Daily Current Affairs Prelims Quiz 02-08-2024 (Online Prelims Test)

1) Consider the following statements:

1. Haematite and magnetite are the most important iron ores in India.
2. Jharkhand alone contributes 72% of magnetite deposit in India.
3. India is the largest Aluminium producer in the world.

How many of the statements given above are correct?

a. Only one

b. Only two

c. All Three

d. None of the above

Answer : a

Minerals in India

- **Aluminium** – It is a lightweight silvery white metal of main Group 13 (IIIa, or boron group) of the periodic table.
- It is the most abundant metallic element in Earth's crust and the most widely used nonferrous metal.
- ***India is the 2nd Largest Aluminium Producer in the world***.
- ***China*** is the largest aluminium producer in the world.
- ***Odisha*** is the largest producer of aluminium in India.
- **Limestone** – Is a sedimentary rock that is primarily made up of calcium carbonate (CaCO3) in the form of the mineral's calcite and aragonite.
- It forms when these minerals precipitate out of water that contains dissolved calcium.
- In 2023, ***China*** was the world's top producer of lime.
- ***India*** is the ***3rd largest*** lime producer in the world and ***Rajasthan*** is the largest producer of limestone in India.
- **Iron Ore** – The mining of iron ore is an essential raw material for Iron & Steel Industry is arguably of prime importance among all mining activities undertaken by any country.
- ***Haematite and magnetite*** are the ***most important iron ores*** in ***India***.
- About 79% haematite ore deposits are found in the Eastern Sector (Assam, Bihar, Chhattisgarh, Jharkhand, Odisha and Uttar Pradesh).
- About 93% magnetite ore deposits occur in Southern Sector (Andhra Pradesh, Goa, Karnataka, Kerala and Tamil Nadu).
- ***Karnataka alone contributes 72% of magnetite deposit in India***.
- Indian deposits of haematite belong to the ***Precambrian Iron Ore Series*** and the ore is within banded iron ore formations occurring as massive, laminated, friable and in powdery form.
- ***India*** is the ***4th largest iron ore*** producer in the world.
- The largest iron ore-producing country is ***Australia***.

2) Consider the following statements with respect to Indian Institute of Corporate Affairs (IICA)

1. It provides induction and training to the central civil servants of the Indian corporate law service cadre.
2. It is an autonomous institute that works under the aegis of the Ministry of Corporate Affairs.
3. School of Business Environment is a specialised vertical within IICA.

How many of the statements given above are correct?

a. Only one
b. Only two
c. All Three
d. None of the above

Answer : c

Indian Institute of Corporate Affairs (IICA)

- Indian Institute of Corporate Affairs (IICA) is an autonomous institute that works under the aegis of the Ministry of Corporate Affairs.
- It provides induction and training to the central civil servants of the Indian Corporate Law Service Cadre.
- It is a unique world-class institution functioning as a think tank, action research, policy advocacy, service delivery, and capacity-building support to the Ministry, corporate sector.
- It is a holistic think-tank and service delivery institute to help corporate growth, reforms, and regulation through synergized knowledge management, global partnerships and real-time solutions.
- School of Business Environment (SBE) is a specialised vertical within IICA promoting responsible business conduct focusing on the forward-looking areas such as:
    - Environmental-Social-Governance (ESG) and Corporate Social Responsibility (CSR),
    - Sustainable Finance, Business & Biodiversity Conservation, Business and
    - Human Rights, Responsible Trade, Non-Financial Reporting & auditing; Audit, and other aligned areas.
- The school has been providing technical expertise to various Ministries and Agencies of the Govt. of India, State Governments, Corporates, Board Members, professionals and other stakeholders.

3) Consider the following statements with respect to Self-Reliant India (SRI) Fund

1. It aids to channelize diverse variety of funds into underserved Micro, Small and Medium Enterprises (MSMEs).
2. It is in the form of Category I Alternative Investment Fund (AIF).
3. The Fund is an investment strategy of holding a portfolio of other investment funds, rather than investing directly.

How many of the statements given above are ***incorrect***?

a. Only one
b. Only two
c. All Three
d. None of the above

Answer : a

Self-Reliant India (SRI) Fund

- Self-Reliant India (SRI) Fund aids to channelize diverse variety of funds into underserved Micro, Small and Medium Enterprises and address the growth needs of viable and high growth MSMEs.
- **Objectives** – It provide funding support to Daughter Funds for onward provision to MSMEs as growth capital.
- Enhance equity financing and listing of MSMEs on stock exchanges.
- Support faster growth of MSME businesses and job creation.
- It is an ***investment strategy of holding a portfolio of other investment funds, rather than investing directly***.
- Help MSMEs become national/international champions and contribute to India's self-reliance.
- **Structure** – The SRI Fund will be a ***Category II Alternative Investment Fund (AIF)***.
- It will consist of a Mother Fund and multiple Daughter Funds.
- The Mother Fund will provide funds to Daughter Funds, which will then invest in MSMEs.
- **Fund Corpus** – The Government of India will provide Rs. 10,000 crore as initial support to the Mother Fund.
- Daughter Funds will raise 80% of funds from outside sources and receive 20% from the Mother Fund.
- The total leveraged amount is expected to reach Rs. 50,000 crores.
- **Key Features** – 15-year fund life with a 6-year commitment period.
- Fund managers should have at least 5 years of experience in growth funding.
- The fund aims to create an MSME investment ecosystem involving various financial institutions.
- **Governance** – A SPV with 100% equity from NSIC will anchor the Mother Fund.
- An Advisory Board chaired by the Secretary (MSME) will oversee the fund.
- A professional Investment Committee will make investment decisions.
- **Investment Strategy** – The Mother Fund will invest only through approved Daughter Funds.
- Daughter Funds must be registered as Category I or II AIFs with SEBI.
- Focus on traditional manufacturing and service MSMEs.
- **Commercials** – Management fee of 1% for the SPV and up to 0.50% for the Fund Manager.
- **Risk Management** – Both Mother and Daughter Funds must have financial risk management and environmental/social safeguard systems in place.

4) Consider the following statements with respect to Coastal Sea Wolves

1. They are fast, powerful and distance swimmers that can move stealthily in the water.
2. They are genetically different from other wolves.

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

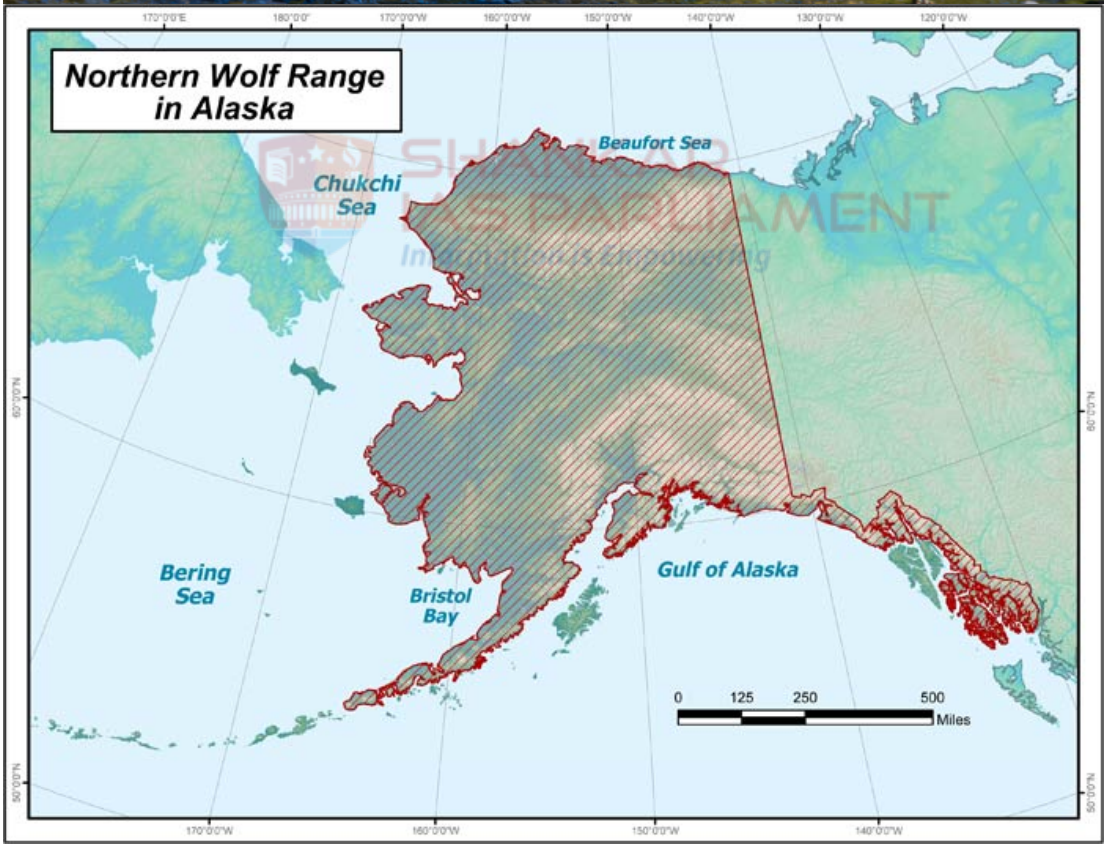
Answer : c

Coastal Sea Wolves

- The Vancouver Island wolf, also known as the coastal wolf or sea wolf is a subspecies of grey wolf, endemic to the coast of the Pacific Northwest.
- They are fast, powerful and distance swimmers.
- **Features** – They move stealthily in the water, with their backs and bodies submerged and only their ears, eyes and snouts break through to the surface.
- They are ***genetically distinct from mainland wolves***, even though geographically the two are close neighbours.

- Many of these wolves migrate through the archipelago, swimming from island to island throughout the year.
- **Distribution** – At present, they have an extensive range, from southern Alaska, ***USA*** to south to Vancouver Island, ***Canada***.
- **Diet** – The coastal wolves eat shellfish and use their paws to dig in the sand for clams and use their powerful jaws to crack open the shells of mussels.
- They have also been known to snack on sea otters along with terrestrial animals.
- **Threats** – Climate change, industrial logging and trophy hunting.





5) Consider the following statements with respect to Mud Flow

1. It is a flow of water that is made up of a lot of rain water flowing fast and transporting earth particles, rocks, trees and anything in its path.
2. The occurrence of mud flows is directly related to extreme rain events.
3. It has a lower density and viscosity than a streamflow.

How many of the statements given above are correct?

a. Only one

b. Only two

c. All Three

d. None of the above

Answer : b

Mud Flow

The recent Kerala's Wayanad landslide can be classified as Mud Flow.

- Mudflow is a flow of water that contains large amounts of suspended particles and silt.
- It is flow of water that is made up of a lot of rain water flowing fast and transporting earth particles, rocks, trees and anything in its path.
- It has a ***higher density and viscosity than a streamflow*** and can deposit only the coarsest part of its load.
- It occurs on steep slopes where vegetation is not sufficient to prevent rapid erosion but can occur on gentle slopes if other conditions are met.
- Other factors are *heavy precipitation in short periods* and an easily erodible source material.
- ***The occurrence of mud flows is directly related to extreme rain events.***
- Mudflows *can be generated in any climatic regime* but are most common in arid and semiarid areas.
- Mudflow deposits are poorly sorted mixtures of silt, boulders, organic materials, and other debris.
- Pierre Rognon, Associate Professor has classified the recent waayand landslide as mud flow.

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