companies in India, persons capable of representing interest of investors into startups, persons capable of representing interests of incubators and accelerators, representatives of associations of stakeholders of startups and representatives of industry associations. ***Hence statement 3 is incorrect.***

National Startup Advisory Council' (NSAC)

- The **Department for Promotion of Industry and Internal Trade (DPIIT)** established the NSAC in January 2020. The council's primary objective is to advise the government on measures necessary to foster a robust ecosystem that nurtures innovation and startups in India. ***Hence statement 1 is incorrect and statement 2 is correct.***
- The **non-official members of the NSAC are appointed for a two-year term.** ***Hence statement 3 is correct.***
- These groups include successful startup founders, experienced entrepreneurs who have scaled companies in India, individuals capable of representing investor interests in startups, and representatives from industry associations like the Confederation of Indian Industry (CII).

Source:

[Press Information Bureau \(pib.gov.in\)](https://pib.gov.in)

[Indian Government Reconstitutes National](#)

[Startup Advisory Council - Goodreturns](#)

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Topic 19: **The Government of India and Asian Development Bank (ADB) on 15th December 2023 signed a \$250 million policy-based loan that will continue support to industrial corridor development**

191. With reference to the National Industrial Corridor Development Corporation(NICDC), consider the following statements:

1. Apex authority of the NICDC chaired by the Union Commerce Minister.
2. Chief Ministers of all NIC States are members of the apex authority of NICDC.
3. Delhi-Mumbai Industrial Corridor Development Corporation renamed as NICDC.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Explanation:

- **The Government of India and Asian Development Bank (ADB) on 15th December 2023 signed a \$250 million policy-based loan that will continue support to industrial corridor development** to make manufacturing more competitive, strengthen national supply chains and links with regional and global value chains, and create more and better jobs.

- **This loan builds on the \$250 million Sub Programme 1 loan approved by ADB in October 2021** that helped strengthen policy frameworks for the Government of India's **National Industrial Corridor Development Programme (NICDP) and develop 11 industrial corridors.**

Apex Monitoring Authority

Government of India constituted Apex Authority in August 2007 and re-constituted it in December 2016 with Finance Minister as Chairperson, Minister-in-charge, Ministry of Commerce and Industry, Minister of Railways, Minister of Road Transport & Highways, Minister of Ports, Shipping and Waterways, Vice-Chairman (NITI Aayog) and **Chief Ministers of all NIC States as Members. Hence statement 1 is incorrect and statement 2 is correct.**

NICDC (formerly DMICDC)

A Special Purpose Vehicle, Delhi-Mumbai Industrial Corridor Development Corporation Limited (DMICDC), incorporated on 7th January, 2008, as the project development agency for DMIC and knowledge partner for DMIC Trust. Further, after expansion of mandate for DMIC Trust in December 2016 and its reconstitution as NICDIT, the **DMICDC has also been renamed as National Industrial Corridor Development Corporation Limited (NICDC) in February, 2020. Hence statement 3 is correct.**

Source:

[Press Information Bureau \(pib.gov.in\)](https://pib.gov.in)

[Implementation Framework \(nicdc.in\)](https://nicdc.in)

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Topic 20: India highest remittance recipient country, earns \$125 billion in 2023

192. With reference to World Bank's latest migration and development brief, consider the following statements :

- 1) India has been the highest remittance recipient country in 2023.
- 2) The US is the second-largest source of remittances after the UAE.
- 3) China is the second largest remittance recipient in 2023.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

In News: India highest remittance recipient country, earns \$125 billion in 2023

Explanation:

- **India has been the highest remittance recipient country in 2023, according to the World Bank's latest migration and development brief. Hence statement 1 is correct.**
- **The United States continues to be the largest source of remittances and India is among the top five remittance recipient countries in 2023 at \$125 billion, according to the brief. Hence statement 2 is incorrect.**

- **The countries that follow India – their remittances are less than half of what India receives - include Mexico (\$67 billion), China (\$50 billion), the Philippines at (\$40 billion) and Egypt at \$24 billion. Hence statement 3 is incorrect.**

- Interestingly, India has implemented savings programmes to attract foreign currency deposits from their non-resident citizens. Such deposits are usually repatriable, yield higher interest rates than comparable international interest rates (e.g. US treasuries or term deposits in a US bank), and are tax exempt.

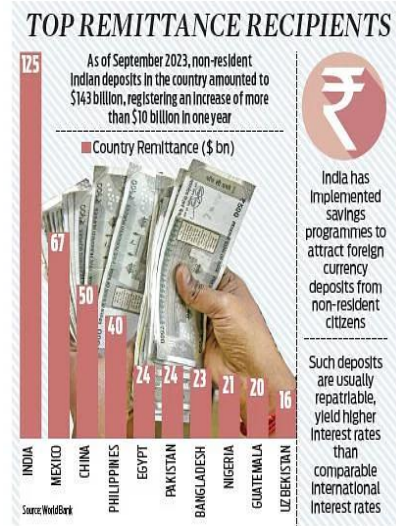
- As of September 2023, non-resident Indian deposits in India amounted to \$143 billion, registering an increase of over \$10 billion in one year

- A special section of the brief describes how diaspora finances can be mobilized for development and strengthening a country's debt position. Diaspora bonds can be structured to directly tap diaspora savings held in foreign destinations

- On India, the World Bank said the main contributing factors are declining inflation and strong labor markets in high-income source countries, which boosted remittances from highly skilled Indians in the US, the UK, and Singapore, which collectively account for 36 per cent of the total remittance flows to New Delhi.

- **Remittance flows to India were also boosted by higher flows from the GCC, especially the UAE, which accounts for 18 per cent of India's total remittances and is the second-largest source of them after the US.**

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Source:

<https://www.newindianexpress.com/business/2023/dec/20/india-highest-remittance-recipient-country-earns-125-billion-in-2023-2643205.html>
<https://indianexpress.com/article/business/india-tops-remittance-flow-2023-world-bank-9075027/>

Topic 21: Government approved setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks

193. With reference to Indian textile industry, consider the following districts:

District	-	State
1. Navsari	-	Maharashtra
2. Kalaburagi	-	Telangana
3. Dhar	-	Rajasthan
4. Virudhunagar	-	Tamil Nadu

How many of the above statements are correct?

- Only one
- Only two
- All three
- None

Answer: (a) Only one

Explanation:

In News:

The Government approved setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in

Greenfield/Brownfield sites with world class infrastructure including plug and play facility with an outlay of Rs. 4,445 cr.

PM MITRA Parks:

- The Scheme aims to strengthen the Indian textile industry by way of enabling scale of operations, reduce logistics cost by housing the entire value chain at one location, attract investment, generate employment and augment export potential.
- The scheme envisages to develop an integrated large scale and modern industrial infrastructure facility for total value-chain of the textile industry for example, spinning, weaving, processing, garmenting, textile manufacturing, processing & printing machinery industry. Nearly Rs. 70,000 crore of investment is expected in these Mega Parks.
- 18 proposals from 13 States were received including one from Rajasthan. The Government has finalized 7 sites viz. **Tamil Nadu (Virudhnagar), Telangana (Warangal), Gujarat (Navsari), Karnataka (Kalaburagi), Madhya Pradesh (Dhar), Uttar Pradesh (Lucknow) and Maharashtra (Amravati)** for

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setting up PM MITRA Parks. *Hence option (a) is correct.*

- So far, SPV has been incorporated in the states of Uttar Pradesh and Gujarat, while the process of SPV formation in the states of Madhya Pradesh and Tamil Nadu is at an advanced stage of incorporation.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988725>

Topic 22: Air India Express recently announced Surat-Dubai flights from December 17 becoming the first carrier to link the two diamond trading hubs for the first time.

194. With reference to the Surat Diamond Bourse, consider the following statements:

1. Surat Diamond Bourse is a not for profit organization registered under Companies Act, 2013.
2. Surat Diamond Bourse would be India's first diamond trading hub.

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

Explanation:

Answer: (a) 1 only

In News:

- Air India Express recently announced Surat-Dubai flights from December 17 becoming the first carrier to link the two diamond trading hubs for the first time.

- The Prime Minister inaugurated the ₹3500 crore Surat Diamond Bourse (SDB) in Khajodi on the outskirts of Surat city. Surat Diamond Bourse

- The Surat Diamond Bourse is a **not for profit organization promoted by SDB Diamond Bourse, a company registered under section 8 of the Companies Act, 2013** and formed for the establishment & promotion of Diamond Bourse at Surat, Gujarat. *Hence statement 1 is correct.*

- The Surat Diamond Bourse would be **India's second diamond trading hub based at Surat, Gujarat**, spread across 35.54 acres with an availability of 67 lakh Sq.ft. built-up area encompassing 4,500 offices for national & international traders. *Hence statement 2 is incorrect.*

- **India's first SNZ for diamond trading was set up at Bharat Diamond Bourse in Mumbai in 2015.** This was followed by the Surat International Diatrade Centre also getting a similar SNZ.

OBJECTIVES OF SDB

- To promote imports, exports and trading of Diamonds, Gems & Jewellery from India.
- To provide state-of-the-art infrastructure to the organizations engaged in manufacturing & trading of diamonds.
- To promote, advance, protect and develop trade, commerce and industry relating to Gems

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& Jewellery including cutting, polishing and processing.

- To **establish and maintain an International Trading Center in India to facilitate the Diamond, Gems & Jewellery industry.**

- To develop India as a modern and sophisticated Diamond, Gems & Jewellery market in the world.

Source:

<https://www.msn.com/en-in/news/India/air-india-express-to-start-surat-dubai-flights-in-boost-to-local-diamond-trade/ar-AA1lyaI9>
<https://www.suratdiamondbourse.in/about-us>
<https://indianexpress.com/article/cities/ahmedabad/surat-diamond-bourse-special-notified-zone-9074873/>

Topic 23: 7th ECONOMIC CENSUS

195. With reference to Economic census, Consider the following statements :

- 1) It is conducted by the department of Economic affairs under the Ministry of Finance
- 2) It provides a framework of "Establishments" engaged in various economic activities only in the organized sector of the economy.
- 3) The First Economic Census was conducted in the year 1977

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

In News: 7th ECONOMIC CENSUS

Explanation:

- **The fieldwork of the 7th Economic Census has been completed. As regards the results of 7th Economic Census, 12 States/UTs have not approved the provisional results and it is pending in 10 States/UTs for decision on approval. Therefore, nationwide 7th Economic Census results could not be finalized.**

- West Bengal is the only state that has not participated in the 7th Economic Census. Although numerous consultations and communications between the Ministry and Government of West Bengal officials were made at various levels, it could not fructify.

- Agriculture, Forestry, Fishing, Mining & quarrying sector data are being received from West Bengal government and are used for compilation of Gross Value of Output and Gross Value Added for estimation of Gross Domestic Product of the country by the Ministry of Statistics & Programme Implementation.

- **The Economic Census (EC) is conducted by the Central Statistics Office (CSO) under Ministry of Statistics & Programme implementation (MOSPI) to provide a frame of "Establishments" engaged in various economic activities both in the organized and unorganized sectors of the economy so that further censuses or sample surveys could be carried out by various organizations for collection of detailed data**

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required on various aspects of the entrepreneurial activities. Hence statement 1 and 2 is incorrect.

- The First Economic Census was conducted by CSO in the year 1977 which covered only the Establishments in nonagricultural activities. Hence statement 3 is correct.

- Both agricultural and non-agricultural activities were covered in the Second Economic Census and all the subsequent economic censuses. The Second and third Economic Censuses were carried out along with House Listing Operation of the Population Censuses 1981 & 1991 respectively and therefore Assam was not covered in EC 1980 and J&K was not covered in EC 1990 since Population Censuses were not carried out in these States at that time.

- The Fourth Economic Census (EC-1998) and the Fifth Economic Census (EC-2005) were conducted by CSO in collaboration with the Bureau of Economic & Statistics of the States/UTs Governments with similar scope and geographical coverage and included all the States and UTs.

- The Fifth Economic Census covered all economic activities (agricultural & non-agricultural) except those involved in crop production and plantation related to production and/or distribution of goods and/or services other than for the sole purpose of own consumption.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988639>

https://mospi.gov.in/sites/default/files/Statistical_year_book_india_chapters/ECONOMIC%20CENSUS-WRITEUP.pdf

Topic 24: Details of One District One Product Brands

196. With reference to PM Formalisation of Micro Food Processing Enterprises Scheme Consider the following statements:

Statement -I : It is a central sector scheme for providing financial, technical and business support for upgradation of micro food processing enterprises in the country.

Statement -II: The scheme is operational for a period of five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 Crore.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

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Answer : (d) Statement - I is incorrect but Statement - II is correct

In News: Details of One District One Product Brands

Explanation:

- As part of Atmanirbhar Bharat Abhiyan, **Ministry of Food Processing Industries (MoFPI) is implementing a centrally sponsored "PM Formalisation of Micro Food Processing Enterprises (PMF ME) Scheme" for providing financial, technical and business support for setting up / upgradation of micro food processing enterprises in the country.**Hence statement 1 is incorrect.
- **The scheme is operational for a period of five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 Crore.**Hence statement 2 is incorrect.
- Scheme primarily adopts One District One Product (ODOP) approach to reap the benefit of scale in terms of procurement of inputs, availing common services and marketing of products. It provides the framework for value chain development and alignment of support infrastructure.
- The scheme aims to enhance the competitiveness of existing individual micro-enterprises in the unorganized segment of the food processing industry and promote formalization of the sector.
- The objectives of the scheme are to build capacity of micro enterprises through increased access to credit, integration with organized supply chains by strengthening

branding and marketing, increased access to common services, strengthening of institutions, research & training in the food processing sector.

- Credit linked subsidy has been sanctioned to 12,024 numbers of micro food processing units based on ODOP in the country under PM Formalisation of Micro food processing Enterprises (PMFME) Scheme, out of which 109 units are in Rajasthan, 756 units are in Uttar Pradesh, 69 units are in Gujarat and 240 units are in Odisha.
- The growth of ODOP units and other groups under the PMFME scheme is assessed and monitored through regular follow up/review meetings with States/UTs, lending banks, concerned Ministries/Departments and other stakeholders. Handholding support is also provided to beneficiaries under the PMFME Scheme.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988183>

Topic 25: Year-End- Review of Department of Consumer Affairs- 2023

197. With reference to The International Organization of Legal Metrology Consider the following statements :

- 1) It is an international standard-setting body formed under the UNCTAD agreement.
- 2) India became its member in 1956.
- 3) India has now become an authority for issuing internationally accepted OIML

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certificates for selling weights and measures anywhere in the world.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

In News: Year-End- Review of Department of Consumer Affairs– 2023

Explanation:

- **The OIML is an “international standard-setting body” in the sense of the World Trade Organization's Technical Barriers to Trade Agreement.**Hence statement 1 is incorrect.
 - OIML publications should therefore be applied, when appropriate, by all signatories of the TBT Agreement when developing technical regulations, in application of Article 2.4 of that Agreement.
 - **Bharat became its member in 1956. It has 63 Member States and 64 Corresponding Members. To sell a weight or measure in the International market an OIML Pattern Approval certificate is mandatory.**Hence statement 2 is correct.
 - **Bharat has now become authority for issuing internationally accepted OIML certificates for selling weights & measures**

anywhere in the world.Hence statement 3 is incorrect.

- The domestic manufacturers can now export their weighing and measuring instruments worldwide without incurring additional testing fees, resulting in significant cost savings. Bharat can also support the foreign manufacturers by issuing OIML pattern approval certificates from our certified RRSLs.
- By issuing the OIML approval certificates of weighing & measuring instruments to the foreign manufacturers Bharat will also generate forex in terms of fees etc.
- Bharat now joins an exclusive group of nations, including Australia, Switzerland, China, Czech Republic, Germany, Denmark, France, United Kingdom, Japan, Netherlands, Sweden, and Slovakia, as the 13th country worldwide, authorized for issuing OIML approval certificates.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988681>

<https://www.oiml.org/en/about/about-oiml>

Topic 26: Government takes various export promotion initiatives like New Foreign Trade Policy

198. With reference to Industrial Park Rating System (IPRS), consider the following statements :

- 1) It was launched by NITI Aayog in 2018.
- 2) It is an extension of the India Industrial Land Bank platform.

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- 3) 'IPRS 2.0 developed with the support of Invest India and World bank.
- 4) International Guidelines for Industrial Parks developed by the United Nations Industrial Development Organization.

How many of the above statements are correct?

- a) Only one
b) Only two
c) Only three
d) All four

Answer : (b) Only two

In News: Government takes various export promotion initiatives like New Foreign Trade Policy, extension of Interest Equalization Scheme on pre and post shipment rupee export credit, etc

Explanation:

- **Industrial Park Rating System (IPRS) is an extension of the India Industrial Land Bank (IILB) platform which features more than 4,500 industrial parks and is a GIS-enabled database to facilitate investors to identify their preferred location for investment. Hence statement 2 is correct.**
- IILB is currently integrated with the industry-based GIS system of 34 states and union territories.
- Under, "Atma-Nirbhar Bharat Abhiyan", **DPIIT launched the Industrial Park Rating System (IPRS) and organized a pilot level exercise in 2018 with the support of the**

Asian Development Bank (ADB) and the Ministry of Electronics and Information Technology (MeitY) aiming to rate the country's industrial parks and special economic zones. Hence statement 1 is incorrect.

- Based on the findings of the pilot and review of the global approaches, frameworks, and guidelines (adopted to develop inclusive and sustainable industrial parks), **DPIIT with the support of Invest India, ADB, and MeitY, introduced 'IPRS 2.0' as a key enabler for identifying additional measures to enhance industrial competitiveness. Hence statement 3 is incorrect.**
- DPIIT adopted an extensive consultative process to fine-tune the IPRS framework. In line with this step, DPIIT organized a consultation workshop on IPRS 2.0 that saw participation from various states/UTs/central departments and other stakeholders. Further, periodic meetings were also held with the steering committee.
- **Globally known frameworks were referred for developing the initial concept of IPRS 2.0 viz. the International Guidelines for Industrial Park (IGIP) developed by United Nations Industrial Development Organization (UNIDO), and the Eco-Industrial Park (EIP) framework developed by UNIDO, World Bank, and GIZ. Hence statement 4 is correct.**
- Compared with the 34-parameters assessment framework used for the pilot phase, 45 parameters were developed for the assessment of industrial parks and 40

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parameters separately for SEZs under the four pillars for IPRS 2.0

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988823>

<https://www.investindia.gov.in/team-india-blogs/industrial-park-rating-system-ipr-enhancing-industrial-competitiveness-and>

Topic 27: Digital Skills to Rural Youth

199. With reference to The Craftsmen Training Scheme, consider the following statements:

Statement - I: The Directorate General of Training under the Ministry of MSME is implementing the Craftsmen Training Scheme in Industrial Training Institutes (ITIs) across the country.

Statement - II: Essential Digital Skills are taught under the subject of Employability Skills that are mandatory for trainees under all trades under this scheme.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I

c) Statement - I is correct but Statement - II is incorrect

d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

In News: Digital Skills to Rural Youth

Explanation:

- To promote Digital Skills amongst all the learners across the country, the Ministry of Education through its autonomous bodies such as All India Council for Technical Education (AICTE) has entered into Memorandum of Understanding (MoU) with leading technology companies to drive skilling and future readiness for the students.
- The partnerships cover wide areas such as project-based assignments, courses in Animation, Visual Effects, Gaming and Comics (AVGC), online teaching materials, familiarization with digital tools and platforms that will be pursued on a best-efforts basis across colleges to cover students of the higher education institutions in India including but not limited to Engineering colleges, Degree colleges and Polytechnics for expanding digital skills.
- **The Directorate General of Training (DGT) under the Ministry of Skill Development & Entrepreneurship (MSDE) is implementing the Craftsmen Training Scheme (CTS) in Industrial Training Institutes (ITIs) across the country. Hence statement 1 is incorrect.**
- **Under this scheme, Essential Digital Skills are taught under the subject of**

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Employability Skills that are mandatory for trainees under all trades. Hence statement 2 is correct.

- DGT has signed MoU with IT Tech companies like IBM, CISCO, Future Skill Rights Network (erstwhile Quest Alliance), Amazon Web Services (AWS) and Microsoft under which technical and professional skills with respect to new age technologies which includes courses on topics like Artificial Intelligence (AI), Big Data Analytics (BDA), Blockchain, Cloud Computing, Cyber security, Internet of Things (IoT), Web, Mobile Development and Marketing, Machine Learning, etc. is being provided to trainees through Bharat Skills, a Central Repository for skills, to make the trainees industry ready.
- National Institute for Entrepreneurship and Small Business Development (NIESBUD), an Autonomous Institute under the administrative control of Ministry of Skill Development and Entrepreneurship (MSDE) as of now has signed an Memorandum of Understanding (MoU) with Meta on 4th September, 2023 to support the Indian entrepreneurial ecosystem.
- The aim of the MoU is to provide aspiring and current small business owners with the necessary tools, knowledge, and resources to thrive in today's dynamic market environment. The partnership will help in training budding and existing entrepreneurs in digital marketing skills by Meta platforms like Facebook, WhatsApp and Instagram in seven regional languages.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988848>

https://www.dgt.gov.in/About_DGT

Topic 28: Financial Intelligence Unit India (FIU IND) issues compliance Show Cause Notices to nine offshore Virtual Digital Assets Service Providers (VDA SPs)

200. With reference to Virtual Digital Asset Service Providers, consider the following statements:

Statement -I :Virtual Digital Asset Service Providers operating in India engaged in activities like exchange between virtual digital assets are required to be registered with the Financial intelligence unit as Reporting Entity.

Statement -II: The obligation is based on physical presence in India.

Which one of the following is correct in respect of the above statements?

- (a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- (b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- (c) Statement - I is correct but Statement - II is incorrect
- (d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is incorrect but Statement - II is correct

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In News: Financial Intelligence Unit India (FIU IND) issues compliance Show Cause Notices to nine offshore Virtual Digital Assets Service Providers (VDA SPs)

Explanation:

- **Virtual Digital Assets Service Providers (VDA SPs) were brought into the ambit of Anti Money Laundering/Counter Financing of Terrorism (AML-CFT) framework under the provisions of the Prevention of Money Laundering Act (PML) Act, 2002 in March 2023.**
- As part of compliance action against the offshore entities, Financial Intelligence Unit India (FIU IND) has issued compliance Show Cause Notices to following nine offshore Virtual Digital Assets Service Providers (VDA SPs) under Section 13 of the Prevention of Money Laundering Act, 2002 (PMLA).
- Director FIU IND has written to the Secretary, Ministry of Electronics and Information Technology to block the URLs of said entities that are operating illegally without complying with the provisions of the PML Act in India.
- **Virtual Digital Asset Service Providers (VDA SPs) operating in India (both offshore and onshore) and engaged in activities like exchange between virtual digital assets and fiat currencies, transfer of virtual digital assets, safekeeping or administration of virtual digital assets or instruments enabling control over virtual digital assets etc. are required to be registered with FIU IND as Reporting Entity and comply with the**

set of obligations as mandated under Prevention of Money Laundering Act (PMLA) 2002. Hence statement 1 is correct.

- **The obligation is activity-based and is not contingent on physical presence in India. The regulation casts reporting, record keeping, and other obligations on the VDA SPs under the PML Act which also includes registration with the FIU IND. Hence statement 2 is incorrect.**

- Till date 31 VDA SPs have registered with FIU IND. However, several offshore entities catering to a substantial part of Indian users were not getting registered and coming under the Anti Money Laundering (AML) and Counter Financing of Terrorism (CFT) framework

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1991372>

Topic 29: Safety First: Steel Quality Control Order introduced by Ministry of Steel & 145 Indian Standards notified under it

201. Consider the following products :

- 1) carbon steel
- 2) Alloy steel
- 3) Stainless steel
- 4) Stainless steel pipe
- 5) Tin free steel

How many of the above following products are notified under Steel and Steel products (Quality Control) Order?

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- a) 1,2,3 and 4 only
- b) 2,3,4 and 5 only
- c) 1,3,4 and 5 only
- d) 1,2,3,4,5

Answer : (d) 1,2,3,4,5

In News: Safety First: Steel Quality Control Order introduced by Ministry of Steel & 145 Indian Standards notified under it

Explanation:

The steel sector plays a pivotal role in crucial sectors such as construction, infrastructure, automobile, engineering and defense. Over the years, the steel sector has witnessed tremendous growth and India has emerged as a global force in steel production and the 2nd largest producer of steel in the world.

Production and Consumption

- The production performance of the steel sector during the first eight months of the current fiscal year (April – November 2023) has been quite promising. The **domestic finished steel production** stood at **89.711 million tonnes** against 78.498 million tonnes during the corresponding period last year (CPLY) which is 14.3% higher than CPLY.
- The **domestic steel consumption** stood at **87.066 million tonnes**, which is 14.9% higher than CPLY of 75.765 million tonnes. **Domestic crude steel production** was **94.114 million tonnes**, with a growth of 14.7 % when compared to the production of 82.072 million tonnes in the same period last year.

Recent initiatives for growth of steel sector:

(I) Production Linked Incentive (PLI)

Scheme: Government has approved inclusion

of 'Specialty Steel' under the Production Linked Incentive (PLI) Scheme, with a 5-year financial outlay of ₹6322 crore to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment and promote technology up-gradation in the steel sector. The Government had signed Memorandum of Understanding (MoU) with 27 companies covering 57 applications for categories under the PLI Scheme.

Steel and Steel products (Quality Control) Order

- The Ministry of Steel has introduced Steel Quality Control Order, thereby banning sub-standard/ defective steel products both from domestic & imports to ensure the availability of quality steel to the industry, users and public at large.
- As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users.
- **As on date, 145 Indian Standards have been notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel. In addition, goods & articles made up of steel such as stainless steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin free steel etc. have also been notified to prevent circumvention of the Steel Quality Control Order. Hence option(d) is correct.**

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1991538>

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Topic 30: The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.

202. With reference to National Steel policy 2017, consider the following statements :

- 1) To be net exporter of steel by 2025-26
- 2) Target is to achieve per Capita Steel Consumption to 160 Kgs by 2030-31
- 3) To reduce import dependence on coking coal to 30% by 2030-31

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

In News: The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.

Explanation:

The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry,

both on demand and supply sides, by 2030-31.

Government's push for infrastructure development through the Gati-Shakti Master Plan, 'Make-in-India' initiative for the manufacturing sector and other flagship schemes of the Government would provide impetus to the demand and consumption of steel in the country. Steps taken in this regard includes:

1. The Ministry of Steel has set up a **committee of experts from Industry and Technical Institutions (IITs/NITs)** for development of steel intensive designs for construction of houses and long span road bridges for fostering steel usage in the Housing and Construction sector.
2. M/o Steel has also formed a **committee of experts from INSDAG, IITs, Ministry of Road Transport and Highways (MoRTH) and industry experts** for development of designs for long span (30m, 35m, and 40m) steel based Bridges. The design for 30m has been approved and sent to MoRTH for adoption.
3. M/o Steel has taken up with BIS for **development of Codes for steel intensive construction**. BIS has informed that a committee having members from steel industry has been formed and the development of codes is in advanced stages.
4. To promote availability of specialty steels for domestic consumption, the Government has also notified the **Production-Linked Incentive (PLI) Scheme for Specialty Steel** to promote the manufacturing of specialty steel within the country.

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Objectives: The National Steel Policy aims at achieving the following objectives –

i. **Build a globally competitive industry with a crude steel capacity of 300 MT by 2030-31**

ii. **Increase per Capita Steel Consumption to 160 Kgs by 2030-31.**Hence statement 2 is correct

iii. To domestically meet the entire demand of high grade automotive steel, electrical steel, special steels and alloys for strategic applications by 2030-31 iv. **Increase domestic availability of washed coking coal so as to reduce import dependence on coking coal to 50% by 2030-31.**Hence statement 3 is incorrect.

v. **To be a net exporter of steel by 2025-26.**Hence statement 1 is correct.

vi. Encourage industry to be a world leader on energy and raw material efficient steel production by 2030-31, in a safe and sustainable manner

vii. Develop and implement quality standards for domestic steel product

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1991538>

<https://steel.gov.in/sites/default/files/draft-national-steel-policy-2017.pdf>

Topic 31: Greenfield Airports

203. Consider the following statements:

Statement -I: Government of India has formulated a Greenfield Airports Policy, 2008 which provides guidelines, procedure and

conditions for establishment of new Greenfield Airports in the country

Statement -II: Government of India has so far accorded 'in-principle' approval for setting up of 25 Greenfield Airports across the country

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

In News: Greenfield Airports

Explanation:

- Government of India has formulated a Greenfield Airports Policy, 2008 which provides detailed guidelines, procedures and steps related to construction of Greenfield airports across the country, including in Bihar. Hence statement 1 is correct.
- Under the GFA Policy, the project proponent-an airport developer or the respective State Government willing to establish a Greenfield airport is required to send a proposal to the Ministry of Civil Aviation in the prescribed format for 2-stage approval process i.e., 'Site Clearance' followed by 'In-Principle' approval.
- Under the GFA policy, Government of India has accorded 'In-Principle' approval for setting up of 21 Greenfield Airports

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namely, Mopa in Goa, Navi Mumbai, Shirdi and Sindhudurg in Maharashtra, Kalaburagi, Vijayapura, Hassan and Shimoga in Karnataka, Dabra (Gwalior) in Madhya Pradesh, Kushinagar and Noida (Jewar) in Uttar Pradesh, Dholera and Hirasar in Gujarat, Karaikal in Puducherry, Dagadarthi, Bhogapuram and Orvakal (Kurnool) in Andhra Pradesh, Durgapur in West Bengal, Pakyong in Sikkim, Kannur in Kerala and Itanagar in Arunachal Pradesh across the country. Hence statement 2 is incorrect.

- Out of these, 11 Greenfield airports viz. Durgapur, Shirdi, Kannur, Pakyong, Kalaburagi, Orvakal (Kurnool), Sindhudurg, Kushinagar, Itanagar, Mopa and Shivammogga have been operationalised.
- Government of India has also granted the first stage clearance i.e. site clearance for construction of three Greenfield airports namely Alwar in Rajasthan, Singrauli in Madhya Pradesh and Mandi in Himachal Pradesh.
- The responsibility of implementation of airport projects including funding of the projects rests with the concerned airport developer including the respective State Government (in case the State Government is the project proponent).
- Out of these, 12 Greenfield airports, namely Durgapur, Shirdi, Sindhudurg, Pakyong, Kannur, Kalaburagi, Oravakal, Kushinagar, Itanagar, Mopa, Shivammogga and Rajkot have been operationalized. During 2023, three Greenfield airports, namely, Mopa, Shivammogga and Rajkot have been operationalized.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1989856>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1906346>

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JANUARY 2024

Topic 01: Government of India constitutes Sixteenth Finance Commission with Dr. Arvind Panagariya as its Chairman

• **The Government of India, with the approval of the President of India, has constituted the Sixteenth Finance Commission, in pursuance to Article 280(1) of the Constitution.**

• Dr Arvind Panagariya, former Vice-Chairman, NITI Aayog, and Professor, Columbia University will be the Chairman.

• Members of the Sixteenth Finance Commission would be notified separately. Shri Ritvik Ranjanam Pandey has been appointed as Secretary to the Commission.

• The Sixteenth Finance Commission shall make recommendations as to the following matters, namely: —

(i) **The distribution between the Union and the States of the net proceeds of taxes which are to be, or may be, divided between them under Chapter I, Part XII of the Constitution and the allocation between the States of the respective shares of such proceeds.**

(ii) **The principles which should govern the grants-in-aid of the revenues of the States out of the Consolidated Fund of India and the sums to be paid to the States by way of grants-in-aid of their revenues under article 275 of the Constitution for the purposes other than those specified in the provisos to clause (1) of that article; and**

(iii) The measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats and Municipalities in the State on the basis of the recommendations made by the Finance Commission of the State.

• The Sixteenth Finance Commission may review the present arrangements on financing Disaster Management initiatives, with reference to the funds constituted under the Disaster Management Act, 2005 (53 of 2005), and make appropriate recommendations thereon.

• The Sixteenth Finance Commission has been requested to make its report available by 31st day of October, 2025 covering a period of five years commencing on the 1st day of April, 2026.

Topic 01: Government of India constitutes Sixteenth Finance Commission with Dr. Arvind Panagariya as its Chairman

204. With reference to sixteenth Finance commission, consider the following statements:

Statement -I : The distribution between the Union and the States of the net proceeds of taxes which are to be divided between them under Part XII of the Constitution

Statement -II: The Sixteenth Finance Commission covering a period of five years commencing on the 1st day of April, 2027.

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Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

Topic 02: Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)

The Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) programme was launched in January 2018, to lay emphasis on supporting structural reform and strengthening the overall systems governing, managing, and monitoring Skill Development, both at the national and state levels.

The programme was also designed to support existing government efforts to scale up the delivery of short-term training.

Three key Result Areas (RAs) were conceptualised under the programme, as given below:

1. Result Area 1 – Institutional Strengthening at the National and State Levels for Planning, Delivering, and Monitoring High-quality Market Relevant Training.
2. Result Area 2 – Improved Quality and Market Relevance of Skill Development Programmes
3. Result Area 3 - Improved Access to and Completion of Skills Training for Female Trainees and Other Disadvantaged Groups

Below is a list of key achievements under respective Result Areas of the SANKALP Programme:

Decentralisation of planning and implementation of Skill Development Activities:

- Skill Development efforts in the country need to be relevant for the population of respective districts and identification of such necessary initiatives could be done most effectively and efficiently at the district level.
- The development of District Skill Development Plans, formalised at the State level, was put into practice, on the basis of which skill development initiatives are aligned. This, in turn, strengthens the skilling ecosystem.
- The DSDPs are empowering the District Officials through a bottom-up approach, leading to a greater acceptance of the Skill Development initiatives.
- The programme also instituted 'Awards for Excellence' in District Skill Development Planning (DSDP Awards) to recognise the efforts and determination of the districts. In the last edition of the awards, DSDPs from 476 districts were evaluated, 30 were shortlisted, of

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which 8 districts were conferred with the 'Award of Excellence', 13 districts were awarded the 'Certificate of Excellence', and 9 districts were felicitated with the 'Letter of Appreciation'. As of 31st October 2023, a total of 748 DSCs have been institutionalised and 711 districts have been onboarded on the DiSPAK portal. A total of 691 DSDPs for FY 22-23 have been submitted by the Districts on SANKALP Portal.

Mahatma Gandhi National Fellowship (MGNF):

- The Mahatma Gandhi National Fellowship was conceptualized **to deploy professionals, known as, MGNF Fellows for institutionalizing skill development planning and implementation at the grassroots level.**
- The **fellows support the District Skill Committees** in the **formulation of the District Skill Development Plans** during their two-year fellowship, awarded to them in partnership with 9 IIMs, the premier institutes in the country.
- In the second phase of the fellowship, launched on October 25, 2021, 657 MGNF Fellows were deployed in 657 districts. Furthermore, the second phase aimed to empower District Skill Committees in the formulation and implementation of District Skill Development Plans (DSDP) that would cater to the specific skilled manpower needs of the local economy.
- The success of the implementation of the DSDPs can partly be credited to the efforts of the MGNF Fellows, who act as the catalysts of

social change. The second phase has been completed and the convocation ceremony has been conducted for 581 fellows on 31.10.2023.

- An initiative to train People with Disability as trainers is being implemented to improve the quality of training imparted to PwD candidates.

The AVSAR Project:

- **To facilitate skill training and boost employment prospects for women in the apparel sector, the Ministry of Skill Development and Entrepreneurship and National Skill Development Corporation (NSDC) has partnered with Amrita Vishwa Vidyapeetham to launch the "AVSAR" project as part of 'Azadi Ka Amrit Mahotsav', which celebrates 75 years of progressive India and the glorious history of its people, culture, and achievements.**
- **The initiative will certify 4500 women from self-help groups (SHGs) and transgenders in vocational courses under the SANKALP programme.**

205. With reference to Skill Acquisition and Knowledge Awareness for Livelihood Promotion Consider the following statements:

Statement -I : Strengthening the overall systems governing, managing, and monitoring Skill Development, both at the national and state levels.

Statement -II: The programme was also designed to support future government efforts to scale up the delivery of long-term training.

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Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

Topic 03: IPR Strengthening

- Various Policy and Legislative reforms have been undertaken in the last 9 years in the area of institutional strengthening and process digitalization.
- **India's rank in the Global Innovation Index (GII) amongst 132 economies has improved from 81st in 2015 to 40th in GII 2022 ranking and in 2023 India has retained its 40th position.**
- The number of Patents granted has seen an eight-fold growth from 5978 in 2014-15 to 47735 in 2023-24 (upto 30th Nov, 2023). Number of Designs registered has recorded a two-fold increase from 7147 in 2014-15 to 15506 in 2023-24 (upto 30th Nov, 2023).

- Patents filed by women have seen a rise of more than 345 times, from 15 in 2014-15 to 5183 in 2023- 24 (upto 30th Nov, 2023)
- **India retains 40th rank out of 132 economies in the Global Innovation Index 2023 rankings published by the World Intellectual Property Organization.**
- **India has been on a rising trajectory, over the past several years in the Global Innovation Index (GII), from a rank of 81 in 2015 to 40 in 2023.**
- Innovation has been at the forefront of our battle against the unprecedented crisis created by the pandemic and will be pivotal in driving the country's resilience, as enshrined in the Prime Minister's clarion call on Atma Nirbhar Bharat.
- The consistent improvement in the GII ranking is owing to the immense knowledge capital, the vibrant start-up ecosystem, and the amazing work done by the public and private research organisations.
- All Departments of the Government, including Scientific Departments such as the Department of Science and Technology; the Department of Biotechnology; the Department of Space; and the Department of Atomic Energy and also departments such as Ministry of Electronics and IT, Department of Telecommunications, Department of Agricultural Research & Education and the Department of Health Research have played a pivotal role in enriching the National Innovation Ecosystem. Most importantly, the Atal Innovation Mission has played a major role in expanding the Innovation ecosystem.

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- NITI Aayog has been working tirelessly to ensure the optimization of the national efforts for bringing policy-led innovation in different areas such as electric vehicles, biotechnology, nanotechnology, space, alternative energy sources, etc.
- It has also played a role in expanding the innovation ecosystem in states and districts. A constant thrust in monitoring and evaluating India's position in the global rankings has been provided by the NITI Aayog, including in the GII.
- The GII is a reliable tool for governments across the world to assess the innovation-led social and economic changes in their respective countries.
- **Over the years, the GII has established itself as a policy tool for various governments and helped them to reflect upon the existing status quo.**
- The Confederation of Indian Industry (CII) has also been collaborating in India's journey towards an innovation-driven economy.
- This year, the NITI Aayog, in partnership with the CII and the World Intellectual Property Organisation (WIPO), is hosting, virtually, the India Launch of the GII 2023 in September 2023.

206. With reference to Global innovation index, consider the following statements :

- 1) Global Innovation Index published by World economic forum every year.
- 2) India retains 40th rank out of 132 economies in the Global Innovation Index 2023.

How many of the above statements are correct?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer : (b) 2 only

Topic 04: India's Russian oil imports hit 11-month low in Dec as Sokol cargoes dry up

- **India's Russian oil imports declined to an 11-month low in December as the country was unable to take delivery of any cargo of the Sokol grade crude, even as the import volumes of the Urals crude—the mainstay of India's oil imports from Russia—remained robust in the last month of 2023, shows an analysis of latest shipping data provided by commodity market analytics firm Kpler.**
- India's import of the Sokol crude, which is produced in Russia's Far East region, ran into problems related to Western sanctions and payments over the past month.
- As a result, six oil tankers carrying Sokol crude for government-owned Indian Oil Corporation (IOC) were idling close to the Indian waters for weeks, unable to discharge the oil at their destination ports—Vadinar and Paradip, as per ship tracking data.
- Two of the six tankers are now showing Chinese ports as their destinations, indicating that these cargoes could finally be consumed by Chinese refiners instead.

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- Indian refiners cumulatively imported 1.48 million barrels per day (million bpd) of Russian oil in December, down 11.6 per cent from the volumes delivered in November, as per Kpler data. December import volumes were the lowest since January 2023, when India's Russian oil imports stood at 1.41 million bpd. In December, oil imports from Russia accounted for 32.9 per cent of India's total oil imports of 4.51 million bpd, followed by Iraq (22 per cent) and Saudi Arabia (15.6 per cent). In November, India had imported 4.52 million bpd of crude, of which, 37.1 per cent came from Russia, the data showed.
- Sokol crude cargoes for India appear to be grappling with a dual problem. At least one of the idling tankers—NS Century—was sanctioned by the United States (US) for dealing in Russian oil above the Group of Seven's (G7) price cap of \$60 per barrel
- According to sources, the tanker was sanctioned while it was already on its way to the Vadinar port. The other major problem that has emerged is in the payment mechanism for Sokol crude.
- **According to trade sources, Sakhalin-1 LLC—an arm of Russian oil major Rosneft—which supplies Sokol crude to IOC, has not been able to secure an account in the United Arab Emirates (UAE) in order to accept payments in dirhams.**
- Given that not all Indian banks are being able to process payments in dollars for Russian crude, particularly in cases where it might be difficult to prove that the oil was bought at a price compliant with the G7 price cap, India's

public sector refiners are now opting to pay in UAE dirhams for such cargoes.

- “The amasement of Sokol-laden tankers around India will most probably see a sudden resolution over the upcoming days. Of the six tankers that were idling around India's coast, two have started to indicate Chinese final destinations.
- As the UAE banking delays of the Sakhalin-I project operator continue, effectively being unable to fully relocate the trading of Sokol cargoes into the relatively calm waters of the Dubai trading world, China might appear as the final solution for some cargoes.

207. With reference to 'Sokol' sometimes found in news, refers to grade of

- a) Bullion
- b) Uranium
- c) Rare earth elements
- d) Crude oil

Answer : (d) Crude oil

Topic 05: North Eastern Development

Finance Corporation Ltd sanctions ₹766.47 crores and disburses ₹547.11 crores for 5338 project in NE Region

- **North Eastern Development Finance Corporation Ltd (NEDFi) plays an important role in facilitating the setting up of new industrial and service sector projects in the NE Region.**
- The Corporation assisted around 5,338 projects, with total sanctions & disbursements of ₹766.47 crore and ₹547.11 crore

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respectively, in diverse sectors - education & training food processing, handlooms & handicrafts, healthcare, hotels & tourism, microfinance etc. between 1st January, 2023 - 30th November, 2023

- For development of the Micro and Small Enterprises (MSE) sector, the Corporation has taken initiative to identify and nurture potential first generation local entrepreneurs and provide finance on easy terms to help them set up viable industrial projects.
- The credit schemes of the Corporation under micro & small enterprises sector are extended at concessional rate of interest. Besides, NEDFi undertakes initiatives/ activities towards promotion and development of MSME and Microfinance sectors in the region
- To assist the grass-root small borrowers in unserved and underserved areas of the Region - "NEDFi Micro Finance Scheme" for wholesale micro-credit to Micro Finance Institutions (MFIs) for on-lending to low-income individuals ; and "NEDFi Micro-Lending Scheme" to provide financial assistance directly to Micro Entrepreneurs, through Business Correspondents – were launched, for income generating activities in farm and non-farm sectors.
- During the period referred, the financial assistance of ₹40.84 crore and ₹1031.49 crore cumulatively was extended under the NMFS; while assistance of ₹52.60 crore was extended to 4265 borrowers under the NMLS. These have enabled improved economic status for more than nine lakh beneficiaries, more than 90% of whom are women.

- NEDFi in collaboration with the Ministry of Development of North Eastern Region (MDoNER) has set up the North East Venture Fund (NEVF), a dedicated venture capital fund, to encourage start-up ventures in the Region.
- The capital commitment to the fund is ₹100 crore (MDoNER ₹45.00 crore, NEDFi ₹30.00 crore & SIDBI ₹25.00 crore).
- The fund generated a lot of enthusiasm among the start-ups from the region. As on 30 November 2023, a total of 67 projects were given investment commitments of ₹98.18 crore
- **North Eastern Development Finance Corporation Ltd (NEDFi) is a Public Limited Company registered under the Companies Act 1956 on 9th August, 1995.**
- **NEDFi provides financial assistance to micro,small, medium and large enterprises for setting up industrial, infrastructure and agri-allied projects in the North Eastern Region and also microfinance through MFI/NGOS.**
- Besides financing the corporation offers Consultancy & Advisory services to the State Governments, Private Sectors and other Agencies.

208. With reference to North Eastern Development Finance Corporation Limited, Consider the following statements:

Statement -I: It is a Public Limited Company registered under the Societies registration act 1860.

Statement -II: It provides financial assistance to micro,small, medium and large enterprises

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for setting up industrial, infrastructure and agri-allied projects in the North Eastern Region.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

Topic 06: Development of Stalled Hydro Electric Projects in Arunachal Pradesh

- For the development of stalled Hydro Power Projects in Arunachal Pradesh, 29 projects of cumulative capacity 32,415 MW were indicated to the Hydro CPSEs (NHPC Ltd, NEEPCO Ltd, SJVN Ltd and THDC Ltd) under Ministry of Power, for taking over as per the basin-wise indication conveyed by the Ministry in December, 2021.
- **NHPC Ltd, NEEPCO Ltd and SJVN Ltd signed Memorandum of Agreement (MoA) with the Government of Arunachal Pradesh on 12th August, 2023, for development of 12**

stalled Hydro Electric Projects (capacity 11,523 MW) in the State.

- Signing of these MoAs and allotment of these projects to Hydro CPSUs would prove to be a significant step towards harnessing the immense hydro-electric potential of Arunachal Pradesh. Development of these projects will contribute towards achieving the declared Nationally Determined Contribution (NDC) target of reaching 500 GW non-fossil energy capacity by 2030. These projects are also expected to create huge employment opportunities in the region and boost the local economy as well as foster skill development and technical expertise in the region.
- NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. **NHPC has also diversified in the field of Solar & Wind energy development etc.**
- **NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956.**
- The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad.
- NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.
- NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹

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10,045.03 crore and an investment base of ₹ 77132.43 crore as on September 30, 2023.

- NHPC's total installed capacity as on 30th Sep 2023 is 7097.20 MW including 1546 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 76 MW from two Solar Power Projects and 50 MW from a Wind Power Project.
- NHPC's hydro share of 6971.20 MW comes to about 14.88% of the country's total installed Hydro capacity of 46850.18 MW.

209. With reference to National Hydroelectric Power Corporation Limited, consider the following statements :

- 1) It was incorporated in 1975 under Companies Act, 1956.
- 2) The company is mandated to organise an integrated and efficient development of power through Conventional and Non-Conventional Sources only in India.
- 3) It also diversified in the field of Solar & Wind energy development.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 07: Inoperative & unclaimed accounts

• **The Reserve Bank of India (RBI) has revised guidelines for classifying accounts and deposits as inoperative accounts and unclaimed deposits by banks.**

- As per the norms, account holders can reactivate their inoperative accounts/ unclaimed deposits by **submitting know your customer (KYC)** documents afresh at all branches, including non-home branches, of banks in which they have an account.

Inoperative account

• **A savings or current account is treated as inoperative, if there are no 'customer induced transactions' in the account for a period of over two years.**

- A customer induced transaction can be a financial transaction initiated by or done at the behest of the account holder by the bank or third party, or a non-financial transaction, or a KYC (know your customer) updation done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank. Around Rs 1-1.30 lakh crore is estimated to be lying in inoperative bank accounts.

Unclaimed deposits:

• **Balances in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as 'unclaimed deposits'.**

- The government recently informed the Parliament that unclaimed deposits of Rs 42,270 crore are lying with the banks as of March 2023.

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- The RBI has asked banks to undertake at least an annual review in respect of accounts, where there are no customer induced transactions for more than a year.
- In cases where there is no explicit mandate to renew the term deposit, banks need to review such accounts if the customers have not withdrawn the proceeds after maturity or transferred these to their savings/current account in order to prevent such deposits from becoming unclaimed.
- Banks should communicate to the account or deposit holders through letters or email or SMS that there has been no operation in their accounts in the last one year.
- The alert messages should invariably mention that the account would become 'inoperative' if no operations are carried out during the next one year and, the account holder would be required to submit KYC documents afresh for reactivating the account in such case.
- For the purpose of classifying an account as inoperative, only customer induced transactions and not bank induced transactions shall be considered.
- There may be instances where the customer has given a mandate like standing instructions (SI)/ auto-renewal instructions and there are no other operations in the savings /current account or the term deposit.
- These transactions shall also be treated as customer-induced transactions. Bank-induced transactions are transactions in the account initiated by the bank such as charges, fees, interest payments, penalties and taxes.

- The classification of an account as inoperative will be for a particular account of the customer and not with reference to the customer.

What will happen to unclaimed deposits?

- Banks must transfer unclaimed deposits to the **Depositor Education and Awareness (DEA) fund maintained by the RBI**. Banks are required to transfer the funds to the DEA fund within three months if an FD remains unclaimed for 10 years or more after maturity.

210. With reference to Inoperative accounts and Unclaimed deposits, Consider the following statements:

- 1) A savings or current account is treated as inoperative, if there are no customer induced transactions in the account for a period of over three years.
- 2) Balances in savings and current accounts which are not operated for 5 years are classified as unclaimed deposits.

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

Answer : (d) Neither 1 nor 2

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Topic 08: RBI proposed easing of norms for dividend payout by banks

- **The Reserve Bank of India (RBI) has proposed to give permission for banks having net non-performing assets (NPAs) ratio of less than 6 per cent to declare dividends.**
 - Currently, banks need to have a NNPA ratio of up to 7 per cent to become eligible for declaration of dividends.
 - The net NPA ratio, for the financial year for which the dividend is proposed, should be less than six per cent.
 - The guidelines have been reviewed in the light of implementation of Basel III standards, the revision of the prompt corrective action (PCA) framework, and the introduction of differentiated banks, the RBI said.
- **Reserve Bank of India had introduced a Prompt Corrective Action Framework (PCA) for Scheduled Commercial Banks in 2002 and the same has been reviewed from time to time based on the experience gained and developments in the banking system.**
- **The objective of the PCA Framework is to enable Supervisory intervention at appropriate time and require the Supervised Entity to initiate and implement remedial measures in a timely manner, so as to restore its financial health.**
 - The PCA Framework is also intended to act as a tool for effective market discipline. The PCA Framework does not preclude the Reserve Bank of India from taking any other action as it deems fit at any time in addition to the

corrective actions prescribed in the Framework.

- NBFCs have been growing in size and have substantial interconnectedness with other segments of the financial system. Accordingly, it has now been decided to put in place a PCA Framework for NBFCs to further strengthen the supervisory tools applicable to NBFCs. **The PCA Framework for NBFCs, as contained in the enclosed Annex, comes into effect from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022.**

211. With reference to Prompt corrective action framework, Consider the following statements :

- 1) Reserve Bank of India had introduced a Prompt Corrective Action Framework for Scheduled Commercial Banks in 2009.
- 2) The objective of the PCA Framework is to enable Supervisory intervention to implement remedial measures in a timely manner, so as to restore its financial health.
- 3) The PCA Framework is not applicable to NBFCs.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

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Topic 09: Exports from labour intensive sectors lagging

- **India's exports from the labor- intensive sector such as textiles, garments, gems and jewelry, and leather exports have slowed despite the free trade agreements (FTAs) in the past as efficient suppliers from China, Vietnam and Bangladesh gained market share in global trade, a report by think tank Global Trade Research Initiative (GTRI) said.**
- Overall goods exports have been on the decline for the better part of the ongoing financial year due to demand slowdown in the west – a key consumer of Indian textile and gems and jewelry exports.
- Property crisis in China has also resulted in slowing of Indian exports.
- The think tank said that among the key reasons for weak exports in these sectors are non-tariff barriers (NTBs) imposed by consumer nations and that India should use the ongoing free trade agreements negotiations to eliminate such barriers.
- NTBs are trade restrictions in the form of regulations or quotas designed to limit imports without the explicit use of tariffs.
- **Earlier this year, Federation of Indian Export Organisations (FIEO) had also said that an analysis of sector-wise export performance for the last five years revealed the troubling pattern that India is experiencing a decline in global market share across labor-intensive sectors.**

- **Federation of Indian Export Organisations, popularly known as FIEO, was set up in 1965 as an Apex Body of Export Promotion Organisations under the ministry of Commerce and Industry.**
- **FIEO is registered under the Societies Registration Act, 1860 with its Headquarters in Delhi, Regional Offices in Delhi, Mumbai, Chennai and Kolkata, and Chapters in Jaipur, Kanpur, Ludhiana, Ahmedabad, Indore, Hyderabad, Kochi, Bangalore, Coimbatore, Bhubaneswar, Ranchi and Guwahati.**
- The organization is ISO 9001:2015 certified and ensures uniform and quality service to its members and associates.
- FIEO has a direct membership of over 30,000. In terms of the Foreign Trade Policy, FIEO has been designated as Registering Authority for status holder exporting firms and other exporters dealing in multi-products.
- **It also issues Certificate of Origin (Non-Preferential) which is required by many countries as proof of origin of the goods. It directly and indirectly serves the interests of over 200,000 exporters from every goods and services sector in the country.**
- FIEO provides the crucial interface between the international trading community of India and the Central and State Governments, financial institutions, ports, railways, surface transport and all engaged in export trade facilitation.
- It serves on the high level committees constituted by the Government of India to

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facilitate trade. It provides vital inputs to the Government on various matters of trade.

212. With reference to Federation of Indian Export Organisation Consider the following statements :

- 1) It was set up in 1965 as an Apex Body of Export Promotion Organisations under the Ministry of Finance.
- 2) It is registered under the Companies act 1956.
- 3) It issues Certificate of Origin which is required by many countries as proof of origin of the goods.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (a) Only one

Topic 10: Infrastructure & Capacity Building

- **The Micro and Small Enterprises Cluster Development Programme (MSE-CDP) was launched in 2003.**
- **The objective of the scheme is to enhance the productivity and competitiveness of Micro and Small Enterprises (MSEs) by extending financial assistance for establishment of 'Common Facility Centers (CFCs)' and creation and upgradation of industrial estates.**

- Establishment of Flatted Factory Complexes is also supported under the scheme.
- Since inception of the scheme, a total of 580 projects have been approved and out of these, 308 projects have been completed.
- Out of the 580 approved projects, 40 projects, with a total project cost of nearly Rs. 560 crore, with Government of India's assistance of Rs. 386 crore were approved during the period from January, 2023 to December, 2023.
- The Ministry of Micro, Small and Medium Enterprises (MSME), Government of India (GoI) has adopted the Cluster Development approach as a key strategy for enhancing the productivity and competitiveness as well as capacity building of Micro and Small Enterprises (MSEs) and their collectives in the country.
- A cluster is a group of enterprises located within an identifiable and as far as practicable, contiguous area or a value chain that goes beyond a geographical area and producing same/similar products/complementary products/services, which can be linked together by common physical infrastructure facilities that help address their common challenges.
- The essential characteristics of enterprises in a cluster are (a) Similarity or complementarity in the methods of production, quality control & testing, energy consumption, pollution control, etc., (b) Similar level of technology & marketing strategies/practices, (c) Similar channels for communication among the members of the cluster, (d) Common market & skill needs and/or (e) Common

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challenges & opportunities that the cluster faces.

213. With reference to Micro and Small Enterprises Cluster Development Programme, consider the following statements:

Statement - I : The Micro and Small Enterprises Cluster Development Programme was launched in the year 2013.

Statement -II: The objective of the scheme is to enhance the productivity of MSME by extending financial assistance for establishment of Common Facility Centers and creation and upgradation of industrial estates.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

Topic 11 : SIPCOT-Singapore to set up India's 1st net zero industrial park

• A comprehensive framework for India's first net zero industrial park, as a result of the collaborative efforts of the Tamil Nadu and Singapore governments, is likely to be finalized in the next one year, said Senthil Raj, Managing Director, SIPCOT (State Industries Promotion Corporation of Tamil Nadu), at the Tamil Nadu Global Investors Meet (TNGIM).

• The framework will guide the establishment of a net zero industrial park, which SIPCOT plans to design and build in the North of Chennai.

• Last year, SIPCOT signed an agreement with the Singapore-India Partnership Office (SIPO) under the Ministry of Trade and Industry (MTI) to cooperate on a sustainable industrial park during the visit of Tamil Nadu Chief Minister and other State ministers and key officials from the Tamil Nadu to Singapore to promote the TNGIM.

Knowledge partners

• The co-operation between SIPCOT and MTI-SIPO brings together Singapore agencies like the Centre for Liveable Cities and JTC Corporation as knowledge partners for SIPCOT, the developer of industrial spaces in Tamil Nadu.

• Conversations have been going on between us. We keep learning from models of parks from several countries, such as Vietnam and Singapore, and trying to figure out how to arrive at our framework. We hope to conclude this in the next one year.

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- Highlighting the net zero framework, Professor Tai Lee Siang, Head of Pillar, Architecture and Sustainable Design, Singapore University of Technology & Design, said the net zero industrial park project could be executed with a green masterplan and the establishment of green buildings that would tackle 'business as usual. Other scopes would be "over" provision of renewable energy at the district and building level and increasing the network effect of a green district to mitigate logistics and supply chain carbon emissions.
- "The issue of climate change can no longer be tackled by increasing green spending without addressing business as usual thoroughly and systematically.
- Earlier, Simon Wong, Singapore High Commissioner to India, said Singapore has been a long-standing partner for Tamil Nadu, and Singapore companies have committed to investing about ₹31,000 crore in Tamil Nadu across high-growth sectors such as sustainability and infrastructure, as well as collaboration in technology and skills.

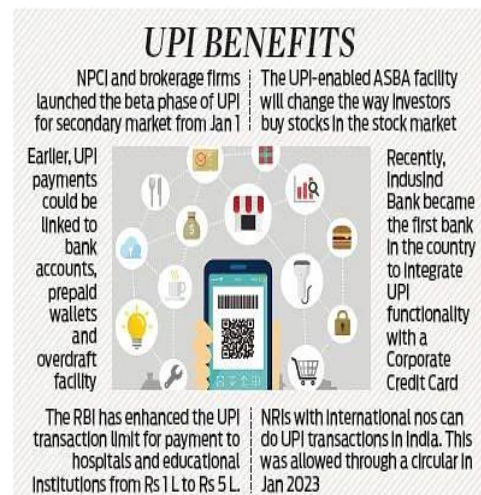
214. Singapore to set up India's first net zero industrial park in which of the following states?

- a) Gujarat
- b) Maharashtra
- c) Telangana
- d) Tamil Nadu

Answer : (d) Tamil Nadu

Topic 12: UPI is now all set to revolutionise payments in stock market

- The Unified Payment Interface (UPI), the digital payment system built by the government of India, is now ready to revolutionise the payment system in the Indian stock market.
- The National Payment Corporation of India (NPCI) in collaboration with brokerage firms and clearing houses has launched the beta phase of 'UPI for Secondary Market' from 1 January.
- UPI for Secondary market is an ASBA (Application Supported by Blocked Amount) like service, where an investor can block their amount used for buying stocks in the secondary market in their bank accounts instead of transferring it to the broker's account. The amount will only be debited by the Clearing Corporations upon trade confirmation during settlement. Clearing Corporations will directly process payouts to these clients on a T+1 basis.



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UPI payments through credit card:

- Earlier, UPI payments could be linked to bank accounts, prepaid wallets, and overdraft facilities.
- Last year, UPI facilitated payments through credit cards. Several public sector and private banks have already launched this facility on RuPay credit cards. The functionality can be availed through registering the credit card with third party UPI apps.
- Cardholders can enroll their active primary cards on UPI and make payments to merchants (P2M transactions) using their credit cards. This facility is free for customers.
- The linking of RuPay credit cards to UPI will ensure that customers will no longer have to carry their credit cards with them at all times for payments
- **Recently, IndusInd Bank became the first bank in the country to integrate UPI functionality with a Corporate Credit Card. Enhanced UPI transaction limit for specified categories:**
 - **The RBI recently enhanced the UPI transaction limit for payment to hospitals and educational institutions from R1 lakh to R5 lakh per transaction.**
 - This, according to the central bank, will help the consumers to make UPI payments of higher amounts for education and healthcare purposes. For normal UPI the transaction limit is up to R1 lakh per transaction.
 - For few specific categories of transaction in UPI like capital markets, collections, insurance, foreign inward remittances the transaction

limit is up to R2 lakh and for Initial Public Offering

- and retail direct scheme the limit is up to R5 lakh per transaction

NRIs can use UPI for domestic transactions:

- **NRIs with international numbers can do UPI transactions in India. NRIs through their NRE/NRO accounts can make UPI payments even through their international mobile numbers. This was allowed through a circular in January 2023. However, such transactions must follow all the FEMA (Foreign Exchange Management Act) and Anti-money laundering regulation.**

215. With reference to UPI payments system ,Consider the following statements :

- 1) NRIs through their NRE/NRO accounts can make UPI payments even through their international mobile numbers.
- 2) IndusInd Bank became the first bank in the country to integrate UPI functionality with a Corporate Credit Card.
- 3) The RBI recently enhanced the UPI transaction limit for payment to hospitals and educational institutions from R1 lakh to R5 lakh per transaction.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (c) All three

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Topic 13: Planning to invest in green deposits? RBI releases latest guidelines to explain key provisions

• In the wake of existential threat that stares at the planet, every institution and individual is urged to do their bit for the environment.

Financial institutions are expected to fund these projects for the betterment of humanity and for the planet we inhabit.

• **Although it is yet not mandatory for the financial institutions such as banks and non-banking financial corporations (NBFCs) to raise green deposits, if they do, they are supposed to follow the framework made by the Reserve Bank of India (RBI).**

• Recently, the RBI released a document giving detailed replies to a set of queries investors may have with regards to green deposits.

• The green deposits can be invested in liquid instruments with maturity up to one year only. But this can be done till the money is invested in green activities/ projects.

• The banks cannot finance green activities/ projects first and raise green deposits later. Besides, the framework is applicable for green deposits raised by banks on or after June 1, 2023.

• **The banks must pay interest on green deposits to their customers. There is no restriction on premature withdrawal of green deposits, however the banks will adhere to the guidelines given in the master circular.**

• Additionally, premature withdrawal will not have any bearing on the activities undertaken

using the proceeds of green deposits. Also, there is no penalty for non-allocation of proceeds towards green activities/ projects.

• Since the activities listed in the framework for green deposits are the same as given in sovereign green bonds, investment in sovereign green bonds — therefore — are covered under the framework.

• Banks are permitted to offer overdraft facilities to their customers against green deposits. However, they are subject to certain instructions given in the RBI circular dated 19 Apr, 2022

• **The framework does not permit green deposits to be denominated in any foreign currency.**

• **The deposits raised under the framework are covered by the Deposit Insurance and Credit Guarantee Corporation.**

216. With reference to Green deposits, Consider the following statements :

1) It is mandatory for financial institutions such as banks and non-banking financial corporations to raise green deposits according to the RBI framework.

2) The banks must pay interest on green deposits to their customers

3) The framework permits green deposits to be denominated in any foreign currency.

How many of the above statements are correct?

a) Only one

b) Only two

c) All three

d) None

Answer : (a) Only one

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Topic 14: NCGTC undertakes loan claims audit

- Bandhan Bank said that the **National Credit Guarantee Trustee Company (NCGTC)** has decided to undertake an audit of loan claims filed by the lender under a guarantee scheme. The bank clarified in an exchange filing that the regulator has not initiated a broader audit. After receiving the first tranche of recovery from the **Credit Guarantee Fund of Micro Units (CGFMU)**, Bandhan Bank had applied for a second tranche of about ₹12.90 billion, the lender said in an exchange filing.
- **CGFMU is a government-established trust fund to ensure payment against default for micro loans extended to eligible small borrowers.**
- **NCGTC, also set up by the government, oversees these guarantee schemes.** The NCGTC has further intimated its decision to conduct a detailed audit of the CGFMU portfolio for the fiscal year 2020-21, the filing showed.
- Subsequent to the Central Budget announcements during the year 2013-14 to set up various credit guarantee funds, a common trustee company in the name and style of **National Credit Guarantee Trustee Company Ltd (NCGTC) was set up by the Department of Financial Services, Ministry of Finance, Government of India to, inter alia, to act as a common trustee company to manage and operate various credit guarantee trust funds.**
- **NCGTC was incorporated under the Indian Companies Act, 1956 on March 28, 2014 with a paid up capital of ₹10 crore.**

- Credit guarantee programmes are designed to share the lending risk of the lenders and in turn, facilitate access to finance for the prospective borrowers.

217. With reference to National Credit Guarantee Trustee Company, Consider the following statements:

Statement - I : It Was set up by the Department of Expenditure, to act as a common trustee company to manage and operate various credit guarantee trust funds

Statement -II: It was incorporated under the Indian Companies Act 1956,with a paid up capital of ₹10 crore.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

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Topic 15: Ministry of Textiles organising hackathon on “Fostering Innovations in Technical Textiles –Hackathon for unleashing creativity in technical textiles” under “BHARAT TEX 2024

- **Bharat Tex 2024 is a prominent international industry platform**, featuring exhibitions, knowledge sessions, thematic discussions, **Government-to-Government (G2G) meetings, Business-to-Business (B2B) networks**, the signing of Memoranda of Understanding (MoUs), product launches, thematic and interactive pavilions and various other activities. The event has been designed to attract multiple stakeholders including top policymakers, global CEOs, international exhibitors and global buyers
- India's textile heritage is legendary, dating back centuries and the country is renowned for its diverse and exquisite range of textiles, techniques and traditions. Bharat Tex 2024 will highlight the richness of Indian textiles and strengthen its image as a custodian of tradition, innovation, and sustainability. It will also celebrate India's reliability as a competitive, sustainable textile manufacturing hub across the entire value chain, from raw materials to end products.
- Representing a rich tapestry of ancient craftsmanship and cutting-edge innovation, the Indian Textile Industry is poised for a bright and dynamic future. With advancements in technology, it thrives as a beacon of versatility across a variety of textiles. A vital contributor to India's economic landscape and a global trendsetter, The Indian Textile Industry

anticipates a future marked by continuous innovation, sustainability, and digital transformation.

National Handloom Development Programme(NHDP)

- **A central sector plan scheme has been formulated for its implementation during the financial year 2021-22 to 2025-26.**
- The scheme will follow a need-based approach for integrated and holistic development of handlooms and welfare of handloom weavers.
- **The scheme will support weavers, both within and outside the cooperative fold including Self Help Groups etc. towards raw material, design inputs, technology upgradation, marketing support through exhibitions, create permanent infrastructure in the form of Urban Haats, marketing complexes etc.**

Components

A. Cluster Development Programme (CDP) (earlier known as Block Level cluster).

B. Handloom Marketing Assistance with special emphasis on uncovered & talented weavers.

C. Infrastructure & Special Projects including Indian Institutes of Handloom Technology (IIHT)-related projects

D. Mega Handloom Cluster [earlier known as Comprehensive Handloom Cluster Development Scheme (CHCDS)]

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218. With reference to National Handloom Development Programme, Consider the following statements :

- 1) It is a central sector plan formulated for its implementation during the financial year 2021-22 to 2025-26.
- 2) The scheme will support weavers, only within the cooperative fold including Self Help Groups
- 3) Cluster Development Programme is one of the components under this program.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 16: Abundant Coal Supply in Domestic Market Results in Declining Coal Price Index

- **Commercial Mining of Coal Blocks has been approved by the Cabinet Committee of Economic Affairs.** In the auction process, the **National Coal Index (NCI)** and **Representative Prices (RP)** would play a very important role. The concept and design of the Index as well as the **Representative Prices have been developed by the Indian Statistical Institute, Kolkata.**
- The present guidelines give the technical details which are to be followed at different

stages of compilation of NCI and RP in conformity with the Standard Operating Procedure (SOP) issued by the Ministry of Coal.

- **NCI is a price index combining the prices of coal from all the sales channels- Notified Prices, Auction Prices and Import Prices.**
- Majority of coal is sold through the Notified Prices. For Non-Coking Coal, **CIL fixes notified prices for each grade.** There is price discrimination as to the Regulated Sector and Non- Regulated Sector (NRS).
- Again, due to cost considerations, different Notified Price dispensation has been made for WCL coal.
- Similarly, SCCL also notifies prices for different grades of coal- with price differentiation between Regulated and Non-Regulated Sectors. In respect of Coking Coal, only certain Subsidiaries of CIL are produced.
- The power of notifying the prices of Coking Coal has been delegated to the Subsidiaries.
- The Notified Prices of each grade of coal for Regulated and NRS and for CIL (Except WCL), WCL and SCCL for Non-Coking Coal and Notified Prices for Coking Coal of different Subsidiaries of different grades-for Regulated Sector as well as NRS would be taken for the purpose of NCI as well as the RP.
- **The National Coal Index (NCI) is a price index that combines coal prices from all sales channels, including Notified Prices, Auction Prices, and Import Prices.**
- **Established with the base year as fiscal year 2017-18, it serves as a reliable indicator of market dynamics, providing valuable insights into price fluctuations.**

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- The National Coal Index has shown a significant decline of 17.54 % in November 2023 at 155.09 points compared to November 2022, where it was at 188.08 points, which indicates a strong supply of coal in the market, with sufficient availability to meet the growing demands.
- Similarly, the NCI for Non-Coking Coal stands at 143.52 points in November 2023, reflecting a decline of 25.07 % compared to November 2022, while Coking Coal stands at 188.39 points in November 2023, with a growth of 5.79% compared to corresponding period of last year.
- The peak of NCI was observed in June 2022 when the index reached 238.83 points, but subsequent months have experienced a decline, indicative of abundant coal in the Indian market.
- Additionally, the premium on coal auctions indicates the pulse of the industry, and the sharp decline in coal auction premium confirms the sufficient coal availability in the market. India's coal industry affirms a substantial stockpile, with coal companies holding impressive Stock. This availability ensures a stable supply for various sectors dependent on coal, significantly contributing to the overall energy security of the nation.
- The downward trend in the NCI signifies a more balanced market, aligning supply and demand. With sufficient coal availability, the nation can not only meet the growing demands but also support its long-term energy requirements, thus building a more resilient

and sustainable coal industry and securing a prosperous future for the nation.



219. With reference to National Coal price Index, consider the following statements :

- 1) It is a price index that combines coal prices from all sales channels, including Notified Prices, Auction Prices, and Import Prices
- 2) It was established with the base year as fiscal year 2017-18, it serves as a reliable indicator of market dynamics, providing valuable insights into price fluctuations.
- 3) It is released for both coking and non-coking coal.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (c) All three

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Topic 17: Pradhan Mantri Anusuchit Jaati Abhuyday Yojana

• **Pradhan Mantri Anusuchit Jaati Abhuyday Yojana (PM- AJAY) is a merged scheme of 03 Centrally Sponsored Scheme namely Pradhan Mantri Adarsh Gram Yojana (PMAGY), Special Central Assistance to Scheduled Castes Sub Plan (SCA to SCSP) and Babu Jagjivan Ram Chhatrawas Yojana(BJRCY).**

• **It has been implemented since 2021-22 with an aim to reduce poverty of the SC communities by generation of additional employment opportunities through Skill development, income generating schemes and other initiatives and to improve socio-economic developmental indicators by ensuring adequate infrastructure and requisite services in the SC dominated villages.**

Broadly, the Scheme has following three components:

- a. **Development of SC dominated villages into an “AdarshGram”.**
- b. **‘Grants-in-aid’ for District/State-level Projects** for socio-economic betterment of SCs that may include creation of infrastructure in SC dominated villages including those elected under Adarsh Gram component, construction of Hostels/Residential schools, Comprehensive Livelihood Projects which may include components such as Skill development, related infrastructure development, financial assistance towards loans taken by beneficiaries for acquisition/creation of assets required for livelihood generation etc.

c. **Construction of Hostels in higher educational institutions** which are top-ranked as per the National Institutional Ranking Framework (NIRF) of Government of India and are funded by the Centre/State/UT Governments either fully or partially. Similarly, construction of hostels in schools which are either fully or partially funded by the Centre/State/UT Governments and recommended by the Ministry of Education

About Adarsh Gram Component {erstwhile Pradhan Mantri AdarshGram Yojana}

e. **The objective of this component is to ensure integrated development of SC majority villages** so that, inter alia, there is:

f. **Adequate infrastructure**

g. **All requisite infrastructures necessary for socio-economic development needs are to be provided under the Scheme.**

h. **Improvement in Socio-Economic Indicators.**

i. **The identified socio-economic indicators, known as Monitor-able indicators, are to be improved so that the disparity between SC and non-SC population is eliminated and the level of indicators is raised to at least that of the National average. More specifically, all BPL SC families should have food and livelihood security, all SC children**

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220. With reference to Pradhan Mantri Anusuchit Jaati Abhyudaya Yojana Consider the following statements:

Statement -I : It is a merged scheme of three Centrally Sponsored Schemes namely Pradhan Mantri Adarsh Gram Yojana , Special Central Assistance to Scheduled Castes Sub Plan and Babu Jagjivan Ram Chhatrawas Yojana.

Statement -II:It has been implemented since 2016-17 with an aim to reduce poverty of the SC communities by generation of additional employment opportunities through Skill development.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

Topic 18: Tai, Goyal discuss diverse industry concerns at US--India TPF meeting

- US Trade Representative Katherine Tai and Commerce & Industry Minister Piyush Goyal co chaired the 14th India-US Trade Policy Forum

on Friday where the two sides discussed ways to address concerns in a number of areas including non-tariff barriers in agriculture and manufacturing, delays in issuance of business visas, intellectual property rights, and a possible bilateral social security pact.

- **TPF is a platform to resolve trade and investment issues between the two countries and increase bilateral economic engagement.**

- **The five focus areas include agriculture, innovation and creativity (intellectual property rights), investment, services, tariffs and non-tariff barriers.**

- India's agenda for the meeting included addressing nontariff barriers for products such as table grapes, mangoes and pharmaceuticals.

- New Delhi also wants fast tracking of business visas as the delay in issuance continues despite the matter being taken up with the US several times. A social security agreement, that would exempt short term visa holders from contributing to social security, is also being pushed by the country.

IMPORT AUTHORISATION

- Tai, on the other hand, has been strongly pursuing the **import authorisation mechanism put in place by India for PCs and tablets** and is keen to know what the country intends to do in the future.

- **The US was India's biggest trading partner in 2022--23** with bilateral trade rising 7.65 per cent to \$128.55 billion from \$119.5 billion in 2021--22.

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221. With reference to Indo-US Trade policy forum, Consider the following statements:

- 1) It is a platform to resolve trade and investment issues between India and the USA.
- 2) It includes five focus areas including agriculture, innovation and creativity, investment, services, tariffs and non-tariff barriers.

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

Answer : (c) Both 1 and 2

Topic 19: PM dedicates to nation infrastructure projects worth more than Rs. 4,000 crores in Kochi, Kerala

- The Prime Minister inaugurated three major infrastructure projects worth more than Rs 4,000s crore in Kochi. **The projects being inaugurated today include New Dry Dock (NDD) at Cochin Shipyard Limited (CSL), International Ship Repair Facility (ISRF) of CSL, and LPG Import Terminal of Indian Oil Corporation Limited at Puthuvypeen, Kochi.**
- **These major infrastructure projects are in line with the Prime Minister's vision to transform India's ports, shipping, and waterways sector, and build capacity and self-sufficiency in it.**

- **The New Dry Dock, built at a cost of about Rs 1,800 crores at the existing premises of Cochin Shipyard Limited (CSL), Kochi, is a flagship project reflecting New India's engineering prowess. This one-of-a-kind 310-meter-long stepped dry dock, with a width of 75/60 meters, depth of 13 meters and a draught of up to 9.5 meters, is one of the largest marine infrastructures in the region.**

- The New Dry Dock project features heavy ground loading which will position India with advanced capabilities to handle strategic assets like future aircraft carriers up to 70,000T displacement as well as large commercial vessels, thus eliminating India's dependency on foreign nations for emergency national requirements.

- The International Ship Repair Facility (ISRF) project, built at a cost of about Rs 970 crores has a ship lift system with a capacity of 6000T, a transfer system, six workstations and a berth of approximately 1,400 meters which can accommodate 7 vessels of 130-meter length simultaneously.

- The ISRF will modernize and expand the existing ship repair capabilities of CSL and will be a step towards transforming Kochi into a global ship repair hub.

- The Indian Oil's LPG Import Terminal at Puthuvypeen, Kochi, built at the cost of about

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Rs 1,236 crores boasts state-of-the-art facilities. With a 15400 MT storage capacity, the terminal will ensure a steady supply of LPG for millions of households and businesses in the region. This project will further strengthen India's efforts towards ensuring accessible & affordable energy for all.

- With the commissioning of these 3 projects, the nation's shipbuilding and repair capacities and the growth of energy infrastructure including ancillary industries will get a boost.

- The projects will also boost EXIM Trade, reduce logistics costs, drive economic growth, build self-reliance and create numerous domestic and international business opportunities

- **The International Ship Repair Facility (ISRF) is India's first fully developed pure ship repair ecosystem which will add 25% capacity of the ship repair industry in the country. Built at an investment of ₹970 crores, it will also provide rapid turnaround for India's Naval and Coast Guard ships during emergency as planned refits. ISRF will add capacity for nearly 80 vessels or more per year.**

- Set up in 42 acres of leased premises of the Cochin Port Authority at Willingdon Island, Kochi, the ISRF will modernise and expand the existing ship repair capabilities of CSL and to transform it as a global ship repair hub and align with Prime Minister's vision of creating

ship repair clusters in India and strengthening India's position in the global maritime space.

- An LPG Import Terminal for IOCL was also inaugurated today at Puthuvypeen, Kochi with a state-of-the-art infrastructure connected with Multi-User Liquid Terminal Jetty through a 3.5 km Cross Country Pipeline. With a storage capacity of 15,400 MT, the terminal aims at achieving a turnover of 1.2 MMTPA.

- The terminal will ensure LPG distribution through road and pipeline transfers, which will directly benefit bottling plants in Kerala and Tamil Nadu.

- It will significantly enhance India's energy infrastructure by ensuring a steady supply of LPG, benefiting millions of households and businesses in and around the region. This project will further strengthen India's efforts towards ensuring accessible & affordable energy for all.

222. The International Ship Repair Facility ,India's first fully developed pure ship repair ecosystem recently launched at which of the following shipyards?

- a) Hindustan shipyard limited
- b) Cochin Shipyard limited
- c) Mazagon dock shipyard limited
- d) Shalimar shipyard limited

Answer : (b) Cochin Shipyard limited

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Topic 20: Union Home Minister and Minister of Cooperation addresses the 71st Plenary Session of the North Eastern Council in Shillong

- The Union Home Minister and Minister of Cooperation said that the government has allocated Rs. 4800 crores for the year 2022-23 to 2025-26 for the Northeast and there is an increase of about 162 percent in the budget.
- The 10 percent Gross Budgetary Support Scheme has greatly benefited the development of the Northeast. An allocation of Rs. 1500 crore has been made in PM-DevINE (Prime Minister's Development Initiative for North Eastern Region) for 2022-23 and Rs. 6600 crores for 2025-26. An Inter-ministerial task force has been formed for agriculture, 8 ropeways have been taken up under the National Ropeway Development Programme, and the budget of the DoNER Ministry has increased by 153 per cent.
- Under the National Edible Oil Mission, Rs. 234 crores have been allocated in the Northeast alone to give priority to palm oil. Along with this, 32 projects worth Rs. 1713 crore have been approved under the Special Infrastructure Development Plan of Northeast.
- Among the achievements of **North Eastern Development Finance Corporation**, schemes worth Rs. 5490 crores have been approved from January 2023 to December 2023. He said that under the SAMBHAV scheme, work is being done to provide basic facilities to 75 Gram Panchayats and councils of 42 districts of 8 states.

- **NEDFi is notified as a Public Financial Institution under Section 4A of the Companies Act 1956 and was registered as an NBFC in 2002 with RBI.**
- The management of NEDFi has been entrusted upon the Board of Directors comprising representatives from shareholder institutions, DoNER, State Governments and eminent persons from the NE Region and outside having wide experience in industry, economics, finance and management.
- NEDFi provides financial assistance to micro, small, medium and large enterprises for setting up industrial, infrastructure and agri-allied projects in the North Eastern Region of India and also Microfinance through MFI/NGOs.
- **Besides financing, the Corporation offers Consultancy & Advisory services to the state Governments, private sectors and other agencies. We conduct sector or state specific studies under its Techno-Economic Development Fund (TEDF) and is the designated nodal agency for disbursement of Govt. of India incentives to the industries in the North-East India under North-East Industrial and Investment Promotion Policy 2007 (NEIIPP 2007).**
- Our promotional activities include NEDFi Convention Center, NEDFi Pavillion, Promotion of craftsector etc.

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223. With reference to North Eastern Development Finance Corporation, Consider the following statements:

- 1) It is notified as a Public Financial Institution under Section 4A of the Companies Act 1956
- 2) It was registered as an NBFC in 2002 with RBI.
- 3) It is the designated nodal agency for disbursal of Govt. of India incentives to the industries in the North-East India

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (c) All three

Topic 21: The upcoming budget set to be revealed on February 1 by Finance Minister Nirmala Sitharaman is going to be an interim budget owing to the elections ahead.

- During an election year, the incumbent government cannot present a full Union budget. Therefore, the finance ministers instead present an interim Budget that covers the government's expenses and revenues for a short period until a new government is elected and takes charge.
- An Interim Budget can be defined as a temporary financial statement presented by the government of India during an election year.

- The presentation of an interim budget follows the same schedule as the Union budget would in a regular financial year. Therefore, it should be presented on February 1, so it can be put into action by the beginning of the financial year in April.

- **The interim Budget includes estimates for the government's expenditure, revenue, fiscal deficit, financial performance and projections for the coming months.**

- **No major policy announcements** that can burden the next government can be presented in the interim Budget. The Election Commission of India's code of conduct does not allow the interim Budget to include any major scheme in the Interim Budget as it could influence the voters.

- **There is no constitutional provision for an interim budget.** However, it has become a common practice for outgoing governments ahead of elections. A ruling government can alternatively choose to obtain the necessary funds for expenses through the vote-on-account provision instead of presenting an interim budget.

- An interim budget is similar to a full budget but only has projections for a few months, as opposed to a full financial year. **A vote-on-account deals specifically with expenditure and can be passed by Parliament without a formal discussion.**

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224. Consider the following statements:

1. Provisions related to the Interim budget provided in the Indian Constitution.
2. An Interim Budget can be presented by the government of India during an election year.
3. The interim Budget includes estimates for the government's expenditure, revenue, fiscal deficit, financial performance and projections for the coming months.

How many of the above statements are correct?

- a. Only one
- b. Only two
- c. All three
- d. None

Answer : (b) Only two

Topic 22: In a move to bolster its maritime arbitration services, India will launch the India International Maritime Arbitration Centre (IMAC) in the financial capital Mumbai.

- **In a move to bolster its maritime arbitration services, India will launch the India International Maritime Arbitration Centre (IMAC) in the financial capital Mumbai.**
- **It is required because, for instance, the ship owners belong to a different country and the person leasing the ship is from another country. Any dispute arising**

between them can be resolved within this centre.

- **India International Maritime Arbitration Centre (IMAC) will provide a range of dispute resolution services, including mediation, arbitration, and hybrid mechanisms.** The centre will be established under the stewardship of the Indian Maritime University's Mumbai Port Campus and will be **funded by the Indian Ports Association (IPA) and Cochin Shipyard Limited (CSL).**

- **Gujarat International Maritime Arbitration Centre (GIMAC) is the first centre of its kind in the country that will manage arbitration and mediation proceedings with disputes related to the maritime and shipping sector.**

- This international body will be akin to the London Maritime Arbitrators Association (LMAA) and the Tokyo Maritime Arbitration Commission (TOMAC). **This body will also be free from compulsory appointment by the government or public sector undertakings (PSUs) to provide impartial oversight and governance for fair and equitable dispute resolution processes within the maritime sector.**

Indian Ports Association (IPA)

- Indian Ports Association (IPA) was constituted in **1966 under Societies Registration Act, primarily with the idea of fostering growth and development of all Major Ports** which are under the **supervisory**

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control of Ministry of Ports, Shipping and Waterways.

- Over the years, IPA has consolidated its activities and grown strength by strength and is considered to be a think tank for the Major Ports with the ultimate goal of integrating the maritime sector.

Cochin Shipyard Limited

Cochin Shipyard was **incorporated in the year 1972 as a fully owned Government of India company.** In the last three decades the company has emerged as a forerunner in the Indian Shipbuilding & Ship repair industry. This yard **can build and repair the largest vessels in India.**

225. With reference to the India International Maritime Arbitration Centre(IMAC), consider the following statements:

1. IMAC is the first center of its kind in the country that will manage arbitration and mediation proceedings with disputes related to the maritime and shipping sector.
2. IMAC is funded by the Government of India and the International Maritime Organisation.

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

Answer : (d) Neither 1 nor 2

Topic 23: DRI seizes alloy containing 16.67 kg gold and 39.73 kg silver worth over Rs. 10 crore, at FPO Delhi in Operation Black Gold

- Continuing its fight against smuggling of gold into the country, the Directorate of Revenue Intelligence (DRI) officers developed an intelligence and intercepted seven consignments of “Electric Current/Potential Metres” declared as “Current Guiao Machine”, which had arrived from Hong Kong at the Foreign Post Office, New Delhi.
- Upon examination, the said electric metres were found to be functional, having genuine populated circuit boards. However, on preliminary examination, these appeared to be unusually heavy.
- The outer covers of these 56 electric metres were painted black. On scratching the black paint of these covers, white-colour metal was noticed, similar to steel. However, analysis by spectrometer revealed that these covers were made of alloy of Gold and Silver, roughly in the ratio of 30:70.
- **The Directorate of Revenue Intelligence is the apex anti-smuggling agency of India, working under the Central Board of Indirect Taxes & Customs, Ministry of Finance, Government of India.**
- **It is tasked with detecting and curbing smuggling of contraband, including drug trafficking and illicit international trade in wildlife and environmentally sensitive items, as well as combating commercial**

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frauds related to international trade and evasion of Customs duty.

- The Central Excise and Customs administration, which was previously deployed during the British Rule mainly for the collection of revenue, was called upon, in the wake of independence, to shoulder the responsibility of guarding the tariff wall along the country's vast coastline and land frontiers.
- The Directorate of Revenue Intelligence was thus constituted on 4th December 1957, for dealing exclusively with the work relating to the collection and study of information on smuggling activities and the deployment of all anti-smuggling resources at the all India level, besides arranging training for the intelligence and Investigation officers of the Custom Houses and Central Excise Collectorates deployed on similar work.

226. With reference to Directorate of Revenue Intelligence, consider the following statements:

Statement -I: The Directorate of Revenue Intelligence is the apex anti-smuggling agency of India, working under the Narcotics control bureau, Ministry of Home affairs.

Statement -II: It is tasked with illicit international trade in wildlife and environmentally sensitive items, as well as combating commercial frauds related to international trade and evasion of Customs duty.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

Topic 24: India negotiating trade facilitation pact with 10 countries currently: CBIC chairman

- **In a bid to facilitate faster customs clearance for traders, India is currently negotiating Mutual Recognition Agreements (MRAs) with 10 countries**, Central Board of Indirect Taxes and Customs (CBIC) chairman Sanjay Agarwal said while speaking at the 'International Customs Day 2024' in New Delhi.
- MRAs are a significant trade policy instrument within the framework of the **World Trade Organization (WTO)**.
- **MRA is an arrangement aimed at providing reciprocal benefits to accredited and trusted exporters of both the signatories in the clearance of goods by the Customs authorities of the importing country.**

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- **At present, India has operational MRAs with four countries including the US, UAE, and Australia.**
- The acknowledgement of Authorised Economic Operators (AEOs) by multiple parties is a fundamental aspect of the World Customs Organization's SAFE Framework of Standards.
- This framework aims to enhance and streamline global trade by fortifying supply chain security from end to end, all the while fostering increased trade facilitation on a global scale.
- The initiatives of the Customs department like Faceless Assessment and Single Window Clearance need to evolve with the overall objective of growth of trade as every partner needs to collaborate to help India's GDP surpass \$5 trillion by 2027-28.
- Many initiatives taken by the Customs department such as Direct Port Delivery, Single Window Clearance, AEO Scheme need to evolve with the overall objective of growth of trade and business.
- **The Customs' Single Window Interface for Facilitating Trade (SWIFT) project was implemented in 2016 aimed at streamlining processes for importers by eliminating the need for separate declarations with government agencies.**
- **SWIFT allows importers and exporters, the facility to lodge their clearance documents online at a single point only.** Required permissions from other regulatory agencies are obtained online without the trader having to approach these agencies separately.

227. With reference to Mutual Recognition Agreements, consider the following statements:

Statement -I: It is an arrangement aimed at providing reciprocal benefits to accredited and trusted exporters of both the signatories in the clearance of goods by the Customs authorities of the importing country.

Statement -II: At present, India has operational MRAs with ten countries including the US, UAE, and Australia.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

Topic 25: India negotiating trade facilitation pact with 10 countries currently: CBIC chairman

- **In a bid to facilitate faster customs clearance for traders, India is currently negotiating Mutual Recognition Agreements**

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(MRAs) with 10 countries, Central Board of Indirect Taxes and Customs (CBIC) chairman Sanjay Agarwal said while speaking at the 'International Customs Day 2024' in New Delhi.

- MRAs are a significant trade policy instrument within the framework of the **World Trade Organization (WTO)**.

- **MRA is an arrangement aimed at providing reciprocal benefits to accredited and trusted exporters of both the signatories in the clearance of goods by the Customs authorities of the importing country.**

- **At present, India has operational MRAs with four countries including the US, UAE, and Australia.**

- The acknowledgement of Authorised Economic Operators (AEOs) by multiple parties is a fundamental aspect of the World Customs Organization's SAFE Framework of Standards.

- This framework aims to enhance and streamline global trade by fortifying supply chain security from end to end, all the while fostering increased trade facilitation on a global scale.

- The initiatives of the Customs department like Faceless Assessment and Single Window Clearance need to evolve with the overall objective of growth of trade as every partner needs to collaborate to help India's GDP surpass \$5 trillion by 2027-28.

- Many initiatives taken by the Customs department such as Direct Port Delivery, Single Window Clearance, AEO Scheme need to evolve with the overall objective of growth of trade and business.

- **The Customs' Single Window Interface for Facilitating Trade (SWIFT) project was implemented in 2016 aimed at streamlining processes for importers by eliminating the need for separate declarations with government agencies.**

- **SWIFT allows importers and exporters, the facility to lodge their clearance documents online at a single point only.**

Required permissions from other regulatory agencies are obtained online without the trader having to approach these agencies separately.

228. With reference to Mutual Recognition Agreements, consider the following statements:

Statement -I: It is an arrangement aimed at providing reciprocal benefits to accredited and trusted exporters of both the signatories in the clearance of goods by the Customs authorities of the importing country.

Statement -II: At present, India has operational MRAs with ten countries including the US, UAE, and Australia.

Which one of the following is correct in respect of the above statements?

a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I

b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I

c) Statement - I is correct but Statement - II is incorrect

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d) Statement - I is incorrect but Statement - II is correct

Answer : (c) Statement - I is correct but Statement - II is incorrect

Topic 26: Digi Yatra participation purely voluntary; data can be collected only after passenger's consent

- Civil Aviation Minister Jyotiraditya Scindia has affirmed that participation in Digi Yatra, the digital initiative aimed at enhancing air travel experience, is entirely voluntary for passengers. Airport personnel have been instructed to gather data for the application only with the explicit consent of passengers.
- This assurance comes in response to concerns raised by Rajya Sabha member Saket Gokhale regarding the collection of biometric data for Digi Yatra without passengers' consent.
- **Digi Yatra, designed to facilitate contactless and seamless movement of passengers at airports through Facial Recognition Technology (FRT), is currently operational at a minimum of 13 airports for domestic travellers.**
- Digi Yatra is designed to offer passengers a hassle-free air travel experience and is entirely voluntary.
- Consent of passengers is a prerequisite for taking face biometric on kiosk based registration. Further, the data is automatically purged from the airport system after 24 hours of departure of the flight.
- Data shared by passengers for Digi Yatra is securely stored in an encrypted format. To

utilise the service, passengers must register their details on the DigiYatra app using Aadhaar-based validation and a self-image capture.

- **The DigiYatra biometric boarding system is being rolled out at full scale for all domestic airlines in a phased manner, covering checkpoints for domestic travel. Vistara Airlines and AirAsia are the two airlines that are currently integrated with DigiYatra.**

- Upon arrival at the airport, passengers scan their boarding pass, and the credentials are verified by the airport's facial recognition system at the e-gate.

- Once identity validation is complete, passengers can proceed through the e-gate and follow standard security procedures to board their flight.

- **The Digi Yatra Foundation, a not-for-profit organisation, serves as the nodal body for Digi Yatra, overseeing its implementation and operation.**

229. With reference to Digi yatra, consider the following statements:

1) It is designed to facilitate contactless and seamless movement of passengers at airports through Facial Recognition Technology (FRT).

2) Currently it is operational at all airports in India for domestic travellers.

3) The Digi Yatra Foundation, a not-for-profit organisation, serves as the nodal body for Digi Yatra, overseeing its implementation and operation.

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How many of the above statements are incorrect?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 27: Steel trade deficit widens to ₹8,888 crore, highest in recent years

- **The World Steel Association (worldsteel) is a non-profit organisation with headquarters in Brussels, Belgium. A second office in Beijing, China, opened in April 2006.**

- **Worldsteel is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country.**

- **Worldsteel represents steel producers, national and regional steel industry associations, and steel research institutes. Members represent around 85% of global steel production.**

- **It was founded as the International Iron and Steel Institute on 10 July 1967. It changed its name to the World Steel Association on 6 October 2008. The association celebrated its 50th anniversary in 2017.**

- **To act as the focal point for the steel industry providing global leadership on all major strategic issues impacting the industry, particularly focusing on economic, environmental and social sustainability.**

- **Deliver benchmarking analysis and drive global improvement initiatives in the areas of environmental protection, technology, safety and people development.**
- **Promote global market development opportunities for steel and promote steel to the world at large.**
- **Provide on a timely basis world-class economic data and analysis on the global steel industry and its value chain, as well as assessments on life cycle aspects of steel.**
- **Increase awareness, understanding and support for the steel industry amongst all external stakeholders and key target audiences worldwide.**
- **Promote market competition that is free of government interventions preventing fair trade.**

230. With reference to The World Steel Association, consider the following statements:

Statement -I: It is an intergovernmental organisation with headquarters in Brussels, Belgium

Statement -II: It is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country and Members representing around 85% of global steel production.

Which one of the following is correct in respect of the above statements?

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- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer : (d) Statement - I is incorrect but Statement - II is correct

Topic 28: HC upholds anti-profiteering provisions of GST

- THE Delhi High Court bench, led by Acting Chief Justice Manmohan and Justice Dinesh Kumar Sharma, upheld constitutional validity of anti-profiteering provisions in the goods and services tax Act.
- This decision came following petitions from over 100 companies, including Hindustan Unilever Ltd, Patanjali Ayurved, Jubilant Foodworks, and Phillips India, challenging these provisions. The court underscored Section 171 of the GST Act, which mandates that any benefits from tax reductions must be passed on to consumers through corresponding price reductions.
- This provision is viewed as a measure for consumer welfare introduced in the public interest.
- Quantum profiteering for companies will be decided to address the issue of cost escalation, skewed ITC situations and erroneous

application of power. Accordingly, benefit will be available only after addressing the issue on merits and removing the possibility of arbitrary exercise of power.

- **The National Anti-profiteering Authority (NAA) was established under section 171 of the Central Goods and Services Tax Act, 2017.**

- The NAA was set up to monitor and to oversee whether the reduction or benefit of input tax credit is reaching the recipient by way of appropriate reduction in prices.

- National Anti-profiteering Authority (NAA) is therefore primarily constituted by the central government to analyse whether input tax credits availed by any registered person or the reduction in the tax is passed onto the consumer and he/she is protected from random price increase for self-interests in the name of GST.

- **The National Anti-profiteering Authority comprises a five-member committee, consisting of, a Chairman (equivalent to a rank of secretary in the government), four technical members (present/former commissioners of State tax or central tax departments).**

- The Additional Director General of Safeguards under the Central Board of Indirect Taxes and Customs (CBEC) would be the Secretary to NAA.

- **NAA has the authority to deregister an entity or business if it fails to pass on the benefit of lower taxes under GST to the customer.**

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231. With reference to the National Anti-profiteering Authority, Consider the following statements:

- 1) It was established under the Competition Commission act.
- 2) It comprises a five-member committee, consisting of a Chairman and four technical members.
- 3) It has the authority to deregister an entity or business if it fails to pass on the benefit of lower taxes under GST to the customer.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 29: Centre plans to replace the Indian Stamp Act, 1899 with a new law

- The Centre has **proposed repealing the Indian Stamp Act, 1899** and bringing in a new law for the stamp duty regime in the country. Recently the Ministry of Finance invited suggestions on the draft 'Indian Stamp Bill, 2023' from the public.
- Because of large scale changes in the usage of the instruments since the Indian Stamp Act, 1899 was introduced, a need to amend a good number of provisions of this Act has been felt for quite some time. **The Law Commission in**

its 67th report submitted in 1976 has made extensive recommendations in this regard.

- **A stamp duty is essentially a government tax, which is levied to register documents,** like an agreement or transaction paper between two or more parties, with the registrar.
- Usually, the **amount specified is fixed based on the document's nature** or is charged at a certain percentage of the agreement value stated in the document.
- Stamp duties **can be levied on bills of exchange, cheques, promissory notes, bills of lading, letters of credit, policies of insurance, transfer of shares, debentures, proxies and receipts.**
- Accepted as **valid evidence in a court of law**, stamp duties are **levied by the Centre but appropriated by the concerned states** within their territories under **Article 268 of the Constitution.**
- Stamp duties on instruments other than those mentioned in Entry 91 of the Union List above are levied by the States as per Entry 63 of the State List. **Provisions other than those relating to rates of duty fall within the legislative power of both the Union and the States by virtue of Entry 44 of the Concurrent List.** Stamp duties on all the instruments are collected and kept by the Concerned States.

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232. With reference to the Stamp duties, consider the following statements:

1. Stamp duties are levied by the Centre but appropriated by the concerned states within their territories under Article 268 of the Constitution.
2. Provisions other than those relating to rates of duty fall within the legislative power of states.
3. Stamp duties can be levied on bills of exchange and promissory notes.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 30: RBI's Self-Regulatory Organisations (SROs) norms, a positive step

- Self Regulation, which is above self interest, is in consonance with the 'public interest' theory of regulation. A quick review of finance literature reveals that SROs are voluntary associations of firms belonging to the same industry class which enunciate and implement rules and standards relating to the memberfirms' conduct.
- SROs are empowered by the government or the regulator/s to enforce self regulation on its members.

- Some of the prominent voluntary associations in the Indian financial sector are Indian Banks' Association (IBA), Fixed Income Money Market and Derivatives Association of India, Association of Mutual Funds in India (AMFI), FEDAI, National Federation of Urban Cooperative Banks and Credit Societies Limited and Microfinance Institutions Network (MFIN).
- These associations ensure, to various extents, their members' compliance with regulatory standards. Some even frame policies and undertake public awareness programmes.
- MFIN is the first association of the Non-Banking Finance Companies - Microfinance Institutions to obtain RBI recognition as an SRO in 2014. While Securities and Exchange Board of India set up the Registrars Association of India as an SRO for registrars to issue and share transfer agents, it asked AMFI to "act" like an SRO in May 2023.
- **IBA was established in 1946 with 22 members. Any bank, corporation, company or society carrying on business of banking in India and governed by the Banking Regulation Act, 1949 can be an ordinary member of IBA.**
- **As per its website, IBA has 135 ordinary members comprising 12 public sector banks (PSBs), 21 private banks, 19 payment banks, small finance banks and local area banks, 44 foreign banks operating in India and 39 co-operative banks.**
- Besides, it has 111 associates comprising several banking and non-banking entities. Thus, IBA covers a wide spectrum of financial sector

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entities. However, the banking sector is paramount in its working and functions.

- Although IBA is a “premier service organisation”, hitherto it is not a “public authority”, and the Right to Information (RTI) Act doesn’t apply to it. IBA has several departments to monitor various banking activities. It also carries out wage negotiations for PSB employees.

233. With reference to Indian Banks association, consider the following statements:

- 1) It was established in 1946 with 22 members.
- 2) Any bank, corporation, company or society carrying on business of banking in India and governed by the Banking Regulation Act, 1949 can be an ordinary member of IBA.
- 3) It is a “public authority” and the Right to Information (RTI) Act applies to it.
- 4) It has 135 ordinary members comprising only 12 public sector banks.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer : (b) Only two

Topic 31: Unhappy with lower yield, Western UP cane farmers may partly shift to maize

- Demand for maize will remain as ethanol makers are not able to procure the grain even when they are ready to pay ₹2,300/quintal and I have decided to shift a portion of my sugarcane field to maize next year.

- Many farmers in western Uttar Pradesh complain that the yield of sugarcane this year has dropped by 10-13 percent and they perceive the popular variety CO-0238 to be responsible for this drop.

- Sugarcane, an important cash crop of India, supports the livelihood of 35 million farmers, 15 million agricultural labourers, five lakh skilled and semi-skilled workers. The subtropical region of India, was known for its low sugarcane production, productivity and sugar recovery.

- The low sugarcane production is due to low productivity (50.53 t/ha in the sub-tropical States vs. 71.67 t/ha in tropical States) and low sugar output is due to low sugar recovery (8.8% vs. 9.9%) both of which could be attributed to extremes of weather prevailing in the region.

- Though sugarcane is profitable, prices are not increasing the way it should. On the other hand, there is no maize available in our area even though agents of a distillery are searching for it and offering ₹2,300/quintal (as against MSP of ₹2,090).

- Though farmers think CO-0238 variety cane has not yielded good this year, Bakshi Ram, the breeder who has developed the variety, said the weather was to be blamed for the low productivity. “It is not due to variety.

- The climatic conditions that prevailed in April-May 2023 in western UP had reduced the yield and the other areas where the CO-0238 variety has been grown have not been affected.

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- Of the above varieties Co 0238 is increasingly popular among farmers and sugar mills not only across the zone for which these were released but also outside the zone in North India due to their higher yield and higher sugar recovery in comparison to the existing standards / varieties. The impact of Co 0238 on cane yield and sugar recovery per cent in sub-tropical states was assessed during 2014-15 to 2018-19 with 2013-14 as base year.

234. CO-0238 sometimes in the news is a popular variety of which of the following crops?

- a) Maize
- b) Sugarcane
- c) Wheat
- d) Cotton

Answer : (b) Sugarcane

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235. Consider the following Countries:

- 1) Norway
- 2) Sweden
- 3) Iceland
- 4) Switzerland

How many of the above Countries are members of The European Free Trade Association?

- a) Only one
- b) Only two
- c) Only three
- d) None

Answer: (c) Only three

In News: India seeks commitment to invest from Switzerland under EFTA pact

Explanation:

- India has sought investment commitments from Switzerland under the proposed free trade agreement with the four-nation EFTA bloc.
- **The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway and Switzerland. The official also said negotiations for the pact are at an advanced stage and both sides are trying to conclude it fast. Hence option (c) is correct.**
- EFTA was founded by the Stockholm Convention in 1960. Relations with the EEC, later the European Community (EC) and the European Union (EU), have been at the core of

EFTA activities from the beginning. Since the beginning of the 1990s, EFTA has actively pursued trade relations with third countries in and beyond Europe. Read more about EFTA through the years.

- The European Free Trade Association (EFTA) is an intergovernmental organisation set up for the promotion of free trade and economic integration to the benefit of its four Member States – Iceland, Liechtenstein, Norway and Switzerland – and the benefit of their trading partners around the globe.
- The four EFTA States are competitive in several sectors vital to the global economy and score among the highest in the world in competitiveness, wealth creation per inhabitant, life expectancy and quality of life.
- Switzerland is a world leader in pharmaceuticals, biotechnology, machinery, banking and insurance.
- Liechtenstein, like Switzerland, is highly industrialised and specialised in capital-intensive and Research & Development driven technology products.
- The Icelandic economy benefits from renewable natural resources, not least rich fishing grounds, and has increasingly diversified into other industries and services. Abundant natural resources also contribute significantly to Norway's economic strength, including oil and gas exploration and production, and fisheries, as well as important service sectors such as maritime transport and energy-related services.

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236. With reference to Rebate of State and Central Taxes and Levies (RoSCTL) scheme, consider the following statements:

- 1) It is a Ministry of Textiles scheme to compensate for the State and Central Taxes and Levies in addition to the Duty Drawback Scheme on export of apparel and garments.
- 2) The present extension of this scheme up to 2026 helps in enhancing export competitiveness of garments and made-ups sectors.
- 3) The scheme will be implemented by the Department of Revenue with end-to-end digitisation.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

In News: Cabinet approves continuation of Scheme for Rebate of State and Central Taxes and Levies for export of Apparel/Garments

Explanation:

- The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved the continuation of Scheme for Rebate of State and Central Taxes and Levies (RoSCTL) for export of Apparel/Garments and Made ups upto 31st March 2026.
- Continuation of Scheme for the proposed duration of two (2) years will provide a stable

policy regime which is essential for long term trade planning, more so in the textiles sector where orders can be placed in advance for long term delivery.

- **Rebate of State and Central Taxes and Levies (RoSCTL) scheme is a Ministry of Textiles scheme for exports under Chapters 61, 62 and 63 of Customs Tariff. Hence statement 1 is correct.**

- The continuation of RoSCTL will ensure predictability and stability in policy regime, help remove the burden of taxes and levies and provide level playing field on the principle that “goods are exported and not domestic taxes”

- **The Union Cabinet had given approval of the scheme up to 31.03.2020 and further approval was given for continuation of RoSCTL till 31st March 2024. The present extension upto 31st March 2026 helps in enhancing export competitiveness of garments and made-ups sectors. Hence statement 2 is correct.**

- It makes apparel/garments and Made ups products cost-competitive and adopt the principle of zero-rated export. **The other textile products (excluding Chapter 61, 62 and 63) not covered under the RoSCTL, are eligible to avail the benefits under RoDTEP along with other products**

- RoSCTL has been an important policy measure and has helped in enhancing competitiveness of Indian exports of apparel and made ups which are value added and labour intensive segments of the Textile Value Chain.

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- Continuation of Scheme for further duration of two (2) years will provide a stable policy regime which is essential for long term trade planning, more so in the textiles sector where orders can be placed in advance for long term delivery.

- **The scheme will be implemented by the Department of Revenue with end-to-end digitisation for issuance of transferrable Duty Credit Scrip, which will be maintained in an electronic ledger in the customs system.**Hence statement 3 is correct.

- Revised guidelines for continuation and implementation of the RoSCTL scheme will be prepared by the Ministry of Textiles in consultation with the Department of Revenue with necessary flexibilities to fine tune the operational details, implementation modalities and scheduling.

237. Consider the following:

- 1) Dairy processing and product diversification
- 2) Meat processing and product diversification
- 3) Animal Feed Plant
- 4) Breed multiplication farm
- 5) Agri-waste management
- 6) Veterinary vaccine

How many of the above sectors are incentivised under the Infrastructure Development Fund scheme?

- a) 1,2,4 and 5 only
- b) 1,3,5 and 6 only
- c) 2,3,4 and 5 only
- d) 1,2,3,4,5,6

Answer: (d) 1,2,3,4,5,6

In News: Cabinet approves extension of Animal Husbandry Infrastructure Development Fund

Explanation:

- The Union Cabinet chaired by Prime Minister approved the continuation of Animal Husbandry Infrastructure Development Fund (AHIDF) to be implemented under Infrastructure Development Fund (IDF) with an outlay of Rs.29,610.25 crore for another three years up to 2025-26.

- **The scheme will incentivize investments for Dairy processing and product diversification, Meat processing and product diversification, Animal Feed Plant, Breed multiplication farm, Animal Waste to Wealth Management (Agri-waste management) and Veterinary vaccine and drug production facilities.**Hence option(d) is correct.

- Government of India will provide 3% interest subvention for 8 years including two years of moratorium for loan up to 90% from the scheduled bank and National Cooperative Development Corporation (NCDC), NABARD and NDDDB. The eligible entities are individuals, Private Companies, FPO, MSME, Section 8 companies. Now the Dairy Cooperatives will also avail benefits for modernization, strengthening of the dairy plants.

- Government of India will also provide credit guarantee to the MSME and Dairy Cooperatives up to the 25% of the credit borrowed from the Credit Guarantee Fund of Rs.750 crore.

- The AHIDF has so far created an impact by adding 141.04 LLPD (Lakh Ltr. Per Day) of milk

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processing capacity, 79.24 lakh metric ton of feed processing capacity and 9.06 Lakh metric ton of meat processing capacity by adding to the supply chain since the inception of the scheme. The scheme has been able to increase processing capacity by 2-4% in the dairy, meat and animal feed sector.

- Animal Husbandry sector presents an opportunity for the investors to invest in the Livestock sector making this sector a lucrative one ranging from value addition, cold chain and integrated units of Dairy, Meat, Animal Feed units to technologically assisted Livestock and Poultry farms, Animal Waste to wealth Management and Setting up of Veterinary Drugs/ Vaccine units.

- After inclusion of new activities like technologically assisted breed multiplication farms, strengthening of veterinary drugs and vaccine units, Animal waste to wealth management, the scheme will exhibit a huge potential for the upgradation of infrastructure in Livestock sector.

- The scheme will be a channel towards employment generation directly and indirectly to 35 lakh people through entrepreneurship development and aims for wealth creation in the livestock sector. So far, the AHIDF has benefited directly /indirectly approximately 15 lakh farmers.

- AHIDF is emerging as a path towards achieving the Prime Minister's goal of doubling farmers' income, tapping the livestock sector by bringing the private sector investment, bringing in the latest technologies for processing and value addition, and last but not

the least contributing to the Nation's economy by promoting the export of Livestock products.

- Such investments in processing and value addition infrastructure by eligible beneficiaries would also promote export of these processed and value- added commodities.

- Thus investment by incentivisation in AHIDF would not only leverage private investment 7 times but would also motivate farmers to invest more on inputs thereby driving higher productivity leading to increase in farmers income.

238. With reference to the Coal Mines Provident Fund Organisation, consider the following statements:

Statement -I: It has been entrusted with the responsibility of administering the Coal Mines Provident Fund and Miscellaneous Provision Act, 1948 and different schemes.

Statement -II: It is an autonomous organisation governed by a Board of Trustees and functions under the overall supervision of the Ministry of Finance.

Which one of the following is correct in respect of the above statements?

a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I

b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I

c) Statement - I is correct but Statement - II is incorrect

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d) Statement - I is incorrect but Statement - II is correct

Answer: (c) Statement - I is correct but Statement - II is incorrect

In News: Union Minister of Coal, Mines and Parliamentary Affairs Shri Pralhad Joshi launches C-CARES, web portal of CMPFO

Explanation:

- Union Minister of Coal, Mines and Parliamentary Affairs Shri Pralhad Joshi launched a web portal of CMPFO namely C-CARES developed and designed by the Centre for Development of Advanced Computing (C-DAC), an R&D organisation under the Ministry of Electronics and Information Technology on 31st January, 2024.
- This marks a significant leap in the digitization journey of CMPFO aiming to address the long-standing issue of digitising its records and work processes.
- **Coal Mines Provident Fund Organization (CMPFO) is an autonomous organisation under the aegis of Ministry of Coal established in the year 1948 for administering Provident Fund and Pension schemes for the purpose of providing social security to the coal sector workers.**
- The Organization is presently rendering services to about 3.3 lakh Provident Fund subscribers and 6.1 lakh pensioners of coal sector.
- At present, CMPFO processes settlement claims of Provident Fund subscribers and pensioners manually. With the launch of the portal, settlement of PF and pension claims will

now be processed and settled online. It will facilitate faster processing, transparency in operations, better record management and monitoring. It will also instil confidence in the subscribers and pensioners.

- **The Coal Mines Provident Fund Organisation has been entrusted with the responsibility of administering the Coal Mines Provident Fund and Miscellaneous Provision Act, 1948 and different schemes framed there under.**Hence statement 1 is correct.

- **It is an autonomous organisation governed by a Board of Trustees and functions under the overall supervision of the Ministry of Coal, Government of India.**Hence statement 2 is incorrect.

- The project, which was awarded to C-DAC in March 2023, is a comprehensive solution framework to deal with operational and software issues. The portal, C-CARES, will allow CMPF subscribers and coal companies to login and perform various functions tailored to their needs.

- While the subscribers can access and view their individual details and subscription status, the coal management can submit contribution details, subscribers' particulars and claims for online settlement and payment through the portal.

- It will also ensure paperless working, timely and accurate settlement of claims, reduction in processing time and grievance redressal.

- The portal being a public service platform is intended to benefit the CMPF subscribers who

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are working in the coal sector as well as its pensioners.

239. Which one of the following statements is correct regarding Lakhpati Didi Scheme?

- (a) It is a central government scheme to financially empower rural youths.
- (b) It was announced in the February 1, 2023 budget session.
- (c) The participants in the Lakhpati Didi Scheme must be active members of self-help groups.
- (d) It has been initiated by beti bachao beti padhao.

Answer: (c) The participants in the Lakhpati Didi Scheme must be active members of self-help groups.

Explanation:

In News: Budget 2024-25: Aim to now empower 3 crore women through Lakhpati Didi Scheme

- In line with Prime Minister Narendra Modi's aim of creating two crore women entrepreneurs in villages, Union Finance Minister Nirmala Sitharaman announced expansion of the Lakhpati Didi Scheme in her Interim Budget 2024–25 speech.

About Lakhpati Didi Scheme

- It aims to empower women in rural areas by encouraging them to start micro-enterprises and providing training in various skills such as plumbing, LED bulb making, drone operation and repair, tailoring, and weaving.
- It would enable them to earn a sustainable income of at least ₹1 lakh per annum.

- As the scheme is primarily aimed at women, participants in the Lakhpati Didi Scheme must be active members of self-help groups. **Hence option (c) is correct.**

- The initiative has been initiated by DAY-NRLM, wherein each SHG household is encouraged to take up multiple livelihood activities coupled with value chain interventions.

240. Consider the following statements regarding Market Initiative Scheme:

- 1) It is an Import Promotion Scheme to promote Indian imports.
- 2) It aims to evolve specific markets and specific products through market studies/surveys.

Which of the above statements is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Answer: (b) 2 only

Explanation:

In NEWS: Interim Budget 2024: Exporters seek higher allocation for MAI scheme

- Ahead of the interim Budget 2024, exporters have urged the government to allocate funds worth \$3.88 billion for the Market Access Initiative (MAI) scheme to promote Indian exports and help them hit the ambitious \$2 trillion target by 2030.

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About Market Access Initiative (MAI) scheme

- Market Access Initiative (MAI) Scheme is an **Export Promotion Scheme envisaged to act as a catalyst to promote India's exports on a sustained basis. Hence statement 1 is incorrect.**
- The scheme is formulated on **focus product-focus country approach to evolve specific market and specific product through market studies/survey. Hence statement 2 is correct.**
- Assistance would be provided to Export Promotion Organizations/Trade Promotion Organizations/National Level Institutions/Research Institutions/Universities/Laboratories, Exporters etc., for enhancement of exports through accessing new markets or through increasing the share in the existing markets.

Eligible activities:

- Marketing Projects Abroad
- Capacity Building
- Support for Statutory Compliances
- Studies
- Project Development
- Developing Foreign Trade Facilitation web Portal
- To support Cottage and handicrafts units

241. With reference to National Automated Clearing House, consider the following statements:

- 1) It is a system developed by the Reserve bank of India for banks.
- 2) Bulky interbank transactions which are repetitive and periodic in nature are facilitated by this National Automated Clearing House.
- 3) This system can also be used for collection of payments like the water bill, telephone bill, electricity bill, loans, insurance premium payments, investments.

How many of the above statements are incorrect?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

In News: RBI action against Paytm Bank: What you need to know

Explanation:

- After an alleged "persistent non-compliance," the Reserve Bank of India (RBI) took significant action against Paytm Payments Bank on January 31, 2024, under Section 35A of the Banking Regulation Act, 1949.
- The latest RBI press release has barred Paytm Payments Bank from onboarding new customers and accepting fresh deposits or top-ups in its accounts or wallets after February 29, 2024. The RBI has not cancelled the licence of

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Paytm Payments Bank but has constricted the corporation's operations to a large extent.

- **National Automated Clearing House (NACH) is a system developed by the National Payments Corporation of India (NPCI) for banks. Hence statement 1 is incorrect.**
- **This system can be used to make bulk transactions towards distribution of subsidies, dividends, salaries, pension, etc. Bulky interbank transactions which are repetitive and periodic in nature are facilitated by this National Automated Clearing House or NACH. Hence statement 2 is correct.**
- **The NACH system can also be used for collection of payments like the water bill, telephone bill, electricity bill, loans, insurance premium payments, investments, etc. Hence statement 3 is correct.**
- National Automated Clearing House or NACH is a centralised system which is implemented by the National Payments Corporation of India or NPCI for financial institutions, corporate and government as a web based solution for the facilitation of interbank, high volume electronic transactions.
- The NACH system was implemented with the aim of providing a single set of rules for operations of all electronic transactions that are common across all services.
- It was on 1st May 2016 that the NACH was introduced with an aim to consolidate the multiple Electronic Clearing Systems or ECS running across the country to provide an harmonisation of standard and practices and

eliminate the local barriers or inhibitors. Since then NACH has been used in place of the Electronic Clearing System (ECS).

- This meant that to give an automated debit instruction from your bank account you have to use the NACH function in place of the ECS function, which was previously being used.
- Furthermore, the RBI indicated that post-February 29, 2024, the bank will cease to provide banking services, including fund transfers, operations under Bharat Bill Payment Operating Unity (BBPOU), and Unified Payments Interface (UPI) services.
- The nodal accounts of the parent company, One97 Communications and Paytm Payments Services, should be terminated at the latest by February 29, as directed by the RBI.

242. With reference to Housing and Urban development corporation, consider the following statements:

Statement -I: It was incorporated as The Housing and Urban Development Finance Corporation Private Limited as a public financial institution under the Companies Act, 1956.

Statement -II: It has been nominated as a Central Nodal Agency along with National Housing Bank to channelize the subsidy to the beneficiaries through Prime Lending Institutions.

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Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer: (d) Statement - I is incorrect but Statement - II is correct

In News: HUDCO may enter pvt sector housing finance

Explanation:

- State-run Housing & Urban Development Corporation (HUDCO) is likely to consider financing real estate companies in the private regime beginning next year.
- **The Housing and Urban Development Finance Corporation Private Limited was incorporated on April 25, 1970, as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the then Registrar of Companies, Delhi. Hence statement 1 is incorrect.**
- Subsequently, the name of our Company was changed to its present name, "Housing and Urban Development Corporation Limited" and a fresh certificate of incorporation dated July 9, 1974, was issued by the then Registrar of Companies, Delhi & Haryana.

- The Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 on December 9, 1996, by the Department of Company Affairs, Ministry of Finance, GoI. Further, the NHB issued a certificate of registration to us on July 31, 2001, permitting us to carry on the business of a housing finance institution.
- HUDCO, as a premier techno-financial institution has been integrally involved in various Government of India Mission programmes. As one of the technical arms of the Ministry of Housing & Urban Affairs (MoHUA), HUDCO has played a key role in various programmes related to Housing and Urban Infrastructure Sectors and is currently involved in its mission programme of Housing for All, Pradhan Mantri Awas Yojana – Urban (PMAY-U).
- **Under PMAY-Urban, HUDCO has been nominated as a Central Nodal Agency (CNA), along with NHB & SBI, to channelize the subsidy to the beneficiaries through Prime Lending Institutions (e.g., banks and HFCs), monitor the progress of the scheme and furnish utilisation certificates to the MoHUA under the vertical of Credit Linked Subsidy Scheme (CLSS). Hence statement 2 is correct.**
- In respect of the other 3 verticals of PMAY-Urban, the MoHUA has entrusted HUDCO to undertake desk and site scrutiny in respect of the three verticals viz - In-situ Slum Redevelopment (ISSR), Affordable Housing in Partnership (AHP) and Beneficiary Led Construction (New/Enhancement)

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243. Consider the following statements:

- 1) As per Fiscal Responsibility and Budget Management law, the Centre's own total outstanding liabilities were not to exceed 60% within that time schedule.
- 2) Government debt is basically the outstanding domestic and foreign loans raised only by the Centre.

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

Answer: (d) Neither 1 nor 2

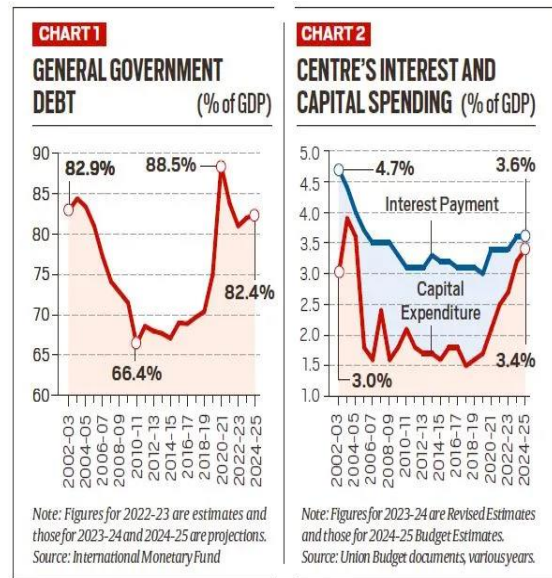
In News: Three ways to deal with the high govt debt

Explanation:

- All new governments, including those starting fresh innings, carry legacy burdens inherited from their predecessors. It would be no different for the next government taking over post the April-May 2024 national elections.
- The Narendra Modi-headed National Democratic Alliance (NDA) government will end its second term with overall public debt in excess of 80% of India's gross domestic product (GDP) at current market prices.
- According to International Monetary Fund (IMF) data, general government debt – the combined domestic and external liabilities of

both the Centre and the states – touched 84.4% of GDP in 2003-04, the last year of the earlier NDA government under Atal Bihari Vajpayee.

- That ratio fell to a low of 66.4% in 2010-11 during the Congress-led United Progressive Alliance (UPA) regime. It rose gradually to 67.7% in 2013-14 and 70.4% in 2018-19, at the end of the UPA's tenure and the Modi government's first term respectively.



- **Government debt is basically the outstanding domestic and foreign loans raised by the Centre and states – plus other liabilities, including against small savings schemes, provident funds and special securities issued to the Food Corporation of India, fertiliser firms and oil marketing companies – on which they have to pay interest and the principal amounts borrowed. Hence statement 1 is incorrect.**
- **As per the Fiscal Responsibility and Budget Management (FRBM) law, which the Vajpayee-headed NDA government had enacted in 2003, the general government**

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debt was supposed to be brought down to 60% of GDP by 2024-25.

● **The Centre's own total outstanding liabilities were not to exceed 40% within that time schedule. Hence statement 2 is incorrect.**

● The Union Budget papers for various years, however, reveal the Centre's outstanding debt falling from 50.5% of GDP in 2013-14 to 48.1% in 2018-19 at the end of the Modi government's first term. Subsequently, it shot up to 50.7% in 2019-20 and 60.8% in 2020-21, before marginally dipping to 55.9% in 2022-23, 56.9% in 2023-24 and a budgeted 56% in 2024-25. That's well above the original 40% target.

● In absolute terms, the Centre's total liabilities has more than doubled from Rs 90.84 lakh crore to Rs 183.67 lakh crore between 2018-19 and 2024-25. The previous doubling, from Rs 45.17 lakh crore in 2011-12, took seven years, one year longer.

● The main result of debt levels building up is the Centre's interest payments: Chart 2 shows a decline in the interest-to-GDP ratio from a high of 4.7% in 2002-03 to 3.1% by 2010-11.

● The ratio more or less stabilised at 3-3.1% till 2019-20, before surging to 3.4% in 2020-21 and 3.6% in the current and ensuing fiscals.

● The most obvious reason is the Covid-induced disruptions that forced governments to borrow more – to fund additional public health and social safety net expenditure requirements – amid a drying up of revenues.

● The combined gross fiscal deficit of the Centre and the states – the gap between their total spending and revenue receipts – went up

from 5.8% and 7.2% of GDP in 2018-19 and 2019-20 respectively, to 13.1% and 10.4% in the next two fiscals.

● The Centre's fiscal deficit alone increased from 3.4% of GDP in 2018-19 to 4.6% in 2019-20, 9.2% in 2020-21 and 6.8% in 2021-22.

● India was no exception though. Most countries sought to mitigate the impact of the pandemic through fiscal stimulus and relief programmes.

● General government debt climbed from 108.7% of GDP in 2019 to 133.5% in 2020 and 121.4% in 2022 for the US; from 97.4% to 115.1% and 111.7% for France; from 85.5% to 105.6% and 101.4% for the United Kingdom; and from 60.4% to 70.1% and 77.1% for China during these years.

● Some had turned on the fiscal taps even after the 2007-08 global financial crisis; the US had a debt-GDP ratio of just 64.6% in 2007!

● The Modi government, apart from spending more on income and consumption support schemes, also stepped up public investments in roads, railways and other infrastructure. The Centre's capital expenditure, as seen from chart 2, dropped from 3.9% to 1.5% of GDP between 2003-04 and 2017-18. It revived significantly thereafter to reach 3.2% in 2023-24 and 3.4% in the Interim Budget for 2024-25.

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244. With reference to The Annual Survey of Industries, consider the following statements:

Statement -I: The survey was conducted annually under the statutory provisions of the Collection of Statistics Act 1953.

Statement -II: The ASI extends to the entire country and it covers all factories registered under the Factories Act, 1948, where the manufacturing process is defined.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer: (d) Statement - I is incorrect but Statement - II is correct

In News: Manufacturing sector saw employment, profits improve despite pandemic blows: Survey

Explanation:

- The Covid-19 pandemic affected the number of factories and fixed investments in the organised manufacturing sector in the country but profits and invested capital recorded an increase, Annual Survey of Industries (ASI) for

2020-21 and 2021-22 released by the Ministry of Statistics and Programme Implementation (MoSPI).

- Employment in the manufacturing sector took a hit during the lockdown-affected year of 2020-21, but then recovered in 2021-22 to levels higher than pre-pandemic.
- Total number of employees in over 2.50 lakh factories decreased in 2020-21 to 1.60 crore from 1.66 crore in 2019-20, while the number of workers employed in the factories reduced to 1.26 crore from 1.31 crore during the same period.
- The employment numbers in factories then showed a pickup in 2021-22, with the number of employees rising to 1.72 crore, marking a compounded annual growth rate (CAGR) of 1.7 percent from the pre-pandemic year of 2019-20. The number of workers, too, recorded an increase in 2021-22 to 1.36 crore, with a CAGR growth of 2.1 per cent over these two years. The employment in the corporate sector, which includes public and private government and non-government companies, rose by 1.6 per cent (CAGR) to over 1 crore in 2021-22. In the pre-pandemic year of 2019-20, it stood slightly over 97 lakh.
- The industrial sector is one of the important sectors of the Indian economy and hence compilation of industrial statistics assumes a crucial importance, both for research and policy-making.
- The Annual Survey of Industries (ASI) is the principal source of Industrial Statistics in India.
- Till ASI 2009-10, the survey was conducted annually under the statutory provisions of the

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Collection of Statistics Act 1953 and Rules framed there under in 1959 except in the State of Jammu & Kashmir where it is conducted under the Jammu & Kashmir Collection of Statistics Act 1961 and Rules framed there under in 1964.

- **From ASI 2010-11 onwards, the survey is being conducted annually under the statutory provisions of the Collection of Statistics (COS) Act, 2008 and the rules framed there-under in 2011 except in the State of Jammu & Kashmir where it is being conducted under the J&K Collection of Statistics Act, 2010 and rules framed thereunder in 2012. Hence statement 1 is incorrect.**

- The Collection of Statistics Act, 2008 has been amended in 2017 as Collection of Statistics (Amendment) Act, 2017 which extends the coverage to All India. Presently, ASI 2017-18 is being conducted under this amendment.

- **The ASI extends to the entire country. It covers all factories registered under Sections 2(m)(i) and 2(m)(ii) of the Factories Act, 1948, where the manufacturing process is defined under Section 2(k) of the said Act. Hence statement 2 is correct.**

- The survey also covers Bidi and cigar manufacturing establishments registered under the Beedi and Cigar Workers (Conditions of Employment) Act 1966. All electricity undertakings engaged in generation, transmission and distribution of electricity, not

registered with the Central Electricity Authority (CEA) are also covered under ASI.

- However, defence establishments, oil storage and distribution depots, departmental units such as railway workshops, RTC workshops, Govt. Mints, sanitary, water supply, gas storage etc. are excluded from the purview of the survey.

	2019-20	2020-21	2021-22	CAGR For 2021-22
Number Of Factories	2,46,504	2,50,454	2,49,987	0.7
Number Of Workers	1,30,58,156	1,25,94,563	1,36,09,931	2.1
Number Of Employees	1,65,68,526	1,60,25,118	1,71,51,172	1.7
FINANCIALS				
Wages To Workers	2,28,90,520	2,22,61,548	2,64,55,930	7.5
Total Emoluments	4,91,72,897	4,83,89,031	5,60,82,801	6.8
Net Fixed Capital Formation	1,43,61,795	32,25,819	30,42,540	-54.0
Gross Fixed Capital Formation	4,16,71,537	3,13,61,805	3,30,07,225	-11.0
Profits	4,69,47,269	6,14,05,752	9,50,71,368	42.3

Value figures in Rs lakh Source: MoSPI

245. With reference to Design Linked Incentive (DLI) Scheme, consider the following statements:

- 1) CDAC is responsible for implementation of this Scheme as Nodal Agency.
- 2) This Scheme aims to offer financial incentives as well as design infrastructure support across various stages of development and deployment of semiconductor design over a period of 3 years.
- 3) Financial incentives and design infrastructure support will be extended to domestic companies, Startups and MSMEs engaged in semiconductor design or semiconductor linked design.

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How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

In News: Two more futureDESIGN start-up companies under SemiconIndia Design Linked Incentive (DLI) Scheme to catalyse the semiconductor chip design ecosystem in the country

Explanation:

- An announcement on two futureDESIGN semiconductor fabless companies under the Semicon India Design Linked Incentive (DLI) scheme was made by Minister of State for Electronics & IT, Skill Development and Entrepreneurship, and Jal Shakti, Shri Rajeev Chandrasekhar during the launch of "Digital India FutureLABS" at IIIT Delhi.
- The Digital India FutureLABS Summit 2024 also witnessed the announcement of 20 MoUs with Industry for implementation of the futureLABS in 6 verticals - Automotive, Compute, Communication, Strategic Electronics, Industrial Electronics/ IoT and Design & innovation.
- Semiconductors are at the heart of all electronic products and constitute a significant share in the Bill of Material (BOM).
- The National Policy on Electronics 2019 aims to position India as a global hub for Electronics System Design and Manufacturing

(ESDM) and envisions creation of a vibrant semiconductor chip design ecosystem in the country.

- With an exceptional talent pool of 20% of the world's semiconductor design engineers and thousands of chips designed by them every year in the country, India is poised for growth to achieve self-reliance and technology leadership in the semiconductor design sector.
- The Ministry of Electronics and Information technology has announced the Design Linked Incentive (DLI) Scheme to offset the disabilities in the domestic industry involved in semiconductor design in order to not only move up in value-chain but also strengthen the semiconductor chip design ecosystem in the country.
- **CDAC is responsible for implementation of the DLI Scheme as Nodal Agency. Hence statement 1 is correct.**
- **The Design Linked Incentive (DLI) Scheme aims to offer financial incentives as well as design infrastructure support across various stages of development and deployment of semiconductor design(s) for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design(s) over a period of 5 years. Hence statement 2 is incorrect.**
- **Financial incentives and design infrastructure support will be extended to domestic companies, Startups and MSMEs engaged in semiconductor design or semiconductor linked design. Hence statement 3 is correct.**

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- The approved applicants that claim incentives under the scheme shall retain their domestic status (i.e. more than 50% of the capital in it is beneficially owned by resident Indian citizens and/ or Indian companies, which are ultimately owned and controlled by resident Indian citizens) for a period of three years after claiming incentives under the scheme.

246. Which one of the following statement is not correct regarding the Finance Commission?

- (a) It is a constitutional body.
- (b) It is constituted by the President under Article 280 of the Constitution.
- (c) It is constituted at the end of every fifth year or earlier.
- (d) It is a non-permanent body and whose recommendations are binding on the government

Answer: (d) It is a non-permanent body and whose recommendations are binding on the government

Explanation:

In News: The Union's reins on financial transfers to States

- Ever since the start of the Fourteenth Finance Commission award period (2015-16), the Union government has been reducing financial transfers to States.
- This is particularly strange given that the Fourteenth Finance Commission recommended devolving 42% of Union tax revenues to States,

which is a clean 10 percentage points increase over the 13th Finance Commission's recommendation.

- The Fifteenth Finance Commission retained this recommendation of 41%, excluding the devolution to Jammu and Kashmir (J&K) and Ladakh, which were recategorised as Union Territories. I

About finance Commission

- It is a constitutional body for giving recommendations on distribution of tax revenues between the Union and the States and amongst the States themselves.
- The Finance Commission is constituted by the President under Article 280 of the Constitution.
- It is constituted at the end of every fifth year or earlier, as deemed necessary by the President.
- It plays a crucial role in determining the fiscal framework for resource allocation between the Union and state governments.
- It consists of one chairman and four members.
- Qualification of the members of the commission is decided by the parliament.
- It is a **non-permanent body and a mere advisory body whose recommendations are not binding on the government. Hence option (d) is incorrect.**

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247. With reference to Raising and Accelerating MSME Performance, consider the following statements:

- 1) It is a new scheme of the Ministry of Micro, Small and Medium Enterprises for addressing the generic and COVID related challenges in the MSME sector.
- 2) It is a Central Sector Scheme assisted by the World bank.
- 3) It aims at improving access to market and credit, addressing issues of delayed payments and greening of MSMEs

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (c) All three

In News: Contribution of MSME Sector in GDP

Explanation:

- The Ministry of Micro, Small and Medium Enterprises implements various schemes and programmes aimed at support and development of MSME Sector in the country in areas of credit support, new enterprise development, formalisation, technological assistance, infrastructure development, skill development and training and market assistance to MSMEs.
- These schemes/programmes include MSME Champions Scheme, Credit Guarantee Fund Trust for Micro and Small Enterprises

(CGTMSE), Prime Minister's Employment Generation Programme (PMEGP), Micro and Small Enterprises - Cluster Development Programme (MSE-CDP) and Raising and Accelerating MSME Performance (RAMP).

- Raising and Accelerating MSME Performance (RAMP) is a new scheme of the Ministry of Micro, Small and Medium Enterprises (MoMSME) for addressing the generic and COVID related challenges in the MSME sector. **Hence statement 1 is correct.**

• **The World Bank assisted Central Sector Scheme would commence in FY 2022-**

23. Hence statement 2 is correct.

- The programme aims at improving access to market and credit, strengthening institutions and governance at the Centre and State, improving Centre-State linkages and partnerships, addressing issues of delayed payments and greening of MSMEs.
- In addition to building the MoMSME's capacity at the national level, the RAMP program will seek to scale up implementation capacity and MSME coverage in States.
- The RAMP programme will address the generic and COVID related challenges in the MSME sector by way of impact enhancement of existing MSME schemes, especially, on the competitiveness front. Further, the programme will bolster the inadequately addressed blocks of capacity building, handholding, skill development, quality enrichment, technological upgradation, digitization, outreach and marketing promotion, amongst other things.
- **RAMP programme, through enhanced collaboration with States, will be a job-**

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enabler, market promoter, finance facilitator, and will support vulnerable sections and greening initiatives. **Hence statement 3 is correct.**

- In States where the presence of MSMEs is on the lower side, the programme will usher in larger formalisation resulting from the higher impact of the schemes covered under RAMP. The SIPs developed by these States would act as a roadmap for the development of an improved MSME sector.

248. With reference to the 15th Finance Commission recommendations, consider the following statements:

1. It suggested 41% of the Centre's divisible tax pool is yearly allocated to the states over the span of 2021-22 to 2025-26.
2. Among different criteria used by the commission, high weightage is given to tax and fiscal efforts in horizontal devolution.
3. As per its recommendations, the two highly populated Indian states alone receive more than one-fourth of the devolved tax amount meant for all states.

How many of the above statements are correct?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (b) Only two

In News: Centre-state tax sharing row: No problem with formula, say experts

Explanation:

- Ahead of the general elections, southern states -- Karnataka, Kerala and Tamil Nadu -- continue to express their dissatisfaction over the allocation of tax revenue by the Centre.
- According to them, their share in the central taxes has been decreased by the 15th Finance Commission.
- **Currently, based on the 15th Finance Commission's suggestion, 41% of the Centre's divisible tax pool is yearly allocated to the states in 14 instalments over the span of 2021-22 to 2025-26.** The contentious issue, though, is the formula used to distribute this amount among different states. ***Hence statement 1 is correct.***
- **Among the different criteria used by the Commission, high weightage is given to income distance, the distance of the state's income from the state with the highest income, and population.** (check the table) ***Hence statement 2 is incorrect.***
- This means that **poor and highly populated states of UP (18%) and Bihar (10%) together receive 28% of the devolved tax amount meant for all states.** This leaves developed and lowly populated states like Tamil Nadu (4.2%), Karnataka (3.65%), Telangana (2.13%), Andhra Pradesh (4.11%) and Kerala (1.96%) with smaller share of funds received from the Centre. ***Hence statement 3 is correct.***
- **The states have also raised the issue of higher tax collection by the Centre through**

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Cess and Surcharge. It must be noted here that the Centre collects nearly 25% of its tax revenue in Cesses and Surcharges, which are not shared with the states. However, the Centre has argued that a large part of the Cess collection comprises GST Compensation Cess, which go entirely to the states.

Horizontal devolution:

Criteria	Weight (%)
Population	15.0
Area	15.0
Forest & ecology	10.0
Income distance	45.0
Tax & fiscal efforts	2.5
Demographic performance	12.5
Total	100



COMPOSITION OF REVENUE FOR SOUTHERN STATES (%)

States	OWN TAX REVENUE	OWN NON-TAX REVENUE	DEVOLUTION	GRANT IN AID
Andhra Pradesh	50	7	20	23
Karnataka	73	5	16	6
Kerala	60	16	13	12
Tamil Nadu	67	7	15	10
Telangana	61	11	10	19

249. Consider the following statements:

1. A Treasury Single Account system facilitates the Autonomous Bodies/Sub Autonomous Bodies concerned to receive Grants in Aid and incur expenditure there against.
2. Single Nodal Account system facilitates the allocation of funds to States for the Centrally Sponsored Schemes.

Which of the statements given above is/are incorrect?

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

Answer: (d) Neither 1 nor 2

In News: The Union Finance Minister recently said that the **government managed to save over ₹20,000 crore through new accounting mechanisms in providing funds for various schemes.**

Explanation:

- Earlier, funds were allocated and disbursed to various ministries, departments, autonomous bodies and States after approval.

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The Finance Minister said the system needed a change because funds were not being utilised and were idling in bank accounts, while the government had to borrow and pay interest. Accordingly, the Treasury Single Account system (TSA) was designed.

- Based on the principle of unity of cash and the unity of treasury, a **TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments.** The principle of unity follows from the fungibility of all cash irrespective of its end use.

- **A Treasury Single Account for ABs/Sub-ABs is an assignment bank account opened by an Autonomous Body/SubAutonomous Body in RBI, New Delhi to facilitate the ABs/SubABs concerned to receive Grants in Aid and incur expenditure there against.** Hence statement 1 is correct.

- Under the Just-in-Time fund mechanism, **Single Nodal Account system (SNA) is meant for Centrally Sponsored Scheme (CSS), where Centre and States contribute in a ratio, funds. Under the new system, each State is to identify and designate an SNA for every scheme.** All funds for that State in a particular scheme will be credited in this bank account, and all expenses will be made by all other Implementing Agencies involved in this account. **It ensures that allocation of funds to States for the CSS** are made in a timely manner and after meeting various stipulations. Hence statement 2 is correct.

250. Consider the following statements:

1. ONGC Videsh Limited, which is tasked with exploring and developing oil and gas reserves overseas.
2. KABIL, a central public sector enterprise (CPSE) actively pursues several sourcing countries for acquisition of overseas battery mineral assets.

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

Answer: (c) Both 1 and 2

In News: The **Union Mines Ministry** has **proposed to circulate critical mineral block proposals** received by partner countries in the US-led Minerals Security Partnership (MSP) with central public sector undertakings or PSUs to allow them to acquire critical mineral assets abroad.

Explanation:

- PSUs such as **Coal India Limited, NLC India Ltd, and NTPC Ltd**, have **expressed interest in securing lithium, cobalt, and graphite assets overseas.**
- **ONGC Videsh Limited**, which is a **wholly-owned subsidiary** and **overseas arm** of upstream petroleum major **Oil and Natural Gas Corporation Limited (ONGC)** tasked with **exploring and developing oil and gas**

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reserves overseas. *Hence statement 1 is correct.*

- NTPC Mining Limited, a wholly-owned subsidiary of NTPC, which currently operates the thermal power utility's coal mining business in India.
- NTPC is looking at acquiring lithium, cobalt, graphite, and high-purity limestone assets abroad through its subsidiary NTPC Mining Limited.
- KABIL is a central public sector enterprise (CPSE) under the mines ministry, which on January 15 signed an agreement with a state-owned company in Argentina to explore and develop five lithium blocks in the South American country.

Khanij Bidesh India Limited (KABIL)

- Khanij Bidesh India Limited (KABIL), is a Joint Venture Company among the three Government Enterprises: National Aluminium Company Ltd. (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration & Consultancy Limited (MECL), in the ratio of 40:30:30, under the aegis of Ministry of Mines, Government of India, formed to ensure supply side assurance of critical and strategic minerals and mineral security of the nation. KABIL was Incorporated on 08.08.2019 under the Companies Act 2013.
 - Currently, KABIL is focusing on identifying and sourcing battery minerals like Lithium and Cobalt and actively pursuing with several sourcing countries for acquisition of overseas mineral assets.
- Hence statement 2 is correct.*

ONGC Videsh Limited

- ONGC Videsh Limited, now a Navratna Schedule "A" Central Public Sector Enterprise (CPSE) of the Government of India under the administrative control of the Ministry of Petroleum & Natural Gas, is the wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited (ONGC), the flagship national oil company (NOC) of India.
- The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas.
- ONGC Videsh has stake in 32 oil and gas projects in 15 Countries, viz. 2 projects in Azerbaijan, 2 projects in Bangladesh, 2 projects in Brazil, 4 projects in Colombia, 1 project in Mozambique, 6 projects in Myanmar, 3 projects in Russia, 2 projects in South Sudan, 1 project in UAE, 2 projects in Venezuela, 2 projects in Vietnam

251. With reference to The Insolvency and Bankruptcy Board of India, consider the following statements:

- 1) It was established in 2016 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- 2) It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities.
- 3) It has also been designated as the 'Authority' under the Companies Registered Valuers and

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Valuation Rules, 2017 for regulation and development of the profession of valuers in the country.

How many of the above statements are incorrect?

- a) Only one
- b) Only two
- c) All three
- d) None

Answer: (a) Only one

In News: IBBI mandates fortnightly status reports from liquidators on delayed liquidation processes

Explanation:

- Insolvency regulator IBBI has now made it mandatory for liquidators to present fortnightly progress or status reports that would spell out the reasons for not completing the liquidation process within the stipulated period of 90 days or 270 days.
- **The Insolvency and Bankruptcy Board of India was established on 1st October, 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). Hence statement 1 is incorrect.**
- It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of the value of assets of such persons, to promote entrepreneurship,

availability of credit and balance the interests of all the stakeholders.

- **It is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. Hence statement 2 is correct.**

- It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.

- It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code.

- **It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country. Hence statement 3 is correct.**

252. With reference to Sector Skill Councils, consider the following statements:

Statement -I:

Under the National skill development corporation, It is implementing apprenticeship training in respect of Optional Trades for all establishments under the Central and state Government jurisdiction.

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Statement -II:

Sector skill councils are responsible for the promotion, implementation, monitoring, and supervision of National apprenticeship promotion scheme-2.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer: (d) Statement - I is incorrect but Statement - II is correct

In News: Periodic labour force survey, 2022-23

Explanation:

- The data on Employment and Unemployment is collected through Periodic Labour Force Survey (PLFS) which is conducted by the Ministry of Statistics & Programme Implementation (MoSPI) since 2017-18. The survey period is from July to June every year.
- The Government has launched Skill India Mission (SIM) aimed at skilling, reskilling and up-skilling to empower the youth of the country with market relevant skills which make them more employable and more productive in the work environment.

- Under Skill India Mission, the Ministry of Skill Development and Entrepreneurship (MSDE) delivers skill, re-skill and up-skill training through various schemes viz. Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Jan Shikshan Sansthan (JSS), National Apprenticeship Promotion Scheme (NAPS) and Craftsman Training Scheme (CTS) through Industrial Training Institutes (ITIs), to all the sections of the society across the country.

• Sector Skill Councils (SSCs):

- **The SSCs, under the aegis of NSDC, are implementing apprenticeship training in respect of Optional Trades for all establishments under the Central Government jurisdiction. Hence statement 1 is incorrect.**

- Under the Apprentices Act, 1961, Chief Executive Officers (CEOs) of SSCs have been appointed as Joint Apprenticeship Advisers (JAAs) via office order No. MSDE 6(1)/2018-AP dated 18th May 2018.

- **They are responsible for the promotion, implementation, monitoring, and supervision of NAPS-2, including approval of contracts, examination, and certification of the apprentices, for their respective jurisdictions. Hence statement 2 is correct.**

- They are also responsible for stakeholder capacity building and awareness creation through campaigns, melas, workshops, seminars, etc. SSCs will ensure establishments falling under their sector / concerned line ministries to actively engage apprentices.

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253. With reference to Credit Guarantee Scheme for Startups, consider the following statements:

Statement -I: It is providing credit guarantees to loans extended to DPIIT recognized startups by Scheduled Commercial Banks, Non-Banking Financial Companies.

Statement -II: It provides guarantee cover to DPIIT recognized startups directly, and also through Trustee which in turn provides guarantee cover to MIs who provide loans to startups.

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer: (c) Statement - I is correct but Statement - II is incorrect

In News: Startup India Initiative: Department for Promotion of Industry and Internal Trade (DPIIT) recognises 7,559 startups in Tamil Nadu till December 2023.

Explanation:

- The Government with an intent to build a strong ecosystem for nurturing innovation and

encouraging investments launched the Startup India initiative on 16th January 2016.

- The Government unveiled an Action Plan for Startups comprising of schemes and incentives envisaged to create a vibrant startup ecosystem in the country. The Action Plan comprises 19 action items spanning across areas such as "Simplification and handholding", "Funding support and incentives" and "Industry academia partnership and incubation".

- For attaining specific objectives of the Action Plan, various programs are implemented by the Government under the Startup India initiative to recognize, develop, and empower startup ecosystem.

- Under the Startup India initiative, the Government is implementing three flagship Schemes, namely, Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS) and Credit Guarantee Scheme for Startups (CGSS) to support start-ups at various stages of their business cycle.

- SISFS provides financial assistance to seed stage start-ups through incubators. SISFS has a corpus of Rs.945 crore. Specifically for the State of Tamil Nadu, 20 incubators have been approved for a total sum of Rs. 86.10 crore and Rs. 43.63 crore has been disbursed to the approved incubator as on 31st December 2023.

- FFS has been established to catalyse venture capital investments and is operationalized by Small Industries Development Bank of India (SIDBI), which provides capital to SEBI-registered Alternative Investment Funds (AIFs) who in turn invest in startups.

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- FFS has a corpus of Rs. 10,000 crore. Specifically for the State of Tamil Nadu, SIDBI has committed a total sum of Rs.500 crore to 6AIFs and Rs.384 crore have been disbursed to the AIFs as on 31stDecember2023.

- CGSS is implemented for enabling collateral free loans to the Department for Promotion of Industry and Internal Trade (DPIIT) recognised start-ups through eligible financial institutions.

- CGSS is operationalized by the National Credit Guarantee Trustee Company (NCGTC) Limited and has been operationalized on pilot basis from 1st April 2023. Specifically for the State of Tamil Nadu, a total of 5 loans amounting to Rs.8.65 crore have been disbursed to eligible recognised startups, as on 31stDecember2023.

- **The Government of India established the Credit Guarantee Scheme for Startups with a fixed corpus for providing credit guarantees to loans extended to DPIIT recognized startups by Scheduled Commercial Banks, Non-Banking Financial Companies (NBFCs) and Venture Debt Funds (VDFs) under SEBI registered Alternative Investment Funds. Hence statement 1 is correct.**

- CGSS does not provide guarantee cover to DPIIT recognized startups directly, but through Trustee (NCGTC) which in turn provides guarantee cover to MIs who provide loans to startups. **Hence statement 2 is incorrect.**

- **The instruments of assistance would be in the form of Venture debt, working capital, subordinated debt/mezzanine debt, debentures, optionally convertible debt and**

other fund based as well as non-fund-based facility which has crystallised as a debt obligation.

- **Credit guarantee cover under this model would be either transaction based or umbrella based.**

254. With reference to HSN code, consider the following statements:

1) It was introduced in 1988 by the World Customs Organization

2) It was introduced for a systematic classification of goods both national and international.

3) India has been using HSN codes since 1986 to classify commodities for Customs and Central Excise

Which of the statements given above is/are correct?

a) 1 and 2 only

b) 2 and 3 only

c) 1 and 3 only

d) 1,2,3

Answer: (d) 1,2,3

In News: Govt looks to expand HSN codes for rice to limit export curbs

Explanation:

- The Commerce and Industry Ministry is weighing the merits of expanding the codes of classification (HSN codes) for rice so that the varieties of non-basmati rice that are not traditionally consumed in the country can be separated from the popular staple variety of

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non-basmati white rice and excluded from export curbs when restrictions are being contemplated on the latter.

- The interests of all stakeholders, including farmers, however have to be kept in mind while deliberating the matter, so a decision would be taken by the government only after extensive consultations, said Rajesh Agarwal, Additional Secretary, Commerce Department.
- The government has temporarily banned all categories of non-basmati white rice for exports.
- HSN stands for Harmonised System of Nomenclature code. It is mandatory for both B2B and B2C tax invoices on the supplies of Goods and Services.
- **This was introduced in 1988 by the World Customs Organization (WCO). This was introduced for a systematic classification of goods both national and international. Hence statement 1 and statement 2 are correct.**
- **This is a 6-digit code that classifies various products. India has been using HSN codes since 1986 to classify commodities for Customs and Central Excise. HSN codes apply to Customs and GST. Hence statement 3 is correct.**
- Manufacturers, importers and exporters have been using HSN codes for a long time now. Manufacturers were furnishing these codes even in the pre-GST regime. Importers and exporters have been furnishing these codes in their import, export documents. Traders would mostly be using HSN codes furnished in the

invoices issued to them by the manufacturer or importer suppliers.

255. With reference to TRIPS Agreement, consider the following statements:

Statement -I: It is Active since 2001, TRIPS requires most WTO members to adhere to minimum rules for the protection of IP such as patents, copyrights, and trademarks and enforce these commitments domestically.

Statement -II: It refers to a WTO agreement incorporating obligations related to IP protection into the global rules-based trading system

Which one of the following is correct in respect of the above statements?

- a) Both Statement - I and Statement - II are correct and Statement - II is the correct explanation for Statement - I
- b) Both Statement - I and Statement - II are correct and Statement - II is not the correct explanation for Statement - I
- c) Statement - I is correct but Statement - II is incorrect
- d) Statement - I is incorrect but Statement - II is correct

Answer: (d) Statement - I is incorrect but Statement - II is correct

In News:WTO MC13: TRIPS waiver for Covid-19 diagnostics, therapeutics unlikely

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Explanation:

- Extension of the temporary waiver of intellectual property rights (IPR) to Covid-19 diagnostics and therapeutics, advocated strongly by several developing nations including South Africa and India, is unlikely to happen at the 13th WTO Ministerial Conference (MC 13) this month-end, going by the IP-related draft report adopted by members ahead of the meet
- **TRIPS refers to a WTO agreement incorporating obligations related to IP protection into the global rules-based trading system. Hence statement 2 is correct.**
- **Active since 1995, TRIPS requires most WTO members to adhere to minimum rules for the protection of IP — such as patents, copyrights, and trademarks — and enforce these commitments domestically. Hence statement 1 is incorrect.**
- By agreeing to respect IP protections, member countries receive certain benefits in return. For example, TRIPS allows WTO members to make exceptions to patent rights so long as they are “limited” and do not violate the “normal” use of the patent. States often employ this provision to advance their science and technology base by allowing their researchers to use patented research tools and techniques.
- Despite COVID-19 vaccines being the fastest developed vaccines in history, global access to these vaccines remains uneven.
- The United States first administered COVID-19 vaccines in December 2020, yet, per the University of Oxford, as of March 1st, 2023,

only 28 percent of people in low-income countries have received at least one dose of a COVID-19 vaccine.

- Most of the vaccines approved for use are developed by firms in the United States, Europe, China, and Russia, but the Western-made mRNA vaccines are the most effective and therefore the most in-demand vaccines on the market.
- The wealth of Western nations along with the geographic distribution of mRNA vaccine producers enabled them to reserve large vaccine supplies early in the pandemic, effectively shutting out lower-income countries.
- Low-income countries currently have a 28 percent vaccination rate, whereas the United States had vaccinated 28 percent of its population by March 23rd, 2021.

256. With reference to Data exclusivity, consider the following statements:

- 1) It protects the clinical trial data of a pharmaceutical company for a particular drug.
- 2) It is not mandatory under TRIPS Agreement and India laws do not provide for it

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

Answer: (c) Both 1 and 2

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In News: India rejects EFTA demand for 'data exclusivity' for drugs

Explanation:

- India will not go against the interests of its generic drugs industry in any of the Free Trade Agreements (FTA) it is negotiating with its partner countries, and has rejected the demand for 'data exclusivity' provision in the free trade pact with the European Free Trade Association (EFTA) bloc.
- The EFTA wanted that data exclusivity be included in the proposed FTA with India. But India rejected the demand. We are with our generic industry.
- There is no fear for the generic industry in India. It is our important objective for the country as a whole to see that the generic drug industry flourishes. They are contributing significantly to our growth. They are also growing. So, we are there to protect the interest of the generic drug industry throughout. There is no FTA agreement where we will go against the interests of the generic drug industry.
- **Data exclusivity protects the clinical trial data of a pharmaceutical company for a particular drug. Hence statement 1 is correct.**
- Generic competitors cannot apply for regulatory approval for equivalent drugs relying on the originator's data for a specified number of years.
- Therefore, data exclusivity lengthens the monopoly for the original drug and hits generic drug manufacturers.
- **Data exclusivity is not mandatory under TRIPS Agreement and India laws do not provide for it. Hence statement 2 is correct.**

- India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20 per cent of the global supply of generics, according to government figures. Access to affordable HIV treatment from India is one of the greatest success stories in medicine

257. Consider the following statements:

- 1) Vadhavan Port Project Ltd a special purpose vehicle between the Jawaharlal Nehru Port Authority and the Maharashtra Maritime Board.
- 2) 'Sagar Ankalan' guidelines will benchmark the performance of Indian ports and it would apply to all Indian sea ports to ensure mapping of logistics performance and efficiency.

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

Answer: (c) Both 1 and 2

In News: Vadhavan port gets green ministry nod; 'Cabinet okay soon

Explanation:

- The Environment Ministry has cleared the ₹76,000 crore odd Vadhavan deep-sea port project, Mumbai. The project will soon be

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placed for Cabinet approval, Sarbananda Sonowal, Union Minister for Ports, Shipping.

- According to Sonowal, the Coastal Regulatory Zone (CRZ) clearances were received
- The expert appraisal committee of the Environment Ministry had previously recommended environmental and coastal regulatory zone clearances for the mega-port project.
- Environment includes the CRZ clearances, apart from other approvals that have been received.
- The coastal regulatory zone clearance came in on Thursday. We will now take it to the Cabinet for approval. The Cabinet will decide whether the project will get a green signal in entirety or in a phase-wise manner
- The Union Cabinet, chaired by the Prime Minister, gave 'in-principle' approval to set up the port near Dahanu in the Palghar district in Maharashtra.
- After running into initial opposition by farmers, fishermen and locals, the project details were reworked pushing up the total cost to over ₹76,000 crore, from the previously estimated ₹66,000 crore. Vadhavan port will be developed on a "landlord mode
- **Reportedly, the Vadhavan Port Project Ltd – a special purpose vehicle (SPV) between the Jawaharlal Nehru Port Authority (JNPA) and the Maharashtra Maritime Board (MMB) – conducted 26 surveys and studies through agencies in India about various environmental aspects**

and impact of this port.Hence statement 1 is correct.

- **The Ministry under the 'Sagar Ankalan' guidelines will benchmark the performance of Indian ports and also index them.**
- **This would apply to all Indian sea ports to ensure mapping of logistics performance and efficiency; harmonisation of standards; definitions and performance with global benchmarks; and to improve competitiveness, efficiency and overall performance.**Hence statement 2 is correct.

258. With reference to Debt Recovery Appellate Tribunals, consider the following statements:

- 1) Debts Recovery Appellate Tribunals were established under the Recovery of Debts and Bankruptcy Act 1993.
- 2) It has the specific objective of providing expeditious adjudication and recovery of debts due to Banks and Financial Institutions.
- 3) At present 5 Debts Recovery Appellate Tribunals are functioning across the country.

Which of the statements given above is/are correct?

- a) 1 and 3 only
- b) 2 and 3 only
- c) 1 and 2 only
- d) 1,2,3

Answer: (d) 1,2,3

In News: DFS Secretary chairs conference of heads of Debt Recovery Appellate Tribunals

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(DRATs) and Presiding Officers of Debt

Recovery of Tribunals (DRTs) in New Delhi

Explanation:

- **The Debts Recovery Tribunals (DRTs) and Debts Recovery Appellate Tribunals (DRATs) were established under the Recovery of Debts and Bankruptcy Act (RDB Act), 1993 with the specific objective of providing expeditious adjudication and recovery of debts due to Banks and Financial Institutions. Hence statement 1 and statement 2 is correct.**

- **At present, 39 Debts Recovery Tribunals (DRTs) and 5 Debts Recovery Appellate Tribunals (DRATs) are functioning across the country. Hence statement 3 is correct.**

- Each DRT and DRAT are headed by a Presiding Officer and a Chairperson respectively.

- Recovery of Debts and Bankruptcy (RDB Act), 1993 is an Act to provide for the establishment of Tribunals for expeditious adjudication and recovery of debts due to Banks and Financial Institutions and for matters connected therewith or incidental thereto

- Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest (SARFAESI) Act, 2002 is an Act to regulate securitisation and reconstruction of Financial Assets and enforcement of security interest and for matters connected therewith or incidental thereto.

