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Daily MCQs: 12-08-2024

1. The primary objective of the RBI using the Standing Deposit Facility is to:

- a) Increase the money supply in the economy.
- b) Manage government borrowings.
- c) To absorb excess liquidity
- d) None of the above

2. Consider the following indices

- 1) SDG India Index
- 2) Composite Water Management Index
- 3) Export Preparedness Index
- 4) India Innovation Index

How many of the above are published by the NITI Aayog?

- A. Only one
- B. Only two
- C. Only three
- D. All four

3. Consider the following statements about the Pradhan Mantri JI-VAN Yojana

- 1) The objective of the scheme is to promote organic farming practices in India.
- 2) It is implemented by the Ministry of Agriculture and Farmers Welfare.

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

4. Consider the following statements about Warli Painting

- 1) It is a tribal mural art belonging to the state of Maharashtra.
- 2) It is based on the concept of Mother Nature and the elements of nature are often kept in focus.
- 3) Warli paintings are devoid of people and animals.

How many of the statements given above are correct?

- A) Only one
- B) Only two
- C) All three
- D) None

5. The primary objective of the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is to

- A. Provide universal access to sanitation in rural areas.
- B. Ensure 100% rural electrification and improve power supply in rural areas.

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- C. Promote organic farming practices across India.
- D. Provide internet connectivity to all Gram Panchayats.

Solutions:

1. Answer: C

Explanation

- In 2022, the Reserve Bank of India (RBI) introduced the **Standing Deposit Facility (SDF)**, allowing banks to park their excess funds at a higher rate but without taking any collateral from the central bank.
- Currently, the SDF rate has been set at an **interest rate of 6.25%**, higher than the **3.35% fixed reverse repo rate**, which is the rate at which banks park their excess funds with the RBI in **exchange of government securities as collateral**.
- SDF is a tool to **absorb excess liquidity**, as it will be **more attractive** for the commercial banks to pump liquidity back to the central bank due to higher returns, while for the central bank it would **not need to offer any security** to the commercial bank.

Features of SDF

- SDF has the following features viz;
 - it is a **monetary policy instrument to absorb liquidity without any collateral** with an interest rate of **6.25%**;
 - it is operated on an **overnight basis**, with the flexibility to absorb liquidity for longer tenor with appropriate pricing;
 - deposits under the SDF **shall not be reckoned as balances eligible for the maintenance of the cash reserve ratio (CRR)**, but shall be an **eligible asset for maintenance of the statutory liquidity ratio (SLR)**.

2. Answer: D

Explanation

About NITI Aayog

- The **National Institution for Transforming India**, also called **NITI Aayog**, was formed via a **resolution of the Union Cabinet on January 1, 2015**.
- It replaced the erstwhile **Planning Commission**.
- NITI Aayog is the **premier policy 'Think Tank' of the Government of India**, providing both **directional and policy inputs**.
- While designing strategic and long term policies and programmes for the Government of India, NITI Aayog also provides **relevant technical advice to the Centre and States**.
- NITI Aayog's entire gamut of activities can be divided into four main heads:
 - **Policy and Programme Framework**
 - **Cooperative Federalism**
 - **Monitoring and Evaluation**
 - **Think Tank, and Knowledge and Innovation Hub**.

Governing Council of NITI Aayog

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- The Governing Council of NITI Aayog is **chaired by the Prime Minister** and comprises Chief Ministers of all the States and Union Territories with legislatures; Lt Governors of other Union Territories; Ex-Officio Members; Vice Chairperson; Full-time Members; Special Invitees and Chief Executive Officer.
- The Governing Council, which embodies the objectives of cooperative federalism, presents a **platform to discuss inter-sectoral, inter-departmental and federal issues** to accelerate the implementation of the national development agenda.

Important reports released by NITI Aayog

- **Healthy States, Progressive India Report**
- **Composite Water Management Index**
- **SDG India Index**
- **North-Eastern Region District SDG Index**
- **Multidimensional Poverty Index**
- **Export Preparedness Index**
- **India Innovation Index**

3. Answer: D

Explanation

- **Both the statements are incorrect.**
- The "Pradhan Mantri JI-VAN (Jaiv Indhan- Vatavaran Anukool fasal awashesh Nivaran) Yojana" aims at providing **financial support to Integrated Bioethanol Projects** using lignocellulosic biomass and other renewable feedstock.
- It is implemented by the **Ministry of Petroleum and Natural gas.**

4. Answer: B

Explanation

- **Statement 1 is correct:** Warli painting is a form of **tribal mural art** created by the **tribal people** from the **North Sahyadri Range in Maharashtra.**
- **Statement 2 is correct:** It is based on the concept of **Mother Nature** and the **elements of nature** are often kept in focus.
- Warli artists are known to use their **clay huts** as backdrops for creating these warli paintings, similar to the way prehistoric paintings were made.
- These rudimentary paintings are made **using a set of geometric shapes - a circle, a triangle, and a square.**
- **Statement 3 is incorrect:** **People and animals** represented in Warli paintings are depicted by **two inverse triangles** joined at their tips.

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- In Warli paintings, **male gods are uncommon** to find and are usually related to **spirits** which have taken human form.
- The **central motif** in every ritual painting is a square known as the “**chauk**” or “**chaukat**”. It is depicted by scenes that portray **hunting, fishing and farming**. **Festivals and folk dances** are also common scenes depicted through Warli art.
- Apart from ritualistic paintings, Warli paintings also represent various day-to-day activities performed by village members.
- **Jivya Soman Mashe** is known as the **Father of Warli art** because he pulled it out of the traditional domain and popularized it beyond the Sahyadri mountains.

5. Answer: B

Explanation

- Government of India launched Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) in **2014** for **various rural electrification works** including separation of agriculture and non-agriculture feeders, strengthening and augmentation of sub-transmission & distribution infrastructure, metering of distribution transformers/ feeders/consumers and electrification of villages across the country.
- **Providing free electricity connections to the Below Poverty line (BPL) households and providing access to electricity for the rural households** was one of the components under DDUGJY.
- Works for **household electrification** were also executed under the scheme based on proposals of States for un-electrified households left out under SAUBHAGYA Scheme.
- Works under the scheme have been completed and the scheme stands closed as on 31.03.2022.