



Daily Current Affairs Prelims Quiz - 08-01-2021 - (Online Prelims Test)

1) Under the *Scheme for Special Assistance to States for Capital Expenditure*, financial assistance will be provided to states that carry out three out of four reforms. Which of the following reforms are mentioned under the scheme?

1. Power sector
2. Urban Local Body
3. Ease of Doing Business
4. One Nation One Ration Card

Select the correct answer using the codes given below:

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

Answer : d

- *Telangana has become the 3rd State in the country to successfully undertake "Urban Local Bodies (ULB)" reform stipulated by the Department of Expenditure, Ministry of Finance.*
- Thus, the State has become eligible to mobilise additional financial resources of Rs.2,508 crore through Open Market Borrowings.
- Telangana has now joined the two other States namely, Andhra Pradesh and Madhya Pradesh, who have completed this reform.
- On completion of urban local bodies reform, these three States have been granted additional borrowing permission of Rs.7,406 crore.

Scheme for Special Assistance to States for Capital Expenditure

- The scheme was announced by the Finance Minister on 12th October, 2020 as a part of the AatmaNirbhar Bharat package.
- The Scheme is aimed at boosting capital expenditure of the State Governments who are facing difficult financial environment this year due to the shortfall in tax revenue arising from the COVID 19 pandemic.
- The Scheme has three parts.

Part -I

- It covers the north-eastern region.
- Under this part, Rs.200 crores is allocated to 7 north-eastern States (Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Sikkim and Tripura).
- In view of higher population and geographical area, Assam has been allocated Rs.450 crores under the scheme.

Part-II

- It is for all other States not included in Part-I.
- An amount of Rs.7,500 crores is earmarked for this part.
- This amount has been allocated amongst these States in proportion to their share of central tax as per the interim award of the 15th Finance Commission for the year 2020-21.

Part-III

- It is aimed at pushing various citizen-centric reforms in the States.
- Under this Part, an amount of Rs.2000 crores is earmarked.
- This amount will be **available only to those States who carry out at least 3 out of the 4 reforms specified by the Ministry of Finance.**
- The 4 reforms are:

1. Power Sector Reform
2. One Nation One Ration Card
3. Ease of doing Business Reform
4. Urban Local Body/ Utility Reform

2) Consider the following statements with respect to *Liberalized MSME Authorized Economic Operator (AEO) Package*

1. It is a voluntary compliance programme which enables swifter Customs clearance for accredited stakeholders in the global supply chain.
2. It is an initiative of Central Board of Indirect Taxes & Customs (CBIC).

Which of the statement(s) given above is/are correct?

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

Answer : c

- *Recognizing the critical contribution of MSMEs in supporting the economy especially during the present difficult times of COVID-19 pandemic, Central Board of Indirect Taxes & Customs (CBIC) has taken a new initiative to introduce its flagship "Liberalised MSME AEO Package" for Micro Small and Medium Enterprises (MSMEs).*

Liberalised MSME AEO Package scheme

- It is a flagship scheme of **Central Board of Indirect Taxes & Customs (CBIC).**
- It is a voluntary compliance programme which enables swifter Customs clearance for accredited stakeholders in the global supply chain viz. importers, exporters, logistic service providers, custodians etc.

Benefits of the Scheme

- Direct Port Delivery (DPD) of imported containers
 - Direct Port Entry (DPE) of their Export Containers
 - High level of facilitation in customs clearance of their consignments thereby ensuring
1. shorter cargo release time
 2. exemption from Bank guarantees
 3. priority for refund/ rebate/ duty Drawback
 4. a Client Relationship Manager at the customs port as a single point of interaction

- Their payment of Customs duty is deferred and need not to be paid before the clearance of the imported goods by Customs.
- An added advantage for Tier 2 AEOs is that their exports to certain countries are accorded facilitation by the foreign Customs administration with whom India enters into a Mutual Recognition Agreement/Arrangement.

3) Consider the following statements with respect to *Bureau of Indian Standards (BIS)*

1. BIS is the National Standard Body of India, established through an Act of Parliament.
2. Union Minister of Consumer Affairs, Food and Public Distribution is the President of Governing Council of BIS.

Which of the statement(s) given above is/are correct?

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

Answer : c

- *Bureau of Indian Standards celebrates the 74th foundation day on 6th January 2021.*

Bureau of Indian Standards (BIS)

- BIS is the National Standard Body of India established under the BIS Act 2016.
- It was established for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith.
- The Bureau is a Body Corporate consisting of 25 members representing both Central and State governments, Members of Parliament, industry, scientific and research institutions, consumer organizations and professional bodies.
- Union Minister of Consumer Affairs, Food and Public Distribution is the President and Minister of State for Consumer Affairs, Food and Public Distribution is the Vice-President of the Governing Council of BIS.

4) Consider the following pairs

1. Mihir - India
2. Summit - USA
3. Fugaku - Japan
4. Tianhe 2A - China

Which of the pair(s) given above is/are correctly matched?

- a. All except 1
- b. All except 2
- c. All except 3
- d. All of the above

Answer : d

- The descending order of the world's eight fastest supercomputers, measured in number of operations per second, or TeraFLOPS.

1. Fugaku - Japan
2. Summit - USA
3. Sierra - USA
4. Sunway Taihu- Light - China
5. Selene - USA

6. Tianhe 2A - China
7. Juwels Booster Module - Germany
8. HPC5 - Italy

- In the Top500 list of world's most powerful supercomputers, PARAM Siddhi-AI and Mihir managed to cut.
- They are ranked 63rd and 146th, respectively.

5) *Merapi Volcano*, sometimes seen in the news recently, is located in?

- a. Italy
- b. Japan
- c. Indonesia
- d. Philippines

Answer : c

- *Indonesia's Mount Merapi volcano spewed avalanches of hot clouds recently.*

Mount Merapi Volcano

- Merapi, a steep strato volcano north of Central Java's capital Yogyakarta, is Indonesia's most active volcano.
- Indonesia, an archipelago sits on the Pacific Ring of Fire and is prone to earthquakes and volcanic eruptions.

6) Which of the following statements are correct with respect to *Basaveshwara*

1. He is the founder of Lingayatism, a shaivite hindu religious tradition.
2. He established the religious parliament called Anubhava Mantapa.
3. The followers of Basavanna led a reform movement through Vachana literature.

Select the correct answer using the codes given below:

- a. 1 only
- b. 2&3 only
- c. 1&3 only
- d. All of the above

Answer : d

Basaveshwara

- Basaveshwara (1134-1168) was an Indian philosopher, social reformer and statesman who attempted to create a casteless society and fought against caste and religious discrimination.
- He gave two very important socio-economic principles, They are

1. **Kayaka (Divine work)** - According to this, every individual of the society should take up the job of his choice and perform it with all sincerity.
2. **Dasoha (Equal distribution)** - There must be an equal income for equal work.
 - The worker (Kayakajeevi) may lead his day-today life by his hard earned income.
 - But he should not preserve the money or property for tomorrow.
 - He must utilise the surplus money for the society and poors.

7) Consider the following statements with respect to *Rastriya Kamdhenu Aayog*

1. It is an agency under Ministry of Agriculture and Farmer's Welfare.
2. It is a high-powered permanent body to formulate policies related to cattle.

Which of the statement(s) given above is/are correct?

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

Answer : b

Rastriya Kamdhenu Aayog

- Rastriya Kamdhenu Aayog is an agency under the Department of Animal Husbandry and Dairying (Ministry of Fisheries, Animal Husbandry & Dairying) established for the protection of cows.
- It functions as an integral part of Rashtriya Gokul Mission.
- It has been constituted to organize animal husbandry on modern and scientific lines and to take steps for preserving and improving breeds, and prohibiting the slaughter of cows and calves and other milch and draught cattle.
- It is a high-powered permanent body to formulate policies and to provide directions for the implementation of schemes related to cattle so as to lay more emphasis on livelihood generation for small & marginal farmers, women and youth entrepreneurs.

8) Which of the following Ministries has launched *Freight Business Development Portal*?

- a. Ministry of Finance
- b. Ministry of Corporate Affairs
- c. Ministry of Railways
- d. Ministry of Ports, Shipping and Waterways

Answer : c

Freight Business Development Portal

- The Ministry of Railways has launched an exclusive portal to promote and develop the railways' freight business - Freight Business Development Portal.
- This first of its kind dedicated Freight portal will ensure that all operations stay customer centric, reduce the costs for logistics providers, provide online tracking facility for suppliers and also simplify the process of goods transportation.
- The aim is to replace physical processes with online ones to minimize the need of human to human interaction.
- The portal has a focus on ease of doing business and to bring more transparency and to provide professional support.

9) Consider the following statements with respect to *Blue economy*

1. It consists of economic activities dependent on marine resources, which comprises 35% of India's GDP.
2. PM-Mastya Sampada Yojana aims at enhancing fish production by an additional 70 lakh tonne by 2024-25.

Which of the statement(s) given above is/are *incorrect*?

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

Answer : a

Blue economy

- Blue economy in India is the sum total of economic activities sourced from marine resources.
 - Fisheries, deep sea mining, and offshore oil and gas make up a large section of India's blue economy.
 - It comprises 4.1% of India's economy.
 - India's Blue economy Initiatives are as follows
1. **Sagarmala project** - It is the strategic initiative for port-led development through the extensive use of IT enabled services for modernization of ports.
 2. **Polymetallic nodules** - these are rock concretions on the sea bottom formed of concentric layers of iron and manganese hydroxides around a core, exploration of the polymetallic nodules is being carried out in central Indian Ocean across a 75,000 square kilometre area.
 3. **PM- Matsya Sampada Yojana** - It aims to bring about the Blue Revolution through sustainable and responsible development of the fisheries sector in India.

10) Which of the following statements are correct with respect to *Payment Infrastructure Development Fund*

1. The fund will be managed by an expert council with Finance secretary as its head.
2. It will be utilised to develop payment acceptance infrastructure, with a special focus on the north-eastern states of the country.

Select the correct answer using the codes given below:

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

Answer : b

Payment Infrastructure Development Fund

- Recently, the Reserve Bank of India (RBI) has announced the operationalisation of the Payment Infrastructure Development Fund (PIDF) scheme.
- An Advisory Council, under the chairmanship of RBI Deputy Governor BP Kanungo, has been constituted for managing the PIDF.
- The fund is to increase payments acceptance infrastructure by adding 30 lakh touch points every year in Tier-3 to Tier-6 centres.
- There would be special focus on the north-eastern states.
- The types of acceptance devices to be covered under the scheme are physical PoS, mPoS, GPRS, PSTN, and QR code-based payments.
- PIDF scheme is on a reimbursement basis and accordingly, the claim has to be submitted only after making payment to the vendor.
- The fund will be operational for three years effective from 1st January, 2021 and may be extended for two more years.