

Daily Mcqs- April 17th 2021

1. Which of the following countries are part of the Regional Comprehensive Economic Partnership (RCEP) grouping?

1. India
2. South Korea
3. New Zealand
4. Laos
5. China

Select the correct answer using the code given below :

- A. 1, 2, 3 and 4 only
- B. 2, 3 and 4 only
- C. 2, 3, 4 and 5 only
- D. 1, 2, 3, 4 and 5

Answer: C

**Explanation:**

- After eight years of negotiations, 15 Asia-Pacific nations have finally signed the Regional Comprehensive Economic Partnership (RCEP), hailed as one of the biggest free trade deals in history.
- It covers over 2.2 billion people and accounts for 30 per cent of the world's economy.
- The signatory countries include **10 Association of Southeast Asian Nations (ASEAN) members** — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam — and their five trade partners — **Australia, China, Japan, South Korea and New Zealand.**

**About RCEP**

- Described as the “**largest**” regional trading agreement to this day, RCEP was originally being **negotiated between 16 countries** — **ASEAN members** and six countries namely **Australia, China, Korea, Japan, New Zealand and India.**
- The purpose of RCEP was to make it easier for products and services of each of these countries to be available across this region.
- The agreement also includes rules on intellectual property, telecommunications, financial and professional services, and e-commerce .
- Negotiations to chart out this deal had been on since 2013, and India was expected to be a signatory until its decision last November.

**India's exit**

- However, in November last year, **India announced its decision to not join RCEP.**

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- This came amid concerns that elimination of tariffs would open India's markets to imports, which in turn could harm local producers.
- India had suggested some remedial measures. For instance, if imports rise beyond a threshold they should be allowed to impose some kind of barriers. But, the other member countries of RCEP didn't agree to it.

#### Concerns of India

- **Imbalance in the negotiations between goods and services** was the main concern for India. Member countries pressured India to commit to **zero tariffs on more than 90 percent** of tradable goods with few exemptions.
- However, they were reluctant to India's proposal to allow **free movement of Indian skilled professionals** in the RCEP region.
- Indian industries were also worried that with RCEP allowing a wide range of goods to import at zero tariffs, **Chinese goods will flood India**. It will cause serious damage to the "Make in India" programme.
- India has **trade deficits with 11 of the 15 RCEP countries**, and some experts feel that India has been unable to leverage its existing bilateral free trade agreements with several RCEP members to increase exports.

#### Opportunities for India

- Despite these concerns, RCEP will offer India an opportunity to engage with China.
- It will give India a chance to **stall some of its unfair practices** such as giving subsidies unethically and stalling Indian products, such as pharmaceuticals, on the pretext of quality control.
- RCEP will give Indian exporters a window to be a **part of global value chains**.
- Also, there are concerns that India's decision would **impact its bilateral trade ties with RCEP member nations**, as they may be more inclined to focus on bolstering economic ties within the bloc.
- The move could potentially leave India with **less scope to tap the large market that RCEP presents** —the size of the deal is mammoth, as the countries involved account for over 2 billion of the world's population.

#### What's in the news?

- Singapore's Foreign Minister Vivian Balakrishnan said he hoped India would 'reassess' its stand on regional trading agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- He made a plea for India to revisit its stand on the RCEP pact which India withdrew from in 2019.

#### 2. Which of the following was/were included in UNESCO's List of Intangible Cultural Heritage list?

1. Kumbh Mela

2. Sattriya Dance

3. Sankirtana

4. Chhau dance

Select the correct answer using the codes given below

a) 1, 2 and 3 only

b) 1 and 3 only

c) 1, 3 and 4 only

d) 2, 3 and 4 only

Ans: C

Explanation

UNESCO's List of Intangible Cultural Heritage

- This coveted list is made up of those intangible heritage elements that help demonstrate **diversity of cultural heritage** and raise awareness about its importance
- The list was established in 2008 when Convention for Safeguarding of the Intangible Cultural Heritage came into effect

It has two parts viz. **Representative List of Intangible Cultural Heritage of Humanity and List of Intangible Cultural Heritage in Need of urgent safeguarding**

From India the Intangible Cultural Heritages added into this list include

- Tradition of Vedic chanting
- Ramlila, the traditional performance of the Ramayana
- **Kutiyattam**, Sanskrit theatre
- Ramman, religious festival and ritual theatre of the Garhwal Himalayas
- **Mudi yettu**, ritual theatre and dance drama of Kerala
- Kalbelia folk songs and dances of Rajasthan

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- **Chhau dance**
- **Buddhist chanting of Ladakh:** recitation of sacred Buddhist texts in the trans-Himalayan Ladakh region, Jammu and Kashmir.
- Sankirtana, ritual singing, drumming and dancing of Manipur
- Traditional brass and copper craft of utensil making among the Thatheras of Jandiala Guru, Punjab
- Yoga
- Nawrouz
- **Kumbh Mela**

### 3. With reference to the heat waves, consider the following statements:

1. A Heat Wave is a period of abnormally high temperatures, more than the normal maximum temperature that occurs during the summer season .
2. As of now there is no technology for Real time prediction of heat waves .

Which of the above given statements is/are correct?

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

**Answer: A**

**Explanation: Statement 1 is correct.**

**What is a Heat Wave?**

A heat wave day is identified when the maximum temperature is above 44 degree C or when all the three following conditions are seen — when the region is facing unusually hot temperature, when the temperature is more than 36 degree C and when the departure from the normal temperature is more than 3.5 degree C.

**Health Impacts of Heat Waves**

The health impacts of Heat Waves typically involve

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- dehydration,
- heat cramps,
- heat exhaustion and/or
- heat stroke.

**Statement 2 is incorrect.**

Researchers at **Indian Institute of Tropical Meteorology (IITM)** have developed an extended range prediction system **which enables Real time prediction of heat waves two to three weeks in advance.** Indian Meteorological Department (IMD) used this system to predict heat waves this year. This extended range prediction system enables Real time prediction of heat waves two to three weeks in advance. The system can predict heat waves with 70% accuracy, which is quite good considering that no real time prediction existed earlier.

#### 4. Consider the following statements with respect to 'Extradition'

1. Extradition is the process by which, one country upon the request of another, effects the return of a person for trial in the requesting country where they have been accused of doing something illegal
2. India has legislation at national level to deal specifically with the extradition.
3. The Consular, Passport & Visa (CPV) Division, Ministry of External Affairs, Government of India is the Nodal Authority that administers the Extradition Act .

**Which of the statements given above is/are correct?**

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

Ans: D

#### Explanation

- As defined by **Hon'ble Supreme Court of India**, 'Extradition is the delivery on the part of one State to another of those **whom it is desired to deal with for crimes** of which they have been accused or convicted and are **justifiable in the Courts** of the other State'

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∅ Extradition is the process by which, **one country upon the request of another, effects the return of a person for trial** in the requesting country where they have been accused of doing something illegal

- An Extradition request for an accused **can be initiated in the case of under-investigation, under-trial and convicted criminals**. In cases under investigation, abundant precautions have to be exercised by the law enforcement agency to ensure that it is in possession of prima facie evidence to sustain the allegation before the Courts of Law in the Foreign State
- The **Extradition Act 1962 provides India's legislative basis for extradition** (So India has legislation to deal specifically with extradition). It consolidated the **law relating to the extradition of criminal fugitive from India to foreign states**. The Indian Extradition Act, 1962 was substantially modified in 1993 by Act 66 of 1993.
- The Consular, Passport & Visa (CPV) Division, **Ministry of External Affairs**, Government of India is the **Central/Nodal Authority that administers the Extradition Act** and it processes incoming and outgoing Extradition Requests.

#### Why in the news?

- The U.K.'s Home Department has approved the ex-tradition of diamond merchant Nirav Modi to India in connection with the ₹13,758 crore Punjab National Bank (PNB) fraud.

#### 5. Consider the following statements:

1. Reducing Repo rate is a sign of dear money policy.
2. Increase in Reverse Repo rate decreases the money supply in the economy.

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:

- **Dear money policy** refers to a monetary policy by the central bank where the central bank sets high interest rates so that credit is not easily available to the general public in order to decrease the real income and hence purchasing power of the people. Such a policy is used by the government at the time of inflation in the economy.

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- **Statement 1 is incorrect:** Reducing Repo rate incentivises banks to borrow from the central bank at a lower rate and this ultimately increases the money supply in the economy. Hence, it is an example of cheap money policy.
- **Cheap money policy** or the policy of credit expansion leads to an increase in the money supply which raises the demand for goods and services in the economy.
- **Statement 2 is correct:** Reverse Repo operations involve RBI borrowing money from commercial banks by mortgaging its dated government securities and Treasury bills.
- An increase in the reverse repo rate will decrease the money supply and vice-versa, other things remaining constant. An increase in reverse repo rate means that commercial banks will get more incentives to park their funds with the RBI, thereby decreasing the supply of money in the market.

