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September 1st week Current Affairs MCQ

1. Which individual recently (September 2023) resigned from their position as chairman of the National Asset Reconstruction Company of India (NARCL), commonly known as the Bad Bank?

- (a) Raghuram Rajan
- (b) Arvind Subramanian
- (c) Karnam Sekar
- (d) Urjit Patel
- (e) Nirmala Sitharaman

Answer: C

Karnam Sekar, the chairman of the National Asset Reconstruction Company of India (NARCL), commonly referred to as the Bad Bank, has resigned due to differences in the structure and functioning of the institution.

National Asset Reconstruction Company of India (NARCL) Chairman Sekar resigned soon after a proposal for merging the public sector NARCL with India Debt Resolution Company Limited (IDRCL) was suggested.

Origin of Merger Proposal :

The report notes that the proposal for the merging of two entities first came from IDRCL, headed by former State Bank of India (SBI) managing director (MD) **Diwakar Gupta**.

It was suggested to the Finance Ministry that the two entities should be merged in order to **optimize business opportunities and reduce costs**.

Current Roles of NARCL and IDRCL :

Under the current structure, NARCL, operating as the 'principal entity,' undertakes the acquisition and consolidation of bad loan accounts from various banks.

On the other hand, IDRCL functions as a resolution agent, specializing in the resolution process of distressed assets

2. How much funding in Indian Rupees (₹) did the team of technology experts receive from the Asian Development Bank for their project on Technologies for Urban Transit to Enhance Mobility and Safe Accessibility (TUTEM)?

- (a) ₹2.54 crore
- (b) ₹3.99 lakh
- (c) ₹1.75 crore
- (d) ₹5.12 crore
- (e) ₹3.32 crore

Answer: E

A team of technology experts of Birla Institute of Technology & Science (BITS) Hyderabad, Telangana, Indian Institute of Technology (IIT) Bombay, Maharashtra and IIT Kharagpur, West Bengal coordinated by Prof. Prasanta Sahu, has won Asian Development Bank's grant of US\$3.99 lakh (₹3.32 crore) to develop Technologies for Urban Transit to Enhance Mobility and Safe Accessibility (TUTEM) to develop, test, and implement it in the public transport systems of Hyderabad.

The experts team were working on developing technology solutions to improve last-mile

security for metro rail and public transit passengers under the guidance of Hyderabad Metro Rail Limited (HMRL) Managing Director (MD) NVS Reddy.

The TUTEM inception workshop was held at BITS, Hyderabad Campus, with DGP **Anjani Kumar** as Chief Guest and MD, HMRL NVS Reddy as Guest of Honour.

3. Which organization has partnered with the Indian Institute of Technology-Bombay (IIT-B) to work on advancing green hydrogen production efficiency, cost-effectiveness, and scalability?

- (a) Tata Consultancy Services (TCS)
- (b) Reliance Industries Limited (RIL)
- (c) Birla Institute of Technology & Science (BITS)
- (d) Hong Kong and Shanghai Banking Corporation (HSBC)
- (e) Oil and Natural Gas Corporation (ONGC)

Answer: D

The **Indian Institute of Technology-Bombay (IIT-B)** has partnered with **Hong Kong and Shanghai Banking Corporation (HSBC)** to pursue technological advancements towards making **green hydrogen production more efficient, cost-effective, and scalable.**

The collaboration was inaugurated by **Smt Nirmala Sitharaman**, the Union Minister for Finance and Corporate Affairs, in Delhi on August 24, 2023.

The focus will be on innovative projects that will help position green hydrogen as a strategic alternate fuel; help in building a **robust, green hydrogen economy** and achieve the government's vision of an energy-independent nation.

This partnership will help boost the government's **National Green Hydrogen Mission** focused on providing policy support towards achieving global leadership in the green hydrogen transition.

Innovation in Green Hydrogen Programme :

The partnership between IIT Bombay and HSBC will **encourage researchers, scientists, and students** across IITs to develop breakthrough technologies and solutions that address key challenges in green hydrogen production, storage, transportation, and utilisation.

Steering Committee and Proposal Evaluation :

As part of this programme, IIT Bombay will invite project proposals, which will be evaluated by a **steering committee** comprising representatives from HSBC India, professors, and faculty members from multidisciplinary areas.

National Goals and Impact :

According to the National Green Hydrogen Mission, by **2030**, India hopes to develop green hydrogen production capacity of at least **5 MMT (million metric tons) per annum.**

This will lead to an addition of renewable energy capacity of about **125 GW** in the

country and help India reduce carbon dioxide emissions to achieve its **net zero vision**.

4. Which airport and direct flight were inaugurated by Minister of Civil Aviation, Shri Jyotiraditya M Scindia, along with Gen. Vijay Kumar Singh (Rtd.), MoS, Ministry of Civil Aviation?

- (a) Indira Gandhi International Airport and a direct flight to Mumbai
- (b) Rajiv Gandhi International Airport and a direct flight to Delhi
- (c) Utkela Airport and a direct flight to Bhubaneshwar
- (d) Chennai International Airport and a direct flight to Hyderabad
- (e) Kempegowda International Airport and a direct flight to Bengaluru

Answer: C

Minister of Civil Aviation, **Shri Jyotiraditya M Scindia** along with Gen. Vijay Kumar Singh (Rtd.) MoS, Ministry of Civil Aviation inaugurated **Utkela Airport** and a **direct flight between Utkela and Bhubaneshwar**.

The event was conducted through video conferencing.

Utkela Airport is owned by the **Government of Odisha**.

It has been developed as a regional airport under the **UDAN scheme** of the Ministry of Civil Aviation, **Government of India** at a cost of **Rs. 31.07 Cr.**

Utkela Airport has a runway of length 917 meters. (2,995 ft.) with a width of 30 meters.

With the addition of Utkela Airport, Odisha will now have **5 airports**.

The newly inaugurated **Utkela - Bhubaneswar - Utkela flight route** will enhance regional air connectivity and play an important role in the economic development of the region.

IndiaOne will be running the flights on this route from 31st August, 2023 onwards.

The operator will be utilizing **9-seater Cessna C-208 aircraft** sanctioned under the UDAN scheme.

5. What percentage of the world's economic output will the BRICS grouping control with the addition of 6 new members?

- (a) 15%
- (b) 20%
- (c) 25%
- (d) 30%
- (e) 35%

Answer: D

The addition of **6 new members** to the **BRICS grouping** will see it **controlling 46%** of the world's population and **30%** of its economic output.

At the latest **BRICS summit** in Johannesburg, the present members -- **Brazil, Russia, India, China and South Africa** decided to add **Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates** as new members of the grouping.

The new members will become part of BRICS effective **January 1, 2024**.

The acronym BRICS was originally coined in **2001** by Goldman Sachs economists led by **Jim O'Neill**.

Later in December 2010, South Africa was added as the **5th member**.

Currently, the **5-member grouping** is home to **40%** of the world's population which controls **26%** of the global Gross Domestic Product (GDP).

But with the 6 new members (BRICS+6), their GDP share will jump to **30%** and share of the population will go up to **46%**.

However, the biggest impact will be on the **share of global oil production** which will increase to **40%** from the current **18%**, while their oil intake share will jump from **27%** to **36%**.

However, even after the new addition, China and India will continue to contribute **74%** of the overall GDP of the grouping

Currently, China controls **70%** of the BRICS GDP while India's share is **13%**.

This will fall to **62** and **12%**, respectively, after the new members join.

Brazil's share will remain unchanged at **7%**.

BRICS+6 and G20 (Group of 20 largest economies) have their share in the global population at **3.7 billion** and **5.1 billion**, while that of GDP is **USD 29.2 trillion** and **USD 70.4 trillion**, and forex reserves at **USD 5.5 trillion** and **USD 9.4 trillion**, respectively.

6. What is the allocated budget in Indian Rupees (Rs) for the Scheme for Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP) for the 5-year period spanning from FY24 to FY28?

- (a) Rs 2,500 crore
- (b) Rs 10,000 crore
- (c) Rs 5,000 crore
- (d) Rs 7,500 crore
- (e) Rs 3,000 crore

Answer: C

The **Union Cabinet** has given the green light to the **National Policy on Research and Development and Innovation in the Pharma-MedTech Sector**.

This decision is accompanied by the approval of the Scheme for Promotion of Research and Innovation in **Pharma-MedTech Sector (PRIP)**, with a substantial allocation of **Rs 5,000 crore** for a **5-year period** spanning from **FY24 to FY28**.

The scheme was rolled out earlier this month by the government with the belief that the **Indian pharmaceutical industry** has the potential to **increase its current 3.4% share** of the global market to **5%** by the year **2030**.

The National Policy focuses on **3 key areas**: strengthening the regulatory framework, incentivising investment in innovation, and enabling an ecosystem for innovation and research.

The policy aims to accelerate drug discovery and development, foster collaboration between industry and academia, and streamline existing policies to optimize research resources.

The PRIP scheme, with an allocation of Rs 5,000 crore, focuses on **2 components**: the establishment of Centres of Excellence (CoEs) within existing institutions to strengthen research infrastructure, and promotion of research in priority areas.

These priority areas encompass a range of fields such as new chemical and biological entities, precision medicines, medical devices, and antimicrobial resistance solutions.

India boasts the **world's 3rd -largest pharmaceutical industry** by volume, valued at around \$50 billion.

The scheme is set to stimulate collaboration between pharmaceutical companies, research institutions, and start-ups.

7. How much does ONGC plan to invest in its energy transition efforts until 2038 in Indian Rupees (₹)?

- (a) ₹500 billion
- (b) ₹1 trillion
- (c) ₹2 trillion
- (d) ₹3 trillion
- (e) ₹1.5 trillion

Answer: C

State-owned **ONGC plans to invest around ₹2 trillion** towards its **energy transition efforts until 2038**.

The company had **announced its plans to invest ₹1 trillion over the next 7 years** on energy transition initiatives.

It announced scope 1 and scope 2 transitions by **2038**.

It requires ₹2 trillion in which ₹1 trillion will be (invested) by 2030 and it has various parts.

Primarily initial expenditure will be to reduce the Scope 1 first and then we go to Scope 2 & so there are two parts.

The company plans to invest in a range of green projects, including green ammonia, hydrogen, solar and offshore wind.

The company currently has **189 MW of capacity** to generate electricity from renewable sources.

It is targeting 10 GW by **2030**.

The firm already has signed MoU for 5 GW in Rajasthan and is scouting for projects for similar size.

Besides, it wants to set up 25 compressed biogas plants that will convert agri-residue into gas that can be used to run automobiles (CNG) or used in industries to generate electricity and fertilizer.

ONGC is also planning to set up **2 green-field oil-to-chemical (O2C) plants**.

Petrochemicals are chemical products derived from crude oil and are used in the manufacturing of detergents, fibres (polyester,

nylon, acrylic etc.), polythene and other man-made plastics.

The firm already has 2 subsidiaries, **Mangalore Refinery and Petrochemicals Limited** and **ONGC Petro-Additions Limited** that run petrochemical units at Mangalore in Karnataka and Dahej in Gujarat, respectively.

8. In which country did Geetika Srivastava make history as the first-ever female Charge d'Affaires (CDA) at the Indian High Commission?

- (a) Nepal
- (b) Bangladesh
- (c) Sri Lanka
- (d) Pakistan
- (e) Afghanistan

Answer: D

Geetika Srivastava, an Indian Foreign Service (IFS) officer of the 2005 batch, has created history by becoming the **first-ever female Charge d'Affaires (CDA)** at the Indian High Commission in Islamabad, **Pakistan**.

Srivastava's appointment is followed by the tenure of **Suresh Kumar**, who is soon to return to New Delhi.

Saad Warraich, the present Director General of Afghanistan, Iran, and Turkey desk at Pakistan's foreign ministry, will take on the role of the **new Chargé d'Affaires** in New Delhi.

Srivastava has served in the **Indian embassy in China** during 2007-09.

She has also had stints at the Regional Passport Office in Kolkata and as director of the Indian Ocean Region division in the external affairs ministry.

Prior to her new assignment, she served as a **joint secretary** in the **Ministry of External Affairs (MEA)'s Indo-Pacific division**.

Srivastava's assignment comes at a challenging time, as the diplomatic relations between India and Pakistan have been strained due to various factors, including terrorism breeding from Pakistani soil.

The abrogation of **Article 370** in August 2019 by India, which revoked Jammu and Kashmir's special status, resulted in Islamabad downgrading diplomatic ties with New Delhi.

In the last 76 years, India has always been represented by male diplomats in Pakistan.

Since 1947, when New Delhi sent **Sri Prakasa** as the **first Indian High Commissioner** to Islamabad, there have been 22 heads of mission.

Ajay Bisaria, the last Indian High Commissioner to Islamabad, was withdrawn following Pakistan's decision to downgrade the diplomatic ties with India.

9. What percentage of stake did SoftBank Vision Growth Fund divest in Zomato as part of a ₹947 crore (\$114.7 million) transaction?

- (a) 0.95%
- (b) 1.05%
- (c) 1.17%

(d) 1.27%

(e) 1.37%

Answer: C

SoftBank Vision Growth Fund has divested a **1.17% stake** in **Zomato**, a notable food delivery firm, as part of a transaction valued at **₹947 crore (\$114.7 million)**.

Part of Japan's SoftBank Group, the venture capital sold 100 million shares at **94.7 rupees apiece** in bulk deals.

According to the data from the National Stock Exchange, the firms who bought Zomato shares include the **International Monetary Fund, Morgan Stanley Asia Singapore, Societe Generale, Goldman Sachs (Singapore), Invesco Mutual Fund and Kotak Mahindra Life Insurance**.

With the latest development, Softbank has joined investors who have partially or fully exited the company. This also includes U.S.-based private equity firm Tiger Global that sold its remaining holding for **₹1,124 crore (\$136 million)** on 28 August 2023.

10. What element has the Laser-Induced Breakdown Spectroscopy (LIBS) instrument

onboard 'Pragyan' rover of Chandrayaan-3 "unambiguously confirmed" the presence of on the lunar surface near the south pole?

- (a) Sulphur
- (b) Calcium
- (c) Iron
- (d) Chromium
- (e) All the above

Answer: E

The **Laser-Induced Breakdown Spectroscopy (LIBS)** instrument onboard 'Pragyan' rover of **Chandrayaan-3** has "unambiguously confirmed" the **presence of sulphur** on the lunar surface near the south pole, through first-ever in-situ measurements.

Apart from sulphur, the LIBS instrument has also detected various other elements as anticipated, including **aluminium (Al), sulphur (S), calcium (Ca), iron (Fe), chromium (Cr), and titanium (Ti)** on the lunar surface.

Further measurements have revealed the presence of **manganese (Mn), silicon (Si), and oxygen (O)**.

September 2nd week Current Affairs MCQ

1. Recently (Sep 2023), RBI Governor Shaktikanta Das launched several new digital payment products during the Global Fintech

Festival. Which of the following is not on that list?

- (a) UP UPI
- (b) Credit Line on UPI

- (c) UPI LITE X
- (d) Tap & Pay
- (e) Hello! UPI

Answer: A

Reserve Bank of India (RBI) Governor **Shaktikanta Das** has launched several new digital payment products including **Credit Line on UPI, UPI LITE X, Tap & Pay, Hello! UPI, and Conversational Bill Payments** by the **National Payments Corporation of India (NPCI)** during the Global Fintech Festival.

Aim :

To create an **inclusive, resilient, and sustainable digital payments ecosystem** in India.

The goal is to help UPI (Unified Payments Interface) achieve a target of processing **100 billion transactions per month**.

Hello! UPI :

Hello! UPI enables users to make **voice-enabled UPI payments** through various channels, including apps, telecom calls, and IoT devices.

It supports transactions in both Hindi and English and will soon be available in regional languages.

Hello! UPI has been divided into segments: **Conversational Payments on UPI, and BillPay Connect**.

Conversational Payments on UPI :

Conversational payments highlight the use of AI-enabled transactions, facilitating human-machine interactions for digital payments.

This innovation aims to expand the reach and usage of digital payments across the country.

Other Launches :

NPCI has partnered with **AI4Bharat** at IIT Madras to co-develop payment language models in Hindi and English.

BillPay Connect :

Bharat BillPay has introduced a nationalised number for bill payments across India, making it convenient for customers to fetch and pay their bills via messaging apps.

Credit Line on UPI :

NPCI has rolled out **Credit Line on UPI**, allowing pre-sanctioned credit lines from banks through UPI.

This initiative aims to enhance access to credit, promote financial inclusion, and streamline the digital banking ecosystem.

UPI LITE X for Offline Payments :

UPI LITE X is designed for offline payments, enabling users to send and receive money without requiring a constant internet connection.

It utilizes Near Field Communication (NFC) technology for faster transactions, even in areas with poor connectivity.

UPI Tap & Pay :

UPI Tap & Pay allows customers to complete payments by simply tapping NFC-enabled QR

codes, offering a convenient and efficient payment method.

These product launches align with the Reserve Bank of India's monetary policy announcements, showcasing the central bank's commitment to promoting digital payments and financial innovation.

About Global Fintech Fest :

Global Fintech Fest (GFF) is the **largest fintech conference**.

It is jointly organized by the **NPCI, the Payments Council of India (PCI), and the Fintech Convergence Council (FCC)**.

2. Which finance platform recently (Sep 2023) collaborated with Mastercard to transform business-to-business (B2B) digital payments, benefiting both companies and vendors?

- (a) C2X
- (b) KredX
- (c) M1Xchange
- (d) Cashflo
- (e) RXIL

Answer: B

Mastercard has strategically partnered with **KredX (Minions Ventures Private Limited)**, India's largest supply chain finance platform, to **transform Business to Business (B2B) digital payments**, benefitting both enterprises and vendors.

About B2B payments :

B2B payments involve the **exchange of currency for goods or services** between two businesses, excluding consumer transactions. These businesses can include corporations, retailers, wholesalers, and startups.

Integration of Commercial Card Service :

As part of the collaboration, Mastercard will integrate its commercial card service with the KredX platform, **eliminating** the complexities associated with B2B payments, especially those made via cards.

Key Features of Platform :

The platform offers features like **dynamic discounting, early payment options, and price discovery, enhancing cash flow** for both enterprises and vendors.

Powered by **Artificial Intelligence (AI)**, it will act as a complete procure-to-pay offering for businesses, helping them with faster and more efficient matching and processing of invoices.

Smart Bid Algorithm :

The platform includes a Smart Bid algorithm that helps enterprises discover the best discount rates offered by vendors.

Enhanced Operational Efficiency :

By integrating pre-discounting processes with post-discounting payments, the platform boosts operational efficiency for companies. It strengthens **supply chain management capabilities, contributing to smoother operations**.

Addressing Common Challenges :

The collaborative platform aims to resolve typical challenges in B2B payments, including lengthy accounting and reconciliation processes, limited vendor acceptance, and frequent chargebacks.

It plays a crucial role in driving digital payment adoption, even among small vendors without in-house payment gateways or **point-of-sale (PoS) machines**.

Supply Chain Velocity :

Accelerating supply chain velocity through financial innovation is a key aspect of KredX's value proposition.

The partnership aligns with this goal by improving cash flows and operational efficiency within supply chains.

About Kredx :

Founded : 2015

Headquarters : Bangalore, Karnataka

CEO : Manish Kumar

3. On September 2023, According to the Securities and Exchange Board of India (SEBI), payments to which account can now only be done online?

- (a) Basic Service Demat Account
- (b) Basic Investment and Fund Exchange account
- (c) Investor Protection and Education Fund account
- (d) Market Fund Regulation account
- (e) Zerodha Exchange Fund account

Answer: C

The **Securities and Exchange Board of India (SEBI)** has stated that payments to the **SEBI Investor Protection and Education Fund (IPEF) account** can now be made only through online mode.

Aim :

To streamline the payment process and enhance accessibility for all individuals and entities contributing to the fund.

Online Payment Methods :

Intermediaries now have the convenience of making payments to the IPEF using various online payment methods, including:

Net banking

National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS)

Debit cards

Unified Payment Interface (UPI)

What is IEPF?

IEPF is a fund established under **Section 205C of the Companies Act, 1956**, as per the Companies (Amendment) Act, 1999.

The fund serves 2 key purposes :

Investor Awareness: It aims to promote awareness among investors, educating them about financial matters and investment-related topics.

Investor Protection: IEPF also acts as a safeguard for investors' interests, ensuring that their funds are protected and managed appropriately.

About SEBI :

Established : On 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992

Headquarters : Mumbai, Maharashtra

Chairman : Madhabi Puri Buch (the first woman to lead the SEBI)

SEBI is the **regulatory body** for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

4. Choose the name of the first index fund of Asset management company Groww Mutual Fund which received approval from the SEBI.

- (a) Groww Market Index Fund
- (b) Groww Stock Market Index Fund
- (c) Groww Nifty Total Market Index Fund
- (d) Groww Nifty Index Fund
- (e) Groww Mutual Index Fund

Answer: C

Asset management company **Groww Mutual Fund** has received approval from the market regulator **Securities and Exchange Board of India (SEBI)** to launch its first index fund named **Groww Nifty Total Market Index Fund**.

Groww Mutual Fund got approval for its **1st New Fund Offering (NFO)** – Groww Nifty Total Market Index Fund

This comes after Zerodha submitted draft offer documents to the market regulator for the launch of 2 schemes, the **Zerodha Tax Saver (ELSS) Nifty Large Midcap 250 Index Fund**

and the **Zerodha Nifty Large Midcap 250 Index Fund (ZN250)**, under its mandate to establish passive schemes.

What is NFO?

A new fund offer (NFO) is the **first subscription offering** for any new fund offered by an investment company.

A new fund offer occurs when a fund is launched, allowing the firm to raise capital for purchasing securities.

Mutual funds are one of the most common new fund offerings marketed by an investment company.

About Groww Mutual Fund :

Headquarters : Bengaluru, Karnataka

CEO : Varun Gupta

5. Recently (Sep 2023), SBI Cards & Payment Services Limited launched the 'SimplySAVE Merchant SBI Card' for MSMEs, which was officially unveiled by the Chairman of the State Bank of India. Pick out his name from the following options.

- (a) Abhishek Kumar
- (b) Anand Raju
- (c) SS Mundra
- (d) Abhijit Chakravorty
- (e) Dinesh Khara

Answer: E

India's largest pure-play credit card issuer, **SBI Cards & Payment Services Limited (SBI Card)** has launched 'SimplySAVE Merchant SBI Card' for micro, small, and

medium enterprises (MSMEs), with the offer of short-term credit options and other exclusive benefits.

The card was officially unveiled by Dinesh Khara, Chairman of the State Bank of India, during the Global Fintech Fest held in Mumbai, Maharashtra.

The 'SimplySAVE Merchant SBI Card' aims to address the financing needs of MSMEs by offering interest-free short-term credit options, and providing them with easy and timely access to formal credit.

This card operates on the RuPay network, which is a domestic payment network in India, and it can be linked to the Unified Payments Interface (UPI) for making payments through UPI-enabled third-party applications.

About SBI Card :

Founded : May 1998

Headquarters : Gurgaon, Haryana

MD &CEO : Abhijit Chakravorty

SBI Cards & Payment Services Limited, previously known as SBI Cards & Payment Services Private Limited, is a credit card company and payment provider in India.

6. Which Small Finance Bank Limited recently (Sep 2023) added the 'Zenith Plus Super Premium Metal Credit Card' to its portfolio of banking products?

- (a) AU Small Finance Bank
- (b) Ujjivan Small Finance Bank
- (c) ESAF Small Finance Bank

(d) Equitas Small Finance Bank

(e) Jana Small Finance Bank

Answer: A

AU Small Finance Bank Limited has launched the '**Zenith + Super Premium Metal Credit Card**' as an addition to its range of banking solutions.

Key Features :

Lounge Access: The card offers premium lounge access, providing cardholders with a comfortable and luxurious travel experience.

Personalized Concierge Services: Cardholders can access personalized concierge services, enhancing convenience and assistance.

Welcome Benefits: The card includes a welcome package with either Premium Brand vouchers or Reward Points valued at **Rs 5000**, offering immediate benefits to new cardholders.

A notable feature of this credit card is its low Forex markup of **99%** for international travel.

This makes it advantageous for global transactions and foreign currency spending.

Cardholders can enjoy exclusive dining experiences with a complimentary 1-year Taj Epicure Membership, adding further value to the card's offerings.

Recent News :

In May 2023, AU Small Finance Bank partnered with RuPay to roll out the **Business Cashback Rupay credit card**, an innovative

solution tailored to meet the financial requirements of self-employed customers.

About AU Small Finance Bank Limited :

Established : 1996

Headquarters : Jaipur, Rajasthan

MD &CEO : Sanjay Agarwal

7. On September 2023, The Jharkhand CM Hemant Soren, approved the inclusion of the transgender community in the state's universal pension scheme, known as "Mukhyamantri Rajya Samajik Suraksha Pension Yojana" which will receive a monthly pension of _____.

- (a) Rs 2,000
- (b) Rs 1,500
- (c) Rs 500
- (d) Rs 1,000
- (e) Rs 2,500

Answer: D

The Jharkhand Cabinet, led by Chief Minister (CM) Hemant Soren, has approved the inclusion of the transgender community in the state's universal pension scheme, known as "Mukhyamantri Rajya Samajik Suraksha Pension Yojana."

Under this scheme, transgender individuals will receive a monthly pension of **Rs 1,000**.

Eligibility Criteria :

To qualify for the pension scheme, transgender individuals must obtain a certificate from the deputy commissioner's office.

Eligibility criteria include being **18 years of age** or older and possessing a voter ID card.

Inclusion in OBC Category :

Transgender individuals have been officially included in the category of "**Other Backward Class**" (OBC).

The proposal includes two key aspects:

Recognition of transgender persons as a "third gender."

Inclusion of transgender individuals who do not fall under any other reservation category into the OBC category, specifically at serial number 46 on the OBC list.

According to the **Department of Women, Child Development, and Social Security (WCDSS)**, the transgender population in Jharkhand was approximately **11,900** in 2011, which currently would be nearly 14,000.

Recent News :

In Aug 2023, Jharkhand Chief Minister (CM) Shri Hemant Soren launched the **Jharkhand elephant tracker**, a mobile application-based elephant movement tracking system on the occasion of the 74th Van Mahotsav in Ranchi to reduce human-elephant conflicts in Ranchi, Jharkhand.

About Jharkhand :

Governor : C. P. Radhakrishnan

Chief Minister : Hemant Soren

Capital : Ranchi

Tiger Reserve : Palamu Tiger Reserve



Wildlife Sanctuary : Dalma Wildlife Sanctuary, Gautam Budha Wildlife Sanctuary, Udhwa Lake Bird Wildlife Sanctuary

8. As per the recent news (Sep 2023), The Gujarat government declared that which city has become the 2nd city in India to implement an Emission Trading Scheme (ETS) for particle pollution to efficiently manage industrial emissions and contribute to the reduction of pollution levels in Gujarat?

- (a) Jodhpur
- (b) Vadodara
- (c) Kandla
- (d) Ahmedabad
- (e) Porbandar

Answer: D

The Gujarat government has announced that Ahmedabad has become the 2nd city in India to adopt an Emission Trading Scheme (ETS) for particulate pollution to regulate industrial emissions effectively and contribute to reducing pollution levels in Gujarat.

The first Indian city to implement such a scheme was Surat, also located in the state of Gujarat.

Live trading within the ETS scheme commenced on September 1, 2023.

This marked the beginning of the trading process involving 118 industries operating within the scheme.

Gujarat's Forest and Environment Minister, Mulubhai Bera, inaugurated the 1st uniform auction for the Ahmedabad ETS

market, distributing pollution permits online to all participating industries.

About ETS :

The ETS in Ahmedabad specifically targets particulate matter (PM) emissions and is the world's 1st ETS dedicated to PM emissions.

It primarily focuses on industries in the textile sector within the Narol and Vatva industrial clusters.

ETS, also known as a "cap-and-trade" system, sets a cap on the amount of pollution allowed from regulated industries and issues permits for emissions.

Implementation and Technical Expertise :

The ETS is implemented by the Gujarat Pollution Control Board and benefits from technical expertise provided by professors from renowned universities such as the University of Chicago, the University of Yale, and the University of Warwick.

Organizations like the Abdul Latif Jameel Poverty Action Lab (J-PAL) and Energy Policy Institute Chicago also contribute to the initiative.

The trading platform for the ETS has been developed by NCDEX e Markets Limited (NeML), a recognized entity in the commodity exchange sector.

ETS is an innovative market-based system that has the potential to transform the trade-off between environmental quality and growth,

improving air quality with lower costs of compliance to industry.

In addition, the use of **continuous emissions monitoring systems (CEMS)** greatly improves the information and ability of regulators to monitor the industry.

About Gujarat :

Governor: Acharya Devvrat

Chief minister: Bhupendrabhai Patel

Capital: Gandhinagar

National Park : Vansda National Park, Gir National Park, Marine National Park, Velavadar National Park

Wildlife Sanctuaries :Jambughoda Wildlife Sanctuary, Barda Wildlife Sanctuary, Shoolpaneshwar Wildlife Sanctuary

9. Recently (Sep 2023), Which state's 'Koraput Kalajeera Rice,' famous for its distinct aroma and nutritional benefits, has been granted Geographical Indications (GI) status?

- (a) Odisha
- (b) Assam
- (c) Bihar
- (d) Kerala
- (e) Haryana

Answer: A

Odisha's 'Koraput KalajeeraRice,' renowned for its unique aroma and nutritional value, has been officially recognized with **Geographical Indications (GI) status.**

This aromatic rice variety, often referred to as the '**Prince of Rice,**' resembles coriander seeds in appearance.

The application for GI registration of 'Koraput Kalajeera Rice' was initiated in **January 2022** by the **Jaivik Sri Farmers Producer Company Limited** in Pujariput, Koraput district, Odisha.

With the support of the **National Bank for Agriculture and Rural Development (NABARD)** and the **Odisha government's Department of Agriculture and Farmers'Empowerment,** the farmers' organization received the GI tag for 'Koraput Kalajeera Rice.'

About KalajeeraRice :

The farmers of Koraput district in Odisha, the center of origin of cultivated rice, have domesticated Kalajeera rice over generations.

Characteristics of KalajeeraRice :

'Kalajeera Rice' is known for its **black color, exceptional aroma,** taste, and texture.

It is highly regarded among rice consumers.

This rice may have medicinal qualities, including memory enhancement, diabetes control, increased hemoglobin levels, and improved metabolism.

Growing Regions :

Kalajeera rice is predominantly grown in areas such as **Tolla, Patraput, Pujariput, Baliguda,** and **Mohuli** within the Koraput district.

In addition to that, 'NayagarhKanteimundiBrinjal,' a brinjal species from Nayagarh district, also received the GI tag.

About GI Tag :

A GI, a kind of **Intellectual Property Rights (IPR)**, is primarily an agricultural, natural, or manufactured product (handicraft and industrial goods) originating from a definite geographical territory.

A GI is a label that is applied to products that have a specific geographical origin and that have characteristics related to a particular location.

The tag is valid for **10 years** after which it is renewed.

About Odisha :

Governor : Ganeshi Lal

Chief Minister : Naveen Patnaik

Capital : Bhubaneswar

National Parks : Simlipal National Park, Bhitarkanika National Park

Wildlife Sanctuaries : Tikarpada Wildlife Sanctuary, Chilika Wildlife Sanctuary, Sunabeda Wildlife Sanctuary.

10. On September 2023, DSC A 20' (Yard 325), the first ship of the Five (05) Diving Support Craft (DSC) project, was launched onto the Hooghly River at which location?

- (a) Jaipur (Rajasthan)
- (b) Kolkata (WB)
- (c) Pune (Maharashtra)

(d) Bangalore (Karnataka)

(e) Kandla (Gujarat)

Answer: B

DSC A 20' (Yard 325), the first ship of the Five (05) Diving Support Craft (DSC) project, was launched at Titagarh, Kolkata (WB) onto the Hooghly River.

About DSC A 20 :

DSC A 20' is constructed by **M/s Titagarh Rail Systems Ltd (TRSL)**.

These ships boast a catamaran hull design and measure approximately 30 metres in length.

Their displacement is estimated to be around **300 tons**.

All 5 DSCs, including DSC A 20', are scheduled to be handed over to the Indian Navy in the fiscal year 2024-25.

These crafts are being fitted with state-of-the-art diving equipment and tools for performing diving operations.

These ships are designed to undertake operational/ training diving operations in harbours and coastal waters.

It's noteworthy that these ships are entirely indigenous, adhering to the relevant Naval Rules and Regulations of the **Indian Register of Shipping (IRS)**.

The hydrodynamic analysis/ model testing of the ships during the design stage was undertaken at the **Naval Science and Technological Laboratory (NSTL)**, Visakhapatnam, Andhra Pradesh (AP).

A diving support vessel, as the name suggests, is a ship that is used for the objective of diving into oceans.

Divers who dive into the middle of the seas as a part of the professional diving process need proper diving support.

About Ministry of Defence :

Defence Minister : Rajnath Singh

Minister of State : Ministry of Defence

Defence Secretary : Giridhar Aramane

September 3rd week Current Affairs MCQ

1. What is the compensation amount the Regulated Entity must pay the borrower for each day of delay in releasing original movable/immovable property documents as per the given directions?

- (a) Rs. 2,000
- (b) Rs. 3,000
- (c) Rs. 4,000
- (d) Rs. 5,000
- (e) Rs. 6,000

Answer: D

Banks and NBFCs have been directed by RBI to release property documents within 30 days of settlement of loan account.

These directions come under the Reserve Bank of India's responsible lending conduct for regulated entities.

Key Highlights

All banks, non-banking finance companies (NBFCs) and asset reconstruction companies (ARCs) have been asked to release all the original movable/immovable property documents.

They have also been asked to remove charges registered with any registry within 30 days after full repayment/settlement of the loan account.

The borrower will be given the option of collecting the documents from the banking outlet/branch where the loan account was serviced.

The borrower will be given the option of collecting the documents from any other office of the Regulated Entity where the documents are available, as per her / his preference.

In case of delay in releasing original movable/immovable property documents, the Regulated Entity shall communicate to the borrower the reasons for such delay.

If the Regulated Entity is to blame for the delay, it must pay the borrower compensation of 5,000 for each day of the delay.

These directions will apply to all cases where the release of original movable/immovable property documents falls due on or after December 1, 2023.

RBI now provides the borrower an option of collecting the original movable/immovable property documents either from the banking outlet/branch where the loan account was serviced or any other office of the RE where the documents are available, as per her / his preference.

The timeline and place of return of original movable/immovable property documents will be mentioned in the loan sanction letters issued on or after the effective date.

2. What is the name of Bank of Baroda's holiday campaign announced to run until December 31, 2023?

- (a) BOB Tyohaar Campaign
- (b) BOB Festival Extravaganza
- (c) BOB Ke Sang Tyohaar Ki Umang
- (d) BOB Holiday Bonanza
- (e) BOB Festive Celebrations

Answer: C

Bank of Baroda announced the start of the “BOB Ke Sang Tyohaar Ki Umang” holiday campaign, which would last through December 31, 2023.

The launch of 4 new savings accounts from Bank of Baroda, together with enticing interest rate promotions on loans for homes, cars, people, and education, are among the company's festival offers.

The Bank launched four new savings accounts — LITE Savings Account – a lifetime no minimum balance account;

BRO Savings Account – a zero balance savings account for students (16 to 25 years); Parivar Account – a family savings account designed to meet the needs of the entire family and the NRI PowerPack Account.

BoB also launched a recurring deposit scheme, a BOB SDP (Systematic Deposit Plan).

Debadatta Chand, Managing Director & CEO

3. Recently (Sep 2023), what is the penalty amount imposed on CFO Pinkesh Shah as per SEBI's action against Reliance Home Finance?

- (a) ₹1 lakh
- (b) ₹1.5 lakhs
- (c) ₹2 lakhs
- (d) ₹2.5 lakhs
- (e) ₹3 lakhs

Answer: C

SEBI has imposed a penalty of ₹15 lakh on Reliance Home Finance.

The penalty has been imposed for violating LODR (Listing Obligations and Disclosure Requirement) regulations and failure to disclose the adverse findings of a forensic report.

A penalty of ₹2 lakhs, ₹2.5 lakhs and ₹2 lakhs have been levied on Chief executive Ravindra Sharad Sudhalkar, company secretary and compliance officer Parul Jain and CFO Pinkesh Shah, respectively.

In January 2020, Reliance Home Finance reported that there were no adverse findings in the forensic audit report carried out by Grant Thornton.

However, it was later reported that the company had granted loans worth about ₹12,000 crore to a set of “potentially indirectly linked” borrowers.

Earlier, on 6 February 2023, SEBI rejected the settlement application filed by these four.

4. What is the financial inclusion rate that India achieved in just six years, as mentioned in the World Bank's G20 document?

- (a) 20%
- (b) 47%
- (c) 60%
- (d) 60%
- (e) 80%

Answer: E

World Bank has released findings included in its G20 document saying India has achieved financial inclusion targets in just 6 years which would otherwise have taken at least 47 long years.

The policy document prepared by the World Bank, without Digital Payment Infrastructure (DPI) such as Jan Dhan Bank accounts, Aadhaar, and Mobile phones (the JAM trinity), India may have taken 47 years to achieve financial inclusion rate of 80% which the country has achieved in just six years.

Key Highlights

The World Bank document highlighted that the India Stack exemplifies DPI approach by combining digital ID, interoperable payments, a digital credentials ledger, and account aggregation.

The total value of UPI transactions last financial year was nearly 50% of India's nominal GDP.

“Banks’ costs of onboarding customers in India decreased from \$23 to \$0.1 with the use of DPI. As of March 2022, India did total savings of \$33 billion, equivalent to nearly 1.14% of GDP, due to Direct Benefit Transfer (DBT).

According to the report, since its launch, the number of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts opened tripled from 147.2 million in March 2015 to 462 million by June 2022.

Out of these, women own 56% are the accountholders comprising more than 260 million.

The report also mentioned how in the last decade, India built one of the world's largest digital Government-to-People architectures leveraging DPI.

The report also highlighted that the India Stack has digitised and simplified KYC procedures, lowering costs; banks that use e-KYC lowered their cost of compliance from \$0.12 to \$0.06.

About WB:

Headquarters: Washington, D.C., United States

Founded: July 1944,

President: Ajay Banga.

5. With which company did Yes Bank partner to launch the HyperUPI plug-in service for in-app UPI payments?

- (a) NPCI
- (b) Juspay
- (c) PhonePe
- (d) Razorpay
- (e) Paytm

Answer: B

Yes Bank has partnered with **Juspay** to launch **HyperUPI – NPCI's plug-in service** – that allows merchant apps to build in-app UPI payments.

Merchants onboarded by Yes Bank can now offer their customers a one-click UPI experience without opening their UPI app.

This plug-in **software development kit (SDK)** is built on a UPI-on-cloud stack, which also supports UPI payments for several consumer and merchant apps.

The UPI plug-in SDK simplifies the payment experience by reducing the transaction journey to just a single click.

This leads to an improvement in transaction speed and a success rate of over 90%.

The HyperUPI supports advanced features like mandates (recurring payments) and third-party validation (TPV).

It can be integrated easily into the merchant's apps across various technical frameworks like React-Native, Flutter, and Cordova.

Juspay was the first fintech player to build the UPI PSP on the cloud, which has recorded an uptime of over 99.99% and the highest transactions per second (TPS) of 5,000.

6. Which companies collaborated with IndusInd Bank to develop the 'Virtual Commercial Card' for cross-border transactions?

- (a) Visa and Juspay
- (b) PhonePe and Razorpay
- (c) NPCI and Paytm
- (d) Mastercard and Google Pay
- (e) American Express and PayPal

Answer: A

IndusInd Bank introduced the 'Virtual Commercial Card', for cross-border transactions for corporations and travel agents.

Developed in collaboration with Visa and Juspay, this virtual card offers enhanced layers of security, allowing users to customise settings for each transaction.

This level of control ensures a secure and seamless international payment experience.

The 'Virtual Commercial Credit Card' meets the needs of businesses that conduct multiple bookings in various foreign currencies.

About IndusInd Bank

IndusInd Bank Limited is an Indian financial services headquartered in Mumbai. IndusInd



Bank was inaugurated in April 1994 by then Union Finance Minister Manmohan Singh.

CEO: Sumant Kathpalia, Headquarters: Mumbai.

7. Recently (Sep 2023), which non-banking financial company (NBFC) secured the top position on the Reserve Bank of India's list for scale-based regulation in the financial year 2024?

- (a) Bajaj Finance Limited
- (b) Shriram Finance Limited
- (c) HDFC Limited
- (d) LIC Housing Finance Limited
- (e) Axis Finance Limited

Answer: D

The Reserve Bank of India released a list of fifteen NBFCs figuring in the 'upper layer' under the scale-based regulation for these lenders for the financial year 2024.

LIC Housing Finance Limited ranked first on the list, followed by Bajaj Finance Limited in second and Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) in third.

TMF Business Services Limited (formerly Tata Motors Finance Limited) was not included in the list despite qualifying due to its ongoing business reorganisation.

The other NBFCs that are on RBI's 2023-24 list of NBFC-UL are HDB Financial Services, Aditya Birla Finance, Mahindra & Mahindra Financial Services, Muthoot Finance, L&T Finance, Piramal Capital & Housing Finance,

Tata Capital Financial Services, PNB Housing Finance, Indiabulls Housing Finance, and Bajaj Housing Finance.

Key Highlights

The RBI in October 2021 announced to put in place a four-layered regulatory structure for non-banking financial companies (NBFCs) to keep a stricter vigil on the shadow banking sector and minimise risks for the overall financial system.

The detailed set of norms provides for a Scale Based Regulation (SBR) framework that takes into consideration capital requirements, governance standards, prudential regulation and other aspects of NBFCs.

The framework categorizes NBFCs into Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL).

The upper layer comprises those NBFCs, which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirements based on a set of parameters.

The central bank's decision to put in place a scale-based framework comes against the backdrop of the collapse of IL&FS in 2018 and later DHFL, which had a spillover impact on the entire financial system, especially in terms of liquidity woes.

The Base Layer shall comprise (a) non-deposit-taking NBFCs below the asset size of ₹1000 crore and (b) NBFCs undertaking the following



activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The Middle Layer shall consist of (a) all deposit-taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit-taking NBFCs with asset size of ₹1000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

The Upper Layer shall comprise those NBFCs that are specifically identified by the Reserve Bank as warranting enhanced regulatory requirements based on a set of parameters and scoring methodology as provided in the Appendix to this circular. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

The Top Layer will ideally remain empty. This layer can get populated if the Reserve Bank thinks that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer. Such NBFCs shall move to the Top Layer from the Upper Layer.

Regulatory minimum Net Owned Fund (NOF) for NBFC-ICC, NBFC-MFI and NBFC-Factors shall be increased to ₹10 crore by March 2027.

The following glide path is provided for the existing NBFCs to achieve the NOF of ₹10 crore:

However, for NBFC-P2P, NBFC-AA, and NBFCs with no public funds and no customer interface, the NOF shall continue to be ₹2 crore.

Ceiling on IPO Funding – There shall be a ceiling of ₹1 crore per borrower for financing subscription to Initial Public Offer (IPO). NBFCs can fix more conservative limits.

To enhance the quality of regulatory capital, NBFC-UL shall maintain Common Equity Tier 1 capital of at least 9 percent of Risk-Weighted Assets.

8. How much central financial assistance (CFA) is provided per MW for agriculture feeder solarisation under Component C of the PM KUSUM scheme?

- (a) ₹2.5 crore
- (b) ₹1.05 crore
- (c) ₹1 crore
- (d) ₹500,000
- (e) ₹10 lakh

Answer: B

The Ministry of New & Renewable Energy (MNRE) has relaxed the domestic content requirement (DCR) norms for solar cells

under Component C of the PM KUSUM scheme till March 2024.

In August last year, the Ministry waived off domestic requirement norms for projects awarded on or before June 20, 2023.

it has again received various representations regarding the extension of the DCR waiver for solar cells under Component C (FLS) owing to the ongoing bidding process.

PM-KUSUM or the **Pradhan Mantri Urja Suraksha Evam Utthaan Mahabhiyaan** is a demand-driven scheme and, therefore, quantities or capacities are allocated under the three components of the scheme based on demand received from the states.

Key Highlights

Component C under PM KUSUM is to achieve solarisation of 15 lakh grid-connected agriculture pumps through individual pump solarisation (IPS) and feeder level solarisation (FLS).

The beneficiaries under Component C can be individual farmers, water user associations, primary agriculture credit societies and community or cluster-based irrigation systems.

For agriculture feeder solarisation, **central financial assistance (CFA) of ₹1.05 crore per MW is provided.**

There is no mandatory requirement of financial support from participating states. The feeder solarisation can be implemented in CAPEX or RESCO (Renewable Energy Service Company) mode.

Besides, the CFA under Component C is 30 percent of the benchmark cost or the tender cost, whichever is lower.

State government subsidy is 30 percent, and the remaining 40 percent is to be paid by the farmer.

As of July 2023, in Component C, the Centre has sanctioned 1,21,930 pumps under individual pump solarisation (IPS) of which 1,519 pumps have been installed.

Under the feeder level solarisation (FLS) 22,05,279 pumps have been sanctioned, while no pump has been installed so far.

Funds under the scheme are released based on progress of installation reported by the State Implementing Agencies (SIA) and provisions of the scheme guidelines.

About PM KUSUM

PM KUSUM aims to add a solar capacity of 30,800 MW with total central financial support of ₹34,422 crore including service charges to the implementing agencies.

PM-KUSUM Scheme was launched in 2019.

The scheme envisages income generation for farmers from their infertile land with the establishment of solar power plants.

The Scheme consists of three components
Component A: 10,000 MW of solar capacity through the installation of small Solar Power Plants of individual plants of capacity up to 2 MW.

Component B: Installation of 20 lakhs standalone Solar Powered Agriculture Pumps.

Component C: Solarisation of 15 Lakh Grid-connected Agriculture Pumps

Nodal Ministry: Ministry of New and Renewable Energy (MNRE)

9. Recently (Sept 2023), India became the 13th country in the world to issue Internationally accepted OIML Certificates. What is the expansion of the acronym OIML?

- (a) Organization of International Metrology and Legalities
- (b) Office for International Metrology and Legislation
- (c) Online Institute for Measurement and Legislation
- (d) International Organization for Legal Metrology
- (e) Office of International Measures and Laws

Answer: B

Answer: D

India has become the 13th country in the world that can issue Internationally Accepted OIML (International Organisation of Legal Metrology) Certificates.

Addressing media in New Delhi, Secretary, of Consumer Affairs Rohit Kumar Singh informed Domestic manufacturers can now get their weighing and measuring instruments tested in the country and sell in the International market.

it is a single certificate accepted worldwide and reduces redundancy, and saves resources.

This system ensures uniformity and trust in measurement worldwide and saves resources by avoiding repeated certifications.

Now Indian manufacturers or their agents can obtain OIML Certificates for their measuring instruments from the Indian OIML Issuing Authority which is Legal Metrology Division, Department of Consumer Affairs.

10. What is the financial outlay of the Pradhan Mantri Matsya Sampadan Yojana approved by Prime Minister Shri Narendra Modi for the sustainable development of the fisheries and aquaculture sector?

- (a) Rs. 20,050 crores
- (b) Rs. 20,100 crores
- (c) Rs. 19,950 crores
- (d) Rs. 21,000 crores
- (e) Rs. 19,500 crores

Answer: A

Union Minister of Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala inaugurated the Second Edition of ICAR-CIBA's (ICAR-Central Institute of Brackish Water Aquaculture) Shrimp Farmers Conclave-2023 at the Navsari Agricultural University Campus in Gujarat.

About 410 aqua farmers across the coastal districts of Gujarat participated in the conclave.

Shri Parshottam Rupala conveyed his gratitude to Prime Minister Shri Narendra Modi, for approving the Pradhan Mantri Matsya

Sampadan Yojana with the financial outlay of Rs. 20,050 crores for the sustainable development of fisheries and aquaculture sector.

This paved the way for developing a project implemented by ICAR-CIBA on “Genetic improvement program of *Penaeus indicus* (Indian white shrimp)-Phase-I” with an outlay of Rs.25 crores under the Pradhan Mantri Matsya Sampada Yojana (PMMSY) to establish a National Genetic Improvement Facility for shrimp breeding.

Union Minister Shri Rupala congratulated CIBA scientists for developing a therapeutic EHP-Cura-I for the control of EHP disease in shrimp and asked them to make it available to the farmers at the earliest.

The Minister also launched the Shrimp Crop Insurance scheme developed by the Agricultural Insurance Company (AIC) with the

support of ICAR-CIBA during the occasion in the presence of the Chairman cum Managing Director of AIC, Smt. Grija Subramanian.

Two Memorandums of Understanding (MoU) were signed between CIBA and National Fisheries Development Board (NFDB); CIBA and Fish Farmers Producer Organization (FFPO) of Gujarat respectively for implementing the crop insurance for aquaculture with premium subsidy offered by the NFDB and technology support for the FFPO.

Shri Rupala also handed over a sum of Rs.40.05 Lakhs income earned by the SC, ST and Cage Culture beneficiaries of the Navsari region through the adoption of CIBA technologies for the livelihood development supported by NGRC-CIBA scientists.

September 4th week Current Affairs MCQ

1. What is the baseline estimate for GDP growth in India for the fiscal year 2023-24, as recently (Sep 2023) stated by the finance ministry?

- (a) 6.3%
- (b) 6.5%
- (c) 6.0%
- (d) 6.4%
- (e) 6.2%

Answer: B

Terming India's economic outlook for the current fiscal remains “bright”, the finance ministry stated the baseline estimate for GDP growth in FY24 is 6.5%.

The Indian economy grew by 7.2 percent last fiscal but growth is expected to slow down in the current fiscal due to the global slowdown.

The economy however, grew at a higher than anticipated rate of 7.8% in the first quarter of 2023-24, raising growth projections by private agencies for the fiscal.



However, most agencies still remain cautious about GDP growth with forecasts at less than 6.5%.

The monthly report however, highlighted positives for the economy and noted that the monsoon deficit of August has been partially plugged in September while prices of selected food items that drove inflation to over 7% in July are on the retreat.

2. What is the name of the Transaction Banking platform recently (Sep 2023) launched by Axis Bank specifically designed for Indian Micro, Small, and Medium Enterprises (MSMEs)?

- (a) Business Connect
- (b) SME Pro
- (c) Business Edge
- (d) NEO for Business
- (e) MSME Connect

Answer: D

Axis Bank announces the launch of 'NEO for Business', a distinctive Transaction Banking platform specially curated for **Indian Micro, Small, and Medium Enterprises (MSMEs)**.

This is a first-of-its-kind comprehensive digital proposition that caters to the real, current, and emerging Transaction Banking needs of MSMEs.

Neeraj Gambhir - Group Executive and head - Treasury, Markets, and Wholesale Banking Products, at Axis Bank, stated that 'NEO by

Axis Bank' was launched as a platform for our corporate banking customers offering a complete suite of digital banking products and services.

Within this platform, our newly launched '**NEO for Business**' is a one-stop solution for the business requirements of MSMEs," he further added.

3. How much worth of investments is JP Morgan planning to attract to India by including Indian government bonds (IGBs) into its benchmark Emerging Market index from the next fiscal year?

- (a) \$7 billion
- (b) \$14 billion
- (c) \$21 billion
- (d) \$28 billion
- (e) \$35 billion

Answer: C

In a development that could help India attract **\$21 billion (Rs 1.7 lakh crore)** worth of investments from the next fiscal, global financial firm JP Morgan stated that it plans to include **Indian government bonds (IGBs) or government securities (G-Secs)** into its benchmark Emerging Market index.

This is the **first time** Indian G-Secs have been added to a major global bond index.

The inclusion of the IGBs will be staggered over a 10-month period from June 28, 2024 to March 31, 2025.

Beginning with 1%, the weightage of Indian G-Secs would rise to a maximum of 10% over the 10 months until March 2025.

This would help attract higher foreign flows, as many overseas funds are mandated to track global indices

It will also help bring in large passive investments from overseas, as a result of which more domestic capital would be available for industry

In 2021, JP Morgan had for the first time put Indian G-Secs on 'index watch positive' mode - a precursor for inclusion in its bond indices.

4. Where is Prime Minister Narendra Modi laying the foundation stone for an International Cricket Stadium with thematic architecture inspired by Lord Shiva?

- (a) Varanasi
- (b) Lucknow
- (c) New Delhi
- (d) Mumbai
- (e) Bengaluru

Answer: A

Prime Minister Narendra Modi will lay the foundation stone of an International Cricket Stadium in Uttar Pradesh's Varanasi.

Chief Minister Yogi Adityanath has spent Rs 121 crores on land acquisition to construct the stadium while the Board of Control for Cricket in India (BCCI) has earmarked a budget of Rs 330 crores for the stadium's construction.

The thematic architecture of this stadium draws inspiration from Lord Shiva, with designs developed for crescent-shaped roof covers, trident-shaped floodlights, ghat steps-based seating, and Bilvipatra-shaped metallic sheets on the facade.

The stadium will have a capacity of **30,000 spectators**.

5. What is the theme of the 14th edition of the Global Skills Summit held in Delhi?

- (a) Skill India: A Vision for Tomorrow
- (b) Skilling for Success
- (c) Youth Empowerment and Skill Development
- (d) Building Skills for the Future
- (e) Building skills, Empowering youth, and creating a future

Answer: E

The **14th edition** of the Global Skills Summit has begun in **Delhi**.

The theme of the two-day Summit is **building skills, empowering youth, and creating a future**.

The Summit aims to focus on creating a road map for a high-quality industry-led skilling ecosystem in India.

Addressing the Summit, Ministry of Skill Development and Entrepreneurship Secretary **Atul Kumar Tiwari** stated the country's dynamic workforce seeks immediate post-school opportunities.

He further stated that the ecosystem of education, skills, and entrepreneurship in the country must equip the youth with skills and employment opportunities as the economy grows.

The Summit will see future-forward discussions and deliberations on the ways to make the youth of India skilled for the industry and navigate the skilling and education ecosystem in India.

6. Who is heading the high-level committee responsible for discussions and consultations regarding the issue of synchronized elections in India?

- (a) Amit Shah
- (b) Arjun Ram Meghwal
- (c) Ramnath Kovind
- (d) Ghulam Nabi Azad
- (e) Sanjay Kothari

Answer: C

Taking the issue of **one nation one election** forward, the high level committee headed by former President **Ramnath Kovind** held in New Delhi.

It has decided to go in for larger consultations with various stakeholders like political parties and the Law Commission on the issue of holding synchronized polls in the country.

According to the committee, they have decided to invite recognised national parties, parties having governments in states, those having their representatives in Parliament, other recognised state parties ``for seeking

suggestions/viewpoints on the issue of simultaneous elections in the country".

In addition, the committee will also invite the Law Commission for its suggestions and viewpoints on the issue of simultaneous elections, a law ministry stated.

Noted lawyer **Harish Salve** joined the meeting virtually.

Congress leader in the Lok Sabha **Adhir Ranjan Chowdhury** was not present in the meeting, the statement noted.

Home Minister **Amit Shah**, Law Minister **Arjun Ram Meghwal**, former Leader of the Opposition in Rajya Sabha **Ghulam Nabi Azad**, former Finance Commission chairman **N K Singh**, former Lok Sabha secretary general **Subhash C Kashyap** and former chief vigilance commissioner **Sanjay Kothari** attended the meeting.

7. When are the general elections scheduled to take place in Pakistan, as announced by the election commission?

- (a) December 2023
- (b) January 2024
- (c) February 2024
- (d) March 2024
- (e) April 2024

Answer: B

Pakistan's election commission announced that the general elections in the country will take place in the **last week of January 2024**.



In a statement, the electoral body stated that it reviewed work on delimiting constituencies and the initial list for the delimitation of constituencies would be published in September last week.

It added that the final list would be issued on November 30 after hearing objections and suggestions regarding the list. The commission stated that polls will be held in the last week of January 2024.

General elections are scheduled to be held in Pakistan **within 90 days** after the dissolution of the National Assembly, which was prematurely dissolved on August 9, 2023.

The previous government just days before the end of its term announced that the elections could take place only after a new census was completed and new constituency boundaries were drawn.

8. According to the Economic Freedom of the World Index, which country has become the world's freest economy, surpassing Hong Kong?

- (a) Switzerland
- (b) New Zealand
- (c) United States
- (d) Singapore
- (e) United Kingdom

Answer: D

Singapore has dethroned Hong Kong to become the world's freest economy, according

to a report released by **Canadian think tank Fraser Institute**.

For the first time since the Economic Freedom of the World Index started in 1970, Hong Kong slipped to second place from the number one spot and its score is about to drop even further.

Some of the tenets used to gauge economic freedom index are measured based on ease of international trade, freedom to enter and compete in markets, as well as business regulations, amongst other yardsticks.

The findings in the 2023 report are based on data from 2021, the most recent year with available comparable statistics across the 165 jurisdictions. It measures the economic freedom of individuals — or their ability to make economic decisions on their own.

Singapore climbed to the top spot from second place the previous year.

Switzerland, New Zealand and the U.S. occupy the third, fourth and fifth positions respectively.

Other notable mentions include the **United Kingdom** coming in ninth, while **Japan** and **Germany** claimed 20th and 23rd place respectively.

9. Where did the foreign ministers of the Quad group meet on the sidelines of the United Nations General Assembly (UNGA) session?

- (a) Washington, D.C.
- (b) Tokyo

- (c) New Delhi
- (d) Canberra
- (e) New York

Answer: E

The foreign ministers of Quad group -- which includes India, Australia, Japan and the United States—met on the sidelines of the United Nations General Assembly (UNGA) session in New York.

The meeting was attended by External Affairs Minister **S Jaishankar**, US Secretary of State **Antony Blinken**, Australian Foreign Minister **Penny Wong**, and Japan's new Foreign Minister **Yoko Kamikawa**.

Antony Blinken stated that The Quad is vital to our shared vision for a Free and Open Indo-Pacific.

The Quad expressed concern over the war in Ukraine and called for a "**comprehensive, just, and lasting peace**" in Ukraine.

The four nations condemned North Korea's "destabilizing launches using ballistic missile technology and its continued pursuit of nuclear weapons in violation of UN Security Council resolutions.

The group also expressed concern over the political, humanitarian and economic crisis in Myanmar and called for an end of violence.

10. Which village in Assam has been selected as the Best Tourism Village of India 2023 by the Ministry of Tourism?

- (a) Biswanath Ghat
- (b) Dibrugarh
- (c) Kaziranga
- (d) Majuli
- (e) Guwahati

Answer: A

Biswanath Ghat in Assam has been selected as the **Best Tourism Village of India 2023** by the Ministry of Tourism, Chief Minister Himanta Biswa Sarma.

Biswanath Ghat has been selected from amongst 791 applications from 31 states and Union Territories.

Biswanath Ghat is situated on the banks of **Brahmaputra river** and is located towards south from Biswanath Chariali Town.

The Ghat is also popularly known as "**Gupta Kashi**" in comparison with Kashi during the golden rule of the **Guptas**.

It has got its name after the ancient **Biswanath mandir**.

The Biswanath Ghat has a cluster of temples of different gods and goddesses.

A temple of Lord Shiva was located at the confluence of **Bridhaganga (Burigonga) river with the Brahmaputra**.