



Daily Current Affairs Prelims Quiz 21-11-2022 (Online Prelims Test)

1) Consider the following statements with respect to the Gandhi-Mandela Award:

1. It is the award jointly awarded by the governments of India and South Africa.
2. The award is given to personalities who have carried forward the legacies of Gandhi and Mandela and made contributions in the fields of Peace.
3. Only citizens from India and South Africa are eligible for this award.

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

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

Answer : b

Gandhi-Mandela Award

- The 14th Dalai Lama was conferred the Gandhi Mandela Award 2022.
- The Gandhi Mandela Foundation is a New Delhi based non-profit organisation, established in 2019.
- It works under the aegis of Interactive Forum on Indian Economy, a Govt. of India Recognized 80G, 12A Complaint.
- It is committed to the ideas of Mahatma Gandhi and Nelson Mandela, and has constituted India's first International Award, The Gandhi Mandela Award.
- The award honours exemplary work and achievements of the Heads of State and Government and other distinguished persons/organizations around the world.
- These awards will be given to personalities who have made significant contribution in the fields of Peace, Social Welfare, Culture, Environment, Education, Healthcare, Sports and Innovation.
- Any country can send in their nominations for the award.

2) Consider the following statements with respect to the Global Partnership on Artificial Intelligence (GPAI):

1. It is an international initiative to support responsible and human-centric development and use of Artificial Intelligence (AI).
2. India joined the forum in 2020 and is a founding member.
3. India will be the next president of the forum in the year 2024.

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

- a. 1 and 2 only
- b. 2 and 3 only
- c. 1 and 3 only

d. 1, 2 and 3

Answer : a

Global Partnership on Artificial Intelligence (GPAI)

- It is a multi-stakeholder initiative which aims to bridge the gap between theory and practice on AI by supporting cutting-edge research and applied activities on AI-related priorities.
- GPAI brings together engaged minds and expertise from science, industry, civil society, governments, international organisations and academia to foster international cooperation.
- Launched in June 2020 with 15 members, GPAI is the fruition of an idea developed within the G7.
- Today, GPAI's 25 members are Australia, Belgium, Brazil, Canada, Czech Republic, Denmark, France, Germany, India, Ireland, Israel, Italy, Japan, Mexico, the Netherlands, New Zealand, Poland, the Republic of Korea, Singapore, Slovenia, Spain, Sweden, the United Kingdom, the United States and the European Union.
- India had in 2020 joined the group as a founding member.
- India will take over the chair of the Global Partnership on Artificial Intelligence (GPAI).
- In the election to the Council Chair, India had received more than a two-third majority of first-preference votes.
- Canada and the United States of America ranked in the two next best places in the tally - so they were elected to the two additional government seats on the Steering Committee.
- For the 2022-2023 Steering Committee, the 5 government seats will therefore be held by Japan (as Lead Council Chair and Co-Chair of the Steering Committee), France (Outgoing Council Chair), India (Incoming Council Chair), Canada and the United States.

3) Which of the following statements is associated with the term Friendshoring, recently seen in news?

- a. It is the practice of relocation of business processes to a lower-cost location inside the national borders.
- b. It is the practice of transferring a business operation that was moved overseas back to the country from which it was originally relocated.
- c. It is the practice of relocating supply chains to countries where the risk of disruption from political chaos is low.
- d. It is the practice of transferring a business operation to a nearby country, especially in preference to a more distant one.

Answer : c

Friendshoring

- It is a term similar to the terms such as reshoring, onshoring, offshoring, and nearshoring.
- **Friendshoring** - It is the practice of relocating supply chains to countries where the risk of disruption from political chaos is low.
- **Reshoring** - It is the practice of transferring a business operation that was moved overseas back to the country from which it was originally relocated.
- **Onshoring** - It is the practice of the relocation of business processes to a lower-cost location inside the national borders.
- **Offshoring** - It is the practice of outsourcing operations overseas, usually by companies from industrialized countries to less-developed countries, with the intention of reducing the cost of doing business.
- **Nearshoring** - It is the practice of transferring a business operation to a nearby country, especially in preference to a more distant one.

4) Consider the following statements with respect to the term Stampede Liquidation:

1. It is the act of multiple market participants wanting to withdraw their deposits at once, in panic leading to a severe correction in the price.
2. It generally occurs prior to an economic meltdown, with low investments in public expenditure.

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

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

Answer : a

Stampede Liquidation

- Liquidation generally refers to the process of selling off a company's inventory, typically at a big discount, to generate cash.
- In most cases, a liquidation sale is a precursor to a business closing.
- Once all the assets have been sold, the business is shut down.
- Stampede liquidation is the act of multiple market participants wanting to withdraw their deposits at once, or willing to sell a specific asset in panic leading to a severe correction in the price.
- Stampede liquidation, at a large scale, generally occurs post-economic booms, with highly leveraged investments first in line.

5) Consider the following statements with respect to the Loss and Damages Fund:

1. It is an initiative of the Global Climate Forum (GCF).
2. It aims to provide financial assistance to poor nations stricken by climate disaster.
3. The Santiago Network on vulnerable developing countries is associated with this fund.

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

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

Answer : d

Loss and Damages Fund

- Delegates at the U.N.'s climate conference in Sharm el-Sheikh, Egypt (COP27) thrashed out an agreement to establish a 'Loss and Damages' fund.
- The fund aims to compensate the most vulnerable countries for damages from climate-linked disasters.
- However crucial questions such as who will manage this fund, are left to be decided in the next COP.
- The COP27 is part of the United Nations Climate Change Conference (UNFCCC).
- COP27 resulted in countries delivering a package of decisions that reaffirmed their commitment to limit global temperature rise to 1.5 degrees Celsius above pre-industrial levels.
- The package also strengthened action by countries to cut greenhouse gas emissions and adapt to the inevitable impacts of climate change, as well as boosting the support of finance, technology and capacity building needed by developing countries.

Santiago Network

- The parties also agreed on the institutional arrangements to operationalize the Santiago Network for Loss and Damage.

- The network aims to catalyse technical assistance to developing countries that are particularly vulnerable to the adverse effects of climate change.



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