

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

Daily MCQs: 07-10-2024

1. Consider the following pairs, with reference to National Investment and Infrastructure Fund

1. Master Fund	Invests in funds managed by fund managers in infrastructure and associated sectors.
2. Fund of Funds	Primarily invests in operating assets in core infrastructure sectors.
3. Strategic Fund	Aimed at growth and development-stage investments in large scale projects/companies.

How many of the pair(s) given above is/are correctly matched?

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

2. Aadhaar Payment Bridge (APB) System was developed by

- A. National Payments Corporation of India
- B. Financial Services Institutions Bureau
- C. State Bank of India
- D. None of the above

3. Consider the following statements about Minimum Import Price

- 1) It helps to provide protection to domestic farmers from predatory pricing of imports.
- 2) It is typically taken as a temporary measure.
- 3) It is regarded as a non-tariff trade barrier under WTO Rules.

How many of the statements given above is/are correct?

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

4. On being recognised as a 'classical language', a language enjoys

- 1) Two major annual international awards for scholars of eminence.

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- 2) The University Grants Commission is requested to create Professional Chairs for that language.

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

5. Consider the following statements regarding 'Persona non grata' designation.

- 1) It refers to a diplomat or foreign person whose entering or remaining in a certain country has been prohibited by that country.
2) It lacks formal diplomatic recognition.
3) There are no fixed rules regarding when a country can declare a foreign person as 'persona non grata.'

How many of the statements given above is/are correct?

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

Solutions:

1. Answer: A

Explanation

- National Investment and Infrastructure Fund (NIIF) is an **Indian-government backed entity** established in **2016** to **provide long-term capital to the country's infrastructure sector**. It was established with a planned corpus of ₹40,000 crore.
- The NIIF aims to maximize the economic impact mainly through infrastructure development in commercially viable projects such as greenfield and brownfield, including stalled projects. It would also consider other nationally important projects in manufacturing, if commercially viable.
- The Indian government has **49 per cent** stake in NIIF with the **rest held by foreign and domestic investors**. NIIF is India's **first sovereign wealth fund**.
 - *Sovereign Wealth Funds (SWFs) are pools of assets owned and managed directly or indirectly by governments to achieve national objectives.*
- NIIF got registered with SEBI as an **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.*

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- NIIF currently manages three funds each with its distinctive investment mandate.
 - **Master Fund**
 - It primarily invests in operating assets in core infrastructure sectors such as transportation and energy. Hence, **pair 1 is incorrectly matched.**
 - **Fund of Funds**
 - This fund invests in funds managed by fund managers in infrastructure and associated sectors. Sectors of focus include Green Infrastructure, Mid-Income & Affordable Housing, Infrastructure services and allied sectors. Hence, **pair 2 is incorrectly matched.**
 - **Strategic Fund**
 - This fund is aimed at growth and development-stage investments in large scale projects/companies in a broad range of sectors of economic and commercial importance, which are likely to benefit from India's growth trajectory over the medium- to long-term. Hence, **pair 3 is correctly matched.**

2. Answer: A

Explanation

- **Aadhaar Payment Bridge** was developed by **National Payments Corporation of India (NPCI)**. Hence, **answer is option A.**
- Aadhaar Payment Bridge (APB) System is helping the Government and Government agencies in making the **Direct Benefit Transfers** for various **Central** as well as **State sponsored schemes.**

About NPCI

- The National Payments Corporation of India (NPCI) was incorporated in 2008 as an **umbrella organization for operating retail payments and settlement systems in India.**
- It is an initiative of **the RBI and Indian Banks' Association (IBA)** under the provisions of the **Payment and Settlement Systems Act, 2007**, for creating a robust Payment & Settlement Infrastructure in India.
- It has been incorporated as a **"Not for Profit" Company** under the **Companies Act 2013.**

Other Products & Services of NPCI

1. Unified Payments Interface (UPI):

- Unique payment solution which empowers a recipient to initiate the payment request from a smartphone.
- It facilitates '**virtual payment address**' as a payment identifier for sending & collecting money & works on **single click 2 factor authentication.**

2. Immediate Payment Service:

- A **24X7, real time, cost effective, independent channel, retail payment service,** introduced by NPCI, empowering customers to transfer money instantly with banks & RBI authorised Prepaid payment instruments (PPIs) across India.

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

3. RuPay:

- **Indigenously developed Payment System** designed to offer payment products with superior features & processes specifically designed to cater to diverse consumer needs.
- RuPay supports the issuance of **debit, credit and prepaid cards** by banks in India and thereby supporting the growth of retail electronic payments in India.

4. *99#:

- USSD-based mobile banking service which enables **offline sending & receiving funds, balance inquiry & setting/changing UPI PIN** besides a host of services.

5. Aadhaar Enabled Payment System:

- AEPS is a bank led model which allows online interoperable financial transactions at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.

6. National Financial Switch:

- Facilitates routing of ATM transactions through inter-connectivity between its member institutions thereby **enabling the citizens of the country to utilise any ATM of a connected entity.**

3. Answer: C

Explanation

- Minimum import price (MIP) is a **temporary measure** to provide **protection to domestic farmers from predatory pricing of imports.** Hence, **Statements 1 and 2 are correct.**
- Below this price, import of the commodity is not allowed.
- It is imposed by the **Directorate General of Foreign Trade (DGFT)**, an attached office of the **Ministry of Commerce and Industry.**
- Under WTO rules, minimum import prices are regarded as **non-tariff trade barriers** and are therefore **prohibited.** However, they can be **applied as an anti-dumping measure.** Hence, **Statement 3 is correct.**

4. Answer: C

Explanation

- A classical language in India is defined as a language with a high degree of antiquity, a rich and original literary heritage, and a significant impact on the cultural and intellectual development of the region.

Criteria for declaring a language as 'Classical' in India

- The guidelines for declaring a language as 'Classical' are:
 - **High antiquity** of its early texts/recorded history over a period of 1500-2000 years;
 - **A body of ancient literature/texts**, which is considered a valuable heritage by generations of speakers;
 - **The literary tradition be original** and not borrowed from another speech community;

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- The classical language and literature being **distinct from modern**, there may also be a discontinuity between the classical language and its later forms or its offshoots.

How are the Classical languages promoted?

- Two major **annual international awards** for scholars of eminence in classical Indian languages;
- A **Centre of Excellence** for studies in Classical Languages;
- The University Grants Commission is requested to create a certain number of **Professional Chairs** for the Classical Languages so declared. Hence, **answer is option C (Statements 1 and 2 are both correct)**

Current status

- At present, **six languages** enjoy the 'Classical' status:
 - Tamil (declared in 2004),
 - Sanskrit (2005),
 - Kannada (2008),
 - Telugu (2008),
 - Malayalam (2013), and
 - Odia (2014).

Why in News?

- The Union government has conferred the classical language tag to five more Indian languages: **Marathi, Bengali, Pali, Prakrit and Assamese.**

5. Answer: B

Explanation

- Persona non grata is a Latin phrase which means **"unwelcome person."**
- In diplomacy, it refers to a **diplomat or foreign person whose entering or remaining in a certain country has been prohibited by that country.** Hence, **Statement 1 is correct.**
- The designation received diplomatic meaning at the **1961 Vienna Convention for Diplomatic Relations.** Hence, **Statement 2 is incorrect**
 - **Article 9** of the treaty mentions that a country can declare any member of a diplomatic staff persona non grata **"at any time and without having to explain its decision."**
- Soon after the declaration, the person concerned usually returns to their home nation. In case they fail to do so within a reasonable period, the country **"may refuse to recognise the person concerned as a member of the mission."**
- The article also says that a person can be declared persona non grata even before arriving in a country.

When is it used?

- There **aren't any fixed rules** regarding when a country can declare a foreign person persona non grata as it doesn't need to give an explanation according to Article 9 of the Vienna Convention. Hence, **Statement 3 is correct.**
- Historically speaking, countries have used it to **express their discontent** with the actions of other nations.
- Notably, the imposition of persona non grata designation **isn't just limited to diplomats.**

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS



Plot No: 935, 6th Avenue, Anna Nagar, Chennai-40
Ph: 044-40483555,9677120226,9677174226
Web: www.officersiasacademy.com