

**1. Consider the following statements about the Petroleum and Natural Gas Regulatory Board (PNGRB).**

1. It is the only statutory body for the Petroleum and Natural Gas Sector.
2. One of the tasks of PNGRB is to ensure competitive markets for gas.
3. Appeals against the decisions of PNGRB go before the Appellate Tribunals for Electricity.

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

Answer: **D**

**Explanation:**

- **Statement 1 is correct:** Petroleum and Natural Gas Regulatory Board (PNGRB) is the only statutory body for the Petroleum and Natural Gas Sector which has been constituted under the PNGRB Act, 2006 on 1st October, 2007.
- **Statement 2 is correct:** The objective of PNGRB is to protect the interests of consumers and entities engaged in specified activities relating to petroleum, petroleum products and natural gas and to **promote competitive markets**.
- The board has also been mandated to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas excluding production of crude oil and natural gas so as to ensure uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country.
- **Statement 3 is correct:** The appeals against the decisions of the Board go before the **Appellate Tribunal** established under the **Electricity Act, 2003**.

<https://indianexpress.com/article/explained/gas-distribution-infrastructure-regulations-pngrb-6538568/>

**2. With reference to the Locust Warning Organization (LWO), consider the following statements.**

1. LWO is responsible for monitoring, survey and control of Desert Locust in Scheduled Desert Areas mainly in the States of Rajasthan and Gujarat.
2. It is established under the Ministry of Earth Sciences.

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**

**Explanation:**

- **Statement 2 is incorrect:** In order to keep the menace of locust at bay Locust Warning Organization was established in 1946 under the **Ministry of Agriculture and Farmers' Welfare**.
- **Statement 1 is correct:** LWO is responsible for monitoring, survey and control of Desert Locust in Scheduled Desert Areas mainly in the States of Rajasthan and Gujarat while partly in the States of Punjab and Haryana. by way of intensive survey, surveillance, monitoring and control operations where required.

**Objectives:**

1. To monitor, forewarn and control locust in the Scheduled Desert Area (SDA) being International obligation and commitment.
2. To conduct research on locust and grasshoppers.
3. Liaison and coordination with National and International Organizations.
4. Human resource development through training and demonstration for staff of Locust Warning Organization (LWO), State officials, BSF personnel and Farmers.
5. To maintain control potential to combat locust emergencies by organizing locust control campaigns.

<https://indianexpress.com/article/explained/where-the-locusts-are-where-they-head-next-6537875/>

**3. Consider the following statements about the Financial Action Task Force (FATF).**

1. India is a founder member of FATF.
2. Recently, FATF released the “Money Laundering and the Illegal Wildlife Trade” report.

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**

**Explanation:**

- The Financial Action Task Force (FATF) is an intergovernmental organization that designs and promotes policies and standards to combat target money laundering, terrorist financing, and other threats to the global financial system.
- The FATF was created in 1989 by the **G7 countries**, and is headquartered in Paris.
- There are 39 members, including India and two regional organisations- European Commission and the Gulf Cooperation Council.
- **Statement 1 is incorrect:** India became an observer at FATF in 2006. FATF admitted India as the 34th Country Member of FATF in 2010.
- FATF maintains two different lists of countries: those that have deficiencies in their anti-money laundering and counter terrorist financing (AML/CTF) regimes but they commit to an action plan to address these loopholes, and those that do not end up doing enough. The former is commonly known as the **grey list** and latter as **blacklist**.

- **Statement 2 is correct:** Recently, FATF released its first global report on the illegal wildlife trade titled “**Money Laundering and the Illegal Wildlife Trade**”.

<https://www.thehindu.com/news/international/ahead-of-fatf-meet-india-to-highlight-pak-inaction/article32271365.ece>

**4. With reference to the National Investment and Infrastructure Fund (NIIF), consider the following statements.**

1. It is an Indian-government backed entity established to provide long-term capital to the country’s infrastructure sector.
2. It is a 100% government-owned entity.
3. It is registered as a Category II Alternative Investment Fund.

Which of the above statements is/are correct?

- A. 1 only
- B. 1 and 3 only
- C. 2 and 3 only
- D. 1, 2 and 3

Answer: **B**

**Explanation:**

- **Statement 1 is correct:** National Investment and Infrastructure Fund, is an Indian-government backed entity established to provide long-term capital to the country’s infrastructure sector.
- **Statement 2 is incorrect:** The Indian government has 49 per cent stake in NIIF with the rest held by foreign and domestic investors. With the Centre’s significant stake, NIIF is considered India’s quasi sovereign wealth fund.
- NIIF is envisaged as a fund of funds with the ability to make direct investments as required.
- **Statement 3 is correct:** NIIF got registered with SEBI as Category II Alternative Investment Fund (AIF).
- AIFs are private funds which are otherwise not coming under the jurisdiction of any regulatory agency in India. In India, AIFs are regulated by the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

<https://economictimes.indiatimes.com/news/economy/infrastructure/delhi-mumbai-eway-nhai-niif-part-ways/articleshow/77357908.cms>

**5. With reference to the Monetary Policy Committee (MPC), consider the following statements.**

1. It decides the RBI's benchmark interest rates.
2. Three Members of the MPC are appointed by the Central Government.

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

**Explanation:**

- **Statement 1 is correct:** The Monetary Policy Committee (MPC) is a committee of the RBI, headed by its Governor, which is entrusted with the task of fixing the benchmark policy interest rate (repo rate) to contain inflation within the specified target level.
- The MPC has six members
  - RBI Governor (Chairperson), RBI Deputy Governor in charge of monetary policy, one official nominated by the RBI Board and remaining 3 members would represent the Government. **Hence, statement 2 is correct.**
- The MPC makes decisions based on **majority vote**. In case of a tie, the **RBI governor will have a second or casting vote.**

<https://economictimes.indiatimes.com/news/economy/policy/rbi-governor-headed-mpc-begins-deliberations-on-monetary-policy/articleshow/77350815.cms>