



Daily Current Affairs Prelims Quiz - 25-11-2019 - (Online Prelims Test)

1) Article 74 of the constitution of India provides that “there shall be a Council of Ministers with the Prime Minister as its head to advise the President”. Which rule of the Government of India (Transaction of Business) Rules 1961, states that “the Prime Minister may, permit or condone a departure from these rules, to the extent he deems necessary”?

- a. Rule 2
- b. Rule 12
- c. Rule 8
- d. Rule 10

Answer : b

- The Centre invoked **Rule 12 of the Transaction of Business Rules, 1961** to revoke President’s Rule in Maharashtra.
- It empowered it **to revoke the proclamation** of President’s rule **without the prior approval of the Union Cabinet**.
- Titled “**Departure from Rules**”, **Rule 12** says, “The Prime Minister may, in case or classes of cases permit or condone a departure from these rules, to the extent he deems necessary.”
- The Cabinet can subsequently give post-facto approval for any decision taken under Rule 12.
- The **last big decision taken through the invocation of Rule 12** was in,
 - **re-organisation of the state of Jammu and Kashmir into the Union Territories** of Jammu and Kashmir, and Ladakh on October 31.
- Rule 12 is usually not used to arrive at major decisions by the government.
- However, it has been used in matters such as withdrawal of an office memorandum or signing of MoUs in the past.

2) Consider the following statements with respect to **General Security of Military Information Agreement (GSOMIA)** between Japan and South Korea

1. This allows the two countries to directly share information on North Korea’s nuclear and missile activities.
2. South Korea decided to quit GSOMIA pact with Japan recently.

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

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

Answer : a

- The **General Security of Military Information Agreement**, commonly referred to as **GSOMIA**, allowed **Japan and South Korea** to directly share information on North Korea’s nuclear and missile activities.

- The agreement is the first intelligence-sharing agreement between the two nations since Korea's liberation from Imperial Japan in 1945.
- **South Korea, decided to suspend its plans to quit** an intelligence sharing pact with Japan amid pressure from the US.
- Significantly, **both South Korea and Japan are US allies.**
- But in **recent years, the relationship between both countries has deteriorated**, given the **territorial dispute over the Dokdo islands** known as Takeshima in Japan.
- While South Korea controls them, the islands are claimed by Japan.
- Furthermore, the two countries have differing views on Imperial Japan's treatment of Koreans, especially the forced labourers and "comfort women" or "sex slaves".
- In July, Japan imposed export controls on three chemicals that South Korea uses in its important semiconductor industry.
- In August, Japan decided to remove South Korea from its "white list", a fast track trade list of trusted partners.
- This is considered to be retaliation for South Korea's decision to leave the intelligence pact, a decision that was made in August.

3) Consider the following statements with respect to **Sumatran Rhinos**

1. They are the smallest of the living rhinoceroses and the only Asian rhino with two horns.
2. They are listed as Critically Endangered in the IUCN Red List.
3. The New Delhi Declaration was signed to secure the future of Asian rhinos.

Which of the statement(s) 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 only



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Answer : d

- The **Sumatran rhino** is now **officially extinct in Malaysia**, with the death of the last known specimen.
- The Sumatran rhino once roamed across Asia, but has now almost disappeared from the wild, with fewer than 100 animals believed to exist.
- The species is listed as **Critically Endangered** in IUCN Red List.
- They are the **smallest of the living rhinoceroses** and the **only Asian rhino with two horns.**
- India signed '**The New Delhi Declaration on Asian Rhinos 2019**' with **Bhutan, Nepal, Indonesia and Malaysia** to increase the population of three species of **Asian rhinos.**
- The **Asian species include** the greater one-horned rhino, the Javan rhino and the Sumatran rhino.

4) Consider the following with respect to **Mahamastakabhisheka Mahotsav**

1. The festival honors Lord Bahubali, a revered Buddhist monk.
2. Gomateshwara statue is one of the largest free-standing statues in the world made up of Grey stone.

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 : d

- It is a ritual celebrated once in 12 years for **Lord Bahubali** in Shravanabelagola, Karnataka.

- The festival honors **Lord Gommateshwara**, also known as **Lord Bahubali**, a revered figure among the **Jains**.
- **Lord Bahubali is the son of the first Jain Tirthankara.**
- The statue was carved under the order of Chamundaraya, who was the **Ganga Dynasty's** minister and commander in 981 AD.
- It is one of the largest free-standing statues in the world **made up of Granite**.

5) Consider the following statements with respect to **Golden Rice**

1. It is a Biofortified rice variety.
2. It contains beta-carotene which gives the golden color.
3. It is intended to fight against Vitamin A deficiency.

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

- a. 1 and 2 only
- b. 1 and 3 only
- c. 1, 2 and 3 only
- d. None of the above

Answer : c

- **Bangladesh** is on the **verge of becoming the first country to approve plantation of Golden Rice**.
- It is said to be answer to **Vitamin A deficiency**, which in Bangladesh, over 21% of the children are suffering.
- **Golden rice is a Genetically modified, Biofortified crop**. Biofortification increases the nutritional value in crops.
- Rice is naturally low in the pigment beta-carotene.
- It **contains 'beta-carotene'** (provitamin A), which is **converted into vitamin A** as needed by the body and **gives the grain its golden color**.
- It is developed by the Philippines-based '**International Rice Research Institute**' (IRRI).

6) Which of the following best describes the term "*Sea Ranching*" sometimes seen in the news recently?

- a. Cultivation of marine organisms for food and other products in the open ocean
- b. Fishes are reared in a controlled laboratory environment and let into the sea
- c. Mineral retrieval process that takes place on the ocean floor
- d. Submersion of oil drilling equipments fully in deep ocean waters

Answer : b

- **Sea Ranching** or **Ocean Ranching** is an internationally accepted concept, where fish that are commercially important and need replenishment are reared in a controlled laboratory environment and let into the sea when they are of a certain size.
- The expectation is that they would develop so that local fishers can catch them.
- *In an effort to replenish natural fish stock in the sea off the coast of Tamil Nadu, the Fisheries Department has planned to ranch seeds of black tiger shrimps, Indian prawn and cobia at a cost of Rs. 10.5 crore.*

7) Consider the following statements with respect to *Cochin Forest Cane Turtle*

1. It is endemic to the Western Ghats in the states of Kerala, Karnataka, and Tamil Nadu.
2. It is extremely rare and cannot be easily spotted.
3. It is herbivorous, with the diet including mostly Sugar Canes.
4. It is listed as critically endangered under the IUCN Red List.

Which of the statements given above are correct?

- a. 1 and 2 only

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

Answer : a

- The **Cochin Forest Cane Turtle**, *Vijayachelys silvatica* (Family Geoemydidae), is a cryptic species in a monotypic genus **endemic** to the semi-evergreen and evergreen forests of the **Western Ghats** in south-western India.
- It is the smallest turtle species in India.
- *Vijayachelys silvatica* is omnivorous, with the diet including insects, molluscs, earthworms, millipedes, and fruits.
- The turtle that was discovered in 1912 and was again spotted only in 1982 is extremely rare and cannot be easily spotted.
- The 10-cm-long turtle blended in colour and shape with the dry leaves that clothed the forest floor.



- The cane turtle is an anomaly. It scuttles through the forest, but it is not a tortoise.
- Although the shape of its legs and webbed feet are reminiscent of its aquatic relatives, **it doesn't like water** and stays clear of streams.
- It is listed as "**Endangered**" in the IUCN Red List.

8) Consider the following statements with respect to *Consumer Expenditure Survey (CES)*

1. It is traditionally a quinquennial (recurring every five years) survey.
2. It will be conducted by National Sample Survey Office (NSSO).

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

- The CES is traditionally a **quinquennial** (recurring **every five years**) survey conducted by the government's National Sample Survey Office (NSSO) that is designed to collect information on the consumption spending patterns of households across the country, both urban and rural.
- The data gathered in this exercise reveals the average expenditure on goods (food and non-food) and services and helps generate estimates of household Monthly Per Capita Consumer Expenditure (MPCE) as well as the distribution of households and persons over the MPCE classes.
- The estimates of monthly per capita consumption spending are vital in gauging the demand dynamics of the economy as well as for understanding the shifting priorities in terms of baskets of goods and services, and in assessing living standards and growth trends across

multiple strata.

9) Consider the following statements with respect to *Exchange-Traded Fund (ETF)*

1. It is a fund that are publicly listed and traded on a stock exchange.
2. The price of the ETF is based on the net asset value of the underlying stocks.
3. It is available only for stocks and are not available for currencies and commodities.

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

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

Answer : b

Exchange-Traded Fund (ETF)

- An ETF is a fund that comprises a group of stocks that are listed on an exchange and can be simply traded like any other listed security.
- Typically, an ETF mirrors a particular index, which means the group of stocks in the ETF would be similar to those in the index that it is benchmarked to. So, for instance, an ETF mirroring the Sensex would have the same 30 stocks that the Sensex has.
- In other words, if one buys an ETF mirroring the Nifty, he's indirectly buying all the stocks that are there in the Nifty without going through the trouble of buying each stock individually.

What are the benefits of investing through ETFs?

- The biggest benefit is liquidity. Since an ETF is publicly listed and traded on a stock exchange, liquidity is not an issue.
- An investor can know the price of each unit of the ETF and take an informed decision.
- The price of the ETF is based on the net asset value of the underlying stocks. Second, the fund management fee of an ETF is much lower than that of a normal mutual fund scheme.
- So, investors save on that aspect as well while getting the benefit of a professional fund manager.

What is the difference between an ETF and an Index Fund?

- While an index fund is also designed to mirror a particular index, there are some differences between an ETF and an index fund. First, an index fund is just like any other mutual fund wherein the net asset value (NAV) of the fund is based on the closing price of the underlying securities.
- In the case of an ETF, however, the NAV is continuously linked to the current market price of the underlying stocks, which also makes it possible to buy or sell the ETF unit throughout the day just like an ordinary stock. But, since an ETF is traded like a stock, one needs a demat account to buy or sell an ETF whereas an index fund can be bought directly from an asset management company without having a demat account.

Are ETFs available only for stocks?

- No. An ETF can be created for any kind of asset or security that has an index or a liquid market for the underlying securities of the ETF.
- Globally, **there are many ETFs on bonds, currencies and commodities** as well.
- In India, gold ETFs are quite popular and have physical gold as the underlying security.

10) Consider the following statements with respect to *Industrial Security Annex (ISA) Pact*

1. It is a military pact recently signed between India and U.S.A.
2. It is a part of the Communications, Compatibility and Security Agreement (COMCASA).

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 : d

- The **Industrial Security Annex (ISA)** is a part of the **General Security of Military Information Agreement (GSOMIA)**, which India had signed with the U.S. many years ago.
- The ISA is crucial for U.S. companies bidding for big-ticket Indian deals to partner Indian private companies.
- The next 2+2 dialogue between India and the U.S. is likely to be held on December 18 in Washington, D.C., during which the two countries are **expected to sign the Industrial Security Annex (ISA)** and review the steps being taken to operationalise the Communications Compatibility and Security Agreement (COMCASA).
- But the Basic Exchange and Cooperation Agreement for Geo-spatial Cooperation (BECA), which is under discussion, is unlikely to be concluded.