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Daily MCQs: 12-11-2024

1. BISAG-N is a scientific society undertaking technology development in the area of

- A. Geo-spatial technology
- B. Transportation technology
- C. Aerospace technology
- D. Nuclear technology

2. Consider the following statements with reference to Insolvency and Bankruptcy Code (Amendment) Act, 2021.

- 1) Pre-packaged insolvency resolution process (PIRP) is an alternate insolvency resolution process for MSMEs.
- 2) PIRP can be initiated by debtors as well as creditors.
- 3) During PIRP, the management of the company will be handled by a Committee of Creditors.

How many of the above statement(s) is/are correct?

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

3. With reference to the National Green Hydrogen Mission, consider the following statements.

- 1) The scheme aims to make India a global hub for export of green hydrogen.
- 2) The scheme also objectivizes building an enabling ecosystem to support scaling and development.

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

4.. Consider the following:

- 1) Australia
- 2) China
- 3) Canada
- 4) Japan
- 5) Jordan

How many of the above countries are part of the Regional Comprehensive Economic Partnership (RCEP)?

- A. Only two
- B. Only three

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- C. Only four
- D. All five

5. Consider the following:

- 1) The Prevention of Money Laundering Act, 2002 (PMLA)
- 2) The Foreign Exchange Management Act, 1999 (FEMA)
- 3) The Fugitive Economic Offenders Act, 2018 (FEOA)

How many of the above act(s) is/are enforced by the Enforcement Directorate?

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

Solutions:

1. Answer: A

Explanation

- **BISAG-N** is an autonomous scientific society registered under the Societies Registration Act, 1860 under the **Ministry of Electronics and Information Technology** to undertake technology development in the area of **geo-spatial technology**. Hence, **answer is option A**.

Why in News?

- PM GatiShakti District Master Plan (PMGS DMP) portal is being developed with technical support of BISAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics) for collaborative planning at the District level by State/District authorities

2. Answer: A

Explanation:

Insolvency and Bankruptcy Code (Amendment) Act, 2021

- In 2021, the Parliament passed the Insolvency and Bankruptcy Code (Amendment) Act, 2021 to provide an **alternate insolvency resolution process** (known as **pre-packaged insolvency resolution process (PIRP)** for MSMEs. Hence, **statement 1 is correct**.
- Unlike CIRP, **PIRP may be initiated only by debtors**. Application for initiating PIRP may be filed in the event of a **default of at least one lakh rupees**. Hence, **statement 2 is incorrect**.
- During PIRP, the **management of the company will remain with the debtor**. Hence, **statement 3 is incorrect**.

3. Answer: C

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Explanation

About National Green Hydrogen Mission

- Launched in 2023, the National Green Hydrogen Mission aims to **promote green hydrogen** in a bid to **cut emissions** and **become a major exporter** in the field.
- The overarching objective of the Mission is to **make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives**. Hence, **statement 1 is correct**.
- The Mission will **build capabilities to produce at least 5 Million Metric Tonne (MMT) of Green Hydrogen per annum by 2030**, with potential to reach 10 MMT per annum with growth of export markets.
- The **Ministry of New & Renewable Energy** will be responsible for overall coordination and implementation of the Mission.

Mission Components

- The Mission strategy accordingly comprises interventions for:
 - **demand creation** by making Green Hydrogen produced in India competitive for exports and through domestic consumption.
 - **addressing supply side constraints** through an incentive framework, and
 - **building an enabling ecosystem** to support scaling and development. Hence, **statement 2 is correct**.

Expected Benefits

- The targets by 2030 are likely to bring in **over Rs. 8 lakh crore investments** and create **over 6 lakh jobs**.
- Nearly **50 MMT per annum of CO2 emissions are expected to be averted** by 2030.
- This will contribute to India's aim to become **Aatmanirbhar (self-reliant) through clean energy** and **achieve net-zero carbon emissions by 2070**.

Why in News?

- The Government of India has issued a call for proposals to establish **Centres of Excellence (CoEs)** for Green Hydrogen research under the National Green Hydrogen Mission.
- These Centres of Excellence will serve as hubs of innovation, working to advance Green Hydrogen technology, and address challenges in the field.

4. Answer: B

Explanation

About RCEP

- Regional Comprehensive Economic Partnership (RCEP) is a free trade agreement between **15 Asia-Pacific nations**.
- 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**. Hence, **answer is option B**.
- RCEP entered into force in **2022**.

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- **India** was initially involved in the negotiations. However, **India withdrew** from the negotiations in 2019 amid concerns that elimination of tariffs would open India's markets to imports, which in turn could harm local producers.

Why in News?

- Niti Aayog CEO BVR Subrahmanyam said that **India should be a part of the Regional Comprehensive Economic Partnership and Comprehensive and Progressive Agreement for Trans-Pacific Partnership.**

5. Answer: C

Explanation:

About Enforcement Directorate

- It was constituted in **1956** for **handling Exchange Control Laws violations** under the **Foreign Exchange Regulation Act (FERA).**
- At present, the **administrative control** of the Enforcement Directorate is with the **Department of Revenue, Ministry of Finance.**
- The ED today is a multi-disciplinary organization mandated with **investigation of the offense of money laundering and violations of foreign exchange laws.**

Statutory Functions

- The statutory functions of the Directorate include **enforcement of following Acts:**
 - 1. The Prevention of Money Laundering Act, 2002 (PMLA)**
 - 2. The Foreign Exchange Management Act, 1999 (FEMA)**
 - 3. The Fugitive Economic Offenders Act, 2018 (FEOA)**
 - 4. Sponsoring agency under COFEPOSA.** Hence, **answer is option C.**

Why in News?

- The **Enforcement Directorate (ED)** recently conducted extensive raids on Amazon and Flipkart vendor locations in multiple cities across India. These searches were part of an ongoing investigation under the **Foreign Exchange Management Act (FEMA)**, prompted by allegations of violating India's Foreign Direct Investment (FDI) regulations.