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Date: 12 September 2023

Important News Articles

- 1. Several hill villages in Manipur added to valley districts: panel The Hindu
- 2. Declaration reaffirms G-20 is a body for economic ties, 'not geopolitics', says China The Hindu
- 3. Launch of West Asia economic corridor is a historic step: PM The Hindu/Post-G20, India and Saudi Arabia build on corridor, strategic ties Indian Express
- 4. Ban on firecrackers to return; allow green crackers, says BJP The Hindu/ Crackers banned again this Diwali: Govt Indian Express
- 5. RBI may start e-rupee pilot in call money market by October The Times of India
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Prelims Takeaway

National Commission for

Scheduled Castes (NCSC),

National Commission for

Scheduled Tribes (NCST)



Important News Articles

GS II

1. Several hill villages in Manipur added to valley districts: panel - The Hindu

Relevance: Challenges to internal security through communication networks, role of media and social networking sites in internal security challenges, basics of cyber security; money-laundering and its prevention.

News:

 A report by the National Commission for Scheduled Tribes (NCST) has observed that several hill villages in Manipur were wrongly included in the valley districts during the Census 2011 exercise.

Key Highlights

- As per the Booklet of Census of India 2011 and Administrative
 Atlas, "Manipur has wrongly included several hill villages under valley districts"
- The issue had been flagged to the State government by the office of the Registrar General of India in 2017.
- The definition of "Hill Areas" is in the First Schedule of the Manipur Legislative Assembly (Hill Areas Committee) Order, 1972,
- All boundary disputes had to be settled as per this definition.
- It recommended that any order, **notification or legislative action** issued without the express **approval of the HAC** needed to be "reviewed/rescinded".
- The report had also noted that the withdrawal of the Armed Forces Special Powers Act (AFSPA),
 1958 from the hill areas of Manipur needs to be reviewed.
- It reviewed the funds spent by the Manipur government under the Central grant under Article 275(1) of the Constitution.
- It noted that it **had not utilised any of the ₹52.47 crore allotted to it i**n the last three financial years (2020-21 to 2022-23)

National Commission for Scheduled Tribes (NCST)

- **Formation**: NCST was set up in 2004 by amending Article 338
- by inserting a **new article 338A** in the Constitution through the 89th Constitution Amendment Act, 2003.
- It is a constitutional body.
- By this amendment, the erstwhile National Commission for Scheduled Castes and Scheduled Tribes was replaced by **two separate Commissions** namely:
 - National Commission for Scheduled Castes (NCSC), and
 - National Commission for Scheduled Tribes (NCST)

Objective:

- to oversee the implementation of various safeguards provided to Scheduled Tribes (STs) under the Constitution
- o to evaluate the working of such safeguards.
- **Composition**: It consists of a **Chairperson, a Vice-Chairperson** and 3 other Members who are **appointed by the President** by warrant under his hand and seal.
- At least one member should be a woman.





Economic



2. Declaration reaffirms G-20 is a body for economic ties, 'not geopolitics', says China - The Hindu

Relevance: Bilateral, regional and global groupings and agreements involving India and/or affecting India's interests.

News:

- China in its first official reaction to the G-20 Summit said it welcomed the New Delhi Declaration.
- Beijing said it also "welcomed" the ambitious new India-Middle East-Europe Economic Corridor (IMEC) plan, but said it should not become a "geopolitical tool.

India - Middle East - Europe Economic Corridor (IMEC)

- A Memorandum of Understanding (MoU) was signed between the Governments of India, the US,
 Saudi Arabia, the European Union, the UAE, France, Germany and Italy to establish the IMEC.
- IMEC is part of a broader initiative called the **Partnership for Global Infrastructure Investment** (PGII).
- The PGII was initially introduced during the G7 summit in the UK in June 2021.
- PGII aims to finance infrastructure projects in developing countries through a combination of public and private investments.
- IMEC is a significant infrastructure project connecting India, the Middle East, and Europe.
- The project aims to establish a **network of transport corridors**, including railways and sea lanes.
- IMEC is seen as a **response to China's Belt and Road Initiative** (BRI), providing an alternative infrastructure network.

3. Launch of West Asia economic corridor is a historic step: PM - The Hindu/ Post-G20, India and Saudi Arabia build on corridor, strategic ties - Indian Express

Relevance: Bilateral, regional and global groupings and agreements involving India and/or affecting India's interests.

News:

- Recently, Prime Minister described Saudi Arabia as "one of the most important strategic partners of India.
- The exchange between the two sides took place during the **state** visit of the Crown Prince of Saudi Arabia.

Prelims Takeaway

Prelims Takeaway

Corridor (IMEC)

(BRI)

Europe

Belt and Road Initiative

India - Middle East -

- Saudi Arabia
- greenfield refinery at
 Raigarh in Maharashtra.

Key Highlights

- They agreed to set up a **joint task force** to fast-track the **West Coast refinery project.**
- The discussion focused on defence, energy, security, education, technology, culture, space and semiconductors as areas of possible cooperation.
- the West Coast refinery project which is a **trilateral project** between **ARAMCO**, **ADNOC** and **Indian companies**.
- Both sides agreed to work on the **India-GCC Free Trade Agreement.**

India's Relations with Saudi Arabia been

- Saudi Arabia is currently **India's second-largest supplier of crude oil** (Iraq has been India's top supplier).
- Saudi Arabia will assist in setting up the **world's largest greenfield refinery at Raigarh in Maharashtra.**
- Saudi Arabia is India's fourth largest trade partner (after the USA, China and UAE).
- In FY 2021-22, bilateral trade was valued at USD 42.8 billion.
- India's **imports from Saudi Arabia** reached USD 34.01 billion and exports to Saudi Arabia were worth USD 8.76 billion. An increase of 49.5% over 2021.
- The 2.6 million-strong Indian community in Saudi Arabia is the largest expatriate community in the Kingdom







- It is the 'most **preferred community**' due to their **expertise**, **sense of discipline**, **law-abiding and peace-loving nature**.
- **Haj pilgrimage** is another important component of bilateral relations between **India and Saudi Arabia**.

4. 2014 verdict striking down DSPE Act provision providing immunity to officers will have retrospective effect: Supreme Court- Indian Express

Relevance: Structure, organization and functioning of the Executive and the Judiciary—Ministries and Departments of the Government; pressure groups and formal/informal associations and their role in the Polity.

News:

- Recently, the Supreme Court ruled that its 2014 judgment in Subramanian Swamy vs Director CBI would have a retrospective effect.
- The case struck down Section 6A of the 1946 Delhi Special Police Establishment Act (DSPE Act).

Prelims Takeaway

- Delhi Special Police Establishment Act (DSPE Act)
- Subramanian Swamy vs Director

Background

- Section 6A of the DPSE Act states that the CBI should obtain prior sanctions to investigate corruption cases against an officer of the rank of joint secretary and above.
- **SC struck down provision in the 2014** in the case Subramanian Swamy v. Union of India.
- The Court had held that there cannot be any distinction between public servants.
- The 2014 ruling had, however, not clarified what would happen to existing cases being probed by the central agency.
- A constitution bench was, therefore, constituted to examine whether the 2014 decision would affect existing corruption cases.

Retrospective effect

- The retrospective law is a law that has backdated effect or is effective since before the time it is passed.
- The retrospective law is also referred to as ex post facto law.

GS III

5. Ban on firecrackers to return; allow green crackers, says BJP - The Hindu/Crackers banned again this Diwali: Govt - Indian Express

Relevance: Conservation, environmental pollution and degradation **News:**

- The Delhi government recently announced its decision to impose a complete ban on the sale, storage, production and bursting of firecrackers.
- This decision was taken as the air quality deteriorates sharply in winter and turns "lethal" for children and the elderly.
- Meanwhile, the opposition slammed the government's decision and said green crackers should be exempted from the ban.

Prelims Takeaway

- Green Crackers
- Petroleum and Explosives Safety Organisation
- National Environmental and Engineering Research Institute

Green Crackers

• Known as 'eco-friendly' crackers, they are known to cause less air and noise pollution as compared to traditional firecrackers.



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- Designed by the National Environmental and Engineering Research Institute (NEERI), under the aegis of CSIR in 2018.
 - NEERI is a constituent of CSIR to conduct research and developmental studies in environmental science and engineering.
- These crackers **replace certain hazardous agents** in traditional crackers with **less polluting substances** with the aim to **reduce the noise intensity and emissions**.
- Most green crackers do not contain barium nitrate, which is the most dangerous ingredient in conventional crackers.
- It uses alternative chemicals like **potassium nitrate, aluminium, carbon** instead of harmful pollutants.
- Regular crackers produce 160-200 decibels of sound, while that from green crackers are limited to about 100-130 decibels.
- They have a **green logo printed** on their boxes, along with a **Quick Response (QR) coding system**. **Available Green crackers**
- SWAS Safe Water Releaser
 - These crackers do not use sulphur or potassium nitrate.
 - They release water vapour instead of certain key pollutants.
 - t also deploys the use of diluents, thus is able to control PM emissions by upto 30%.
- STAR Safe Thermite Cracker
 - o These also do not contain sulphur and potassium nitrate.
 - Besides controlling particulate dust emissions, it also has lower sound intensity.
- SAFAL Safe Minimal Aluminium
 - It replaces aluminium content with magnesium and thus produces reduced levels of pollutants.

Approval for Green Crackers

- All three brands of green crackers can currently only be produced by licensed manufacturers, approved by the CSIR.
- The **Petroleum and Explosives Safety Organisation (PESO)** certifies that crackers are made without arsenic, mercury, and barium, and are not loud beyond a certain threshold.

6. RBI may start e-rupee pilot in call money market by October - The Times of India

Relevance: Indian Economy and issues relating to planning, mobilization, of resources, growth, development and employment.

News:

- Reserve Bank of India's (RBI) Executive Director said that the central bank is likely to launch the pilot of Central Bank Digital Currency (CBDC)
- It is for transactions in the **interbank borrowing or call money market** by October.

Key highlights

- **Pilot of the wholesale CBDC** or the Digital Rupee-Wholesale (e-W) **was launched** in November last vear.
- At the time, the use case was limited to the **settlement of secondary market transactions in government securities.**
- The **pilot for the retail CBDC was started** on December 1.
- The RBI will introduce the **wholesale CBDC in the call market** either this month or next month,"
- Union Finance Minister announced the introduction of CBDC in the Union Budget 2022-23.

Prelims Takeaway

- Central Bank Digital Currency (CBDC)
- RBI Act 1934



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- For this purpose, necessary amendments were made to the **relevant sections of the RBI Act 1934** with the passage of the Finance Bill 2022.
- In 2022, the **RBI floated digital Rupee, India's very own CBDC**, and an electronic form of sovereign currency.
- the central bank proposed to issue two versions of the digital Rupee- CBDC-Wholesale (CBDC-W) and CBDC-Retail (CBDC-R).
- While CBDC-W is for restricted access to select financial institutions, CBDC-R can be used by all including private sector, non-financial consumers and businesses.
- The central bank picked **nine banks for its pilot project** for wholesale CBDC.
 - These banks include State Bank of India (SBI), Bank of Baroda, Union Bank of India, HDFC Bank,
 ICICI Bank, Kotak Mahindra Bank, YES Bank, IDFC First Bank and HSBC.
- **e-R users** can transact with digital Rupee using a **digital wallet offered by participating banks**.
- The retail e-Rupee has been launched in **denominations of 50 paise**, **1**, **2**, **5**, **10**, **20**, **50**, **100**, **200**, **500**. **and 200**
- The wholesale e-Rupee does not envisage any denomination, as per the central bank's annual report 2022-23.
- RBI showcased several **digital initiatives** that it has undertaken in the financial sector at the recently concluded G20 Leaders' Summit.
- These include Public Tech Platform (PTP) for Frictionless Credit, CBDC, UPI One World, RuPay On-The-Go and Bharat Bill Payment System.

7. IISc develops novel approach to detect, kill cancer cells - The Hindu

Relevance: Science and Technology- developments and their applications and effects in everyday life.

 Indian Institute of Science (IISc) scientists have developed a new approach to potentially detect and kill cancer cells, especially those which form a solid tumour mass.

Prelims Takeaway

- Nanoparticles
- Cancer
- hybrid nanoparticles made of gold and copper sulphide, which can kill cancer cells using heat, and enable their detection using sound waves.

Nanoparticles

- Nanoparticles (NPs) are tiny particles between 1 and 100nm.
- Due to their **ultrafine size**, **they can be suspended in the atmosphere** for a long time and can travel larger distances.
- They possess **very little mass but are many in number**.
- So, the current mass-based, ambient air quality regulations for **particulate matter are ineffective in dealing with nanoparticle concentrations** in cities.
- Nanoparticles **enter the environment from various sources,** including natural, incidental and manufactured processes.

8. What are picoflare jets? - The Hindu

Relevance: Awareness in the fields of IT, Space, Computers, robotics, nano-technology, bio-technology and issues relating to intellectual property rights.

News:

The researchers studying the findings of the **Solar Orbiter Aircraft** recently announced that they **detected picoflare jets**from the sun's outer atmosphere.

Prelims Takeaway

- Picoflare Jets
- Solar Orbiter Aircraft





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Picoflare Jets

- These small-scale picoflare jets were observed within emissions from the coronal hole under observation.
- They lasted only a few dozen seconds and were emerging at a supersonic speed.
- The researchers calculated that they had **enough energy** to power a considerable **fraction of the solar wind**.
- They are named so because they **carry approximately one-trillionth the energy of the largest** flares the sun is capable of producing.

Significance

- According to the researchers, these 'picoflare jets' could be a source of the solar wind.
 - o A solar wind is a **high-speed stream of charged particles** from the sun.
 - They have important effects on the solar system at large and on the earth's magnetic field as well.
- The discovery is important because strong gusts of solar winds are capable of
 - o disrupting the earth's magnetic field
 - o damaging electronics in satellites in space
 - damaging electronics in circuits on the ground
- However, they also create beautiful auroras in polar areas.

Solar Orbiter Aircraft

- Launched in 2020, it will take images of the Sun from closer than any spacecraft before.
- It is a joint mission by the European Space Agency and NASA.
- It contains six remote-sensing instruments and four sets of in situ instruments.
- Objectives
 - To observe the Sun's 11-year cycle of rising and subsiding magnetic activity.
 - To study the upper layer of its atmosphere, the corona.









Editorials, Gists and Explainers

1. Ridding India of food insecurity - The Hindu

Relevance: Indian Economy and issues relating to planning, mobilization, of resources, growth, development and employment.

Context:

- India is facing **accelerating food-price inflation** even though it may be the **fastest growing large economy** of the world.
- The rise in the **price of food** first **accelerated sharply in 2019**, and has **climbed in most years thereafter**.
- In **July** this year, **annual inflation exceeded 11%**, the highest in a decade.

State of Food Security and Nutrition in the World

- By the **Food and Agriculture Organization (FAO)**, it **estimates** the proportion of the **population** across countries **unable to afford a healthy diet**.
- The figure for **India** in **2021** is devastating as an **estimated 74% of the population cannot afford** a **healthy diet**.
- Given a population of 1,400 million, this makes for **approximately one billion Indians**.

Finding is Plausible

- According to a study conducted in Mumbai, the cost of preparing a thaali at home has risen by 65%.
- But, in this period, the average wage of a manual worker rose by 38% and that of a salaried worker by 28% only.
- The implied reduction in purchasing power is considerable and it is reasonable to expect that food consumption has been impacted.
- This can be in line with the reported rise in the prevalence of anaemia, mostly by nutrient deficiency, in the latest NFHS undertaken in 2019-21.
 - Over 50% of adult women were estimated to be anaemic.
- This suggests that the FAO's finding, that over half of India cannot afford a healthy diet, is plausible.

Focusing the Supply Side

- Ensuring that Indians have access to a healthy diet is the most important task of economic policy today.
- Macroeconomic policy, relied upon to control inflation, has proved to be useless in the context.
- The Reserve Bank of India has failed in this task, with the inflation rate mostly higher than the target for four years by now.
- Its approach of contracting output when the inflation rate rises does nothing to manage food inflation stemming from the supply side.
- It is necessary to intervene on the supply side to ensure that food is produced at a steady price by raising the yield on land.

Significance of Green Revolution

- India has rich experience in this area, having engineered a Green Revolution in the 1960s, but it is not being tapped.
- At the time, reeling under extreme food shortage following two successive droughts, the government orchestrated a supply-side response.
- It provided the farmers with high-yielding seeds, cheap credit and assured prices through procurement.
- This succeeded spectacularly and within a few years India was no longer dependent on food imports.
- If there was a single event that aided India's quest to be self-reliant in the highly polarised climate of the Cold War, it was the Green Revolution.

Issues Faced during Green Revolution

- Rampant use of chemical fertiliser
- Excessive subsidies
- o Degradation of the soil
- Over Reliance on procurement prices rather than productivity increase to ensure farm incomes, which fuelled inflation.
- Policy exclusively focused on cereals rather than pulses, the main source of protein for most Indians.
- However, rather than carping about the errors, we should be correcting them now.
- We should also focus on the specific goal of lowering the cost of producing food.

Required Changes

- To contain the rising price of food would require action on many fronts; a mission mode is necessary.
- The procurement prices, cash transfers, the Public Distribution System, and priority lending required of public sector banks are not sufficient.
- Yield increasing interventions on the farm are needed to at least contain the cost of production, if not to actually lower it.
- Attention is needed to
 - $_{\circ}\;\;$ extend irrigation to 100% of the net sown area
 - end the restrictions on leasing of land
 - quicken the agricultural research
 - re-institute the extension.
- The increased public expenditure on irrigation is not reflected in an increase in irrigated area.
- This is either due to waste or the diversion of funds has not been established.
- The ongoing fragmentation of already small land holdings lowers the capacity for productivityenhancing capital investment, for which leasing is a solution.
- India's network of public agricultural research institutes needs to be energised to resume the sterling role they had played in the 1960s.
- These initiatives should be joined into a programme for the manifold increase of protein production, which India is severely deficient in.
- In all the areas identified above, the role of States is crucial.





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Conclusion

- It was the **Green Revolution** that made the **first dent on poverty** in India.
- So, the **poor did benefit** from this strategy.
- Similarly, now, in order to ensure that **all Indians have permanent access to a healthy diet,** no approach consistent with **ecological security** must be off the table.

2. Gresham's law: what happens when governments fix currency exchange rates - The Hindu

Relevance: Indian Economy and issues relating to planning, mobilization, of resources, growth, development and employment.

Context:

- Gresham's law refers to the dictum that "bad money drives out good."
- It is named after **English financier Thomas Gresham** who advised the English monarchy on financial matters.
- It comes into play when the **exchange rate between two currencies is fixed by the government** at a certain ratio different from the market exchange rate.
- Such price fixing causes the undervalued currency to go out of circulation.
- The **overvalued currency**, on the other hand, remains in circulation but it **does not find enough buyers**.

Market Exchange Rate

- It is an **equilibrium price** at which the **supply of a currency** is **equal to the demand** for the currency.
- The **supply** of a currency in the market **rises as its price rises and falls as its price falls.**
- However, the **demand** for a currency **falls as its price rises and rises as its price falls.**
- So, when the price of a currency is fixed by the government at a level below the market exchange rate, the currency's supply drops while demand for the currency rises.
- Thus a price cap can lead to a currency shortage with demand for the currency outpacing supply.
 Application of Gresham's law
- It applies to paper currencies along with commodity currencies and other goods.
- Whenever the **price of any commodity is fixed** such that it becomes **undervalued**, it causes the commodity to **disappear from the formal market**.
- The only way to get hold of an undervalued commodity in such cases would be through the black market.
- Sometimes, countries can even witness the **outflow of certain goods through their borders** when they are forcibly undervalued by governments.

Commodity Money and Market Price

- Gresham's law can be seen at play whenever a government fixes the exchange rate or price of a commodity money far below than the market price of the commodity backing them.
- In such cases, people who hold commodity money would **stop offering the money at the price fixed** by the government.
- They may **even melt such commodity money** to derive pure gold and silver.
- They would then **sell it at the market price**, as it is higher than the rate fixed by the government.

Driving out the dollar in Sri Lanka

- The law came into play most recently during the **economic crisis in Sri Lanka last year.**
- The Sri Lankan central bank fixed the exchange rate between the Sri Lankan rupee and the U.S. dollar.

Significance of the Law

- The law holds true only when the **exchange rate** between currencies is **fixed by the government** and it is **implemented effectively by authorities.**
- In the absence of any government decree fixing the exchange rate between currencies, it is good money that eventually drives bad money out of the market.
- This phenomenon wherein "good money drives out bad" is called **Thiers' law** and it is **seen as a complement to Gresham's law**.
- The **recent rise of private cryptocurrencies** is cited as an example of good money issued by private money producers driving out bad money issued by governments.







Quick Look

1. Telecom Regulatory Authority of India (TRAI)

- Established in 1997 by the Telecom Regulatory Authority of India Act, 1997.
- Objective: To create and nurture conditions for growth of telecommunications in the country.
- TRAI regulates telecom services including fixation/revision of tariffs for telecom services which were earlier vested in the Central Government.
- It also aims to provide a fair and transparent policy environment which promotes a level playing field and facilitates fair competition.
- The recommendations of the TRAI are not binding upon the Central Government.
- Composition
 - Members: The TRAI consists of a Chairperson, two whole-time members and two part-time members, all of which are appointed by the Government of India.
 - o Tenure of Members: The Chairperson and other members shall hold their office for a term of three years or till the age of 65 years, whichever is earlier.
 - o Removal of Members: The Central Government is empowered to remove any member of the TRAI.
- The decisions in the meetings are taken by the majority vote of the members present.
- In the event of an equality of votes, the Chairperson (or the member presiding the meeting) gives a second or casting vote.

2. Nipah virus

- It is a zoonotic virus i.e. it is transmitted from animals to humans.
- The organism which causes Nipah Virus encephalitis is an RNA or Ribonucleic acid virus of the family Paramyxoviridae, genus Henipavirus, and is closely related to Hendra virus.
- It first appeared in domestic pigs and has been found among several species of domestic animals including dogs, cats, goats, horses and sheep.
- The disease spreads through fruit bats or 'flying foxes,' of the genus Pteropus, who are natural reservoir hosts of the Nipah and Hendra viruses.
- The virus is present in bat urine and potentially, bat faeces, saliva, and birthing fluids.
- The human infection presents as an encephalitic syndrome marked by fever, headache, drowsiness, disorientation, mental confusion, coma, and potentially death.
- Currently, there are no vaccines for both humans and animals. Intensive supportive care is given to humans infected by Nipah virus.

3. Phanigiri Artefacts

- The Phanigiri artefacts, dating from 200 BCE-400 CE and discovered in 1942, are on display at the New York Metropolitan Museum of Art.
- The Phanigiri Buddhist site is considered one of the most important finds in Buddhist iconography in this millennium.
- Phanigiri (meaning hillock of snake hood) is a small village in the state of Telangana.
- The thoranas discovered at Phanigiri are very important as they are among the first found south of Sanchi.
- The same thorana has a panel that shows both Mahayana and Hinayana schools of thought.
- There is evidence from Phanigiri that shows the deification of Buddha, and we can date this change.
- From a historical and spiritual identity, there is a transition to canonisation and ritual.
- The monograph of the event has the image of the Buddha wearing what looks like a Roman toga with folds carved in limestone.







4. Anamalai Tiger Reserve

- It is located in the state of Tamil Nadu.
- It lies South of the Palakkad gap in the Southern Western Ghats.
- Vegetation: diverse habitat types viz. Wet evergreen forests, semi-evergreen forests, moist deciduous, dry deciduous, dry thorn and shola forests.
- Flora: Around 2,500 species of angiosperms are found in the Anamalai Tiger Reserve, with several species of Balsam, Crotalaria, Orchids and Kurinchi.
- Fauna: Elephant, Indian Leopard, Nilgiri Tahr, Lion-tailed Macaque, Gaur, Nilgiri Langur, Sambar Deer, Sloth Bear Malabar
- It supports 6 indigenous people viz. Malasar, Malai malasars, Kadars, Eravallars, Pulayars and Muduvars.
- The Parambikulam Aliyar Project and Amaravathy dam are housed in this Tiger reserve.

5. Food and Agriculture Organization (FAO)

- It is a specialised agency of the United Nations that leads international efforts to defeat hunger and improve nutrition and food security.
- Its goal is to achieve food security for all and make sure that people have regular access to enough high-quality food to lead active, healthy lives.
- Headquarters: Rome (Italy).
- Member countries: With 195 members 194 countries and the European Union, FAO works in over 130 countries worldwide.
- The World Food Programme (WFP) and the Internati<mark>onal Fund for</mark> Agricultural Development (IFAD) are its sister bodies.
- Reports published by the FAO
 - The State of the World's Forests (SOFO)
 - o The State of World Fisheries and Aquaculture (SOFIA)
 - o The State of Agricultural Commodity Markets (SOCO)
 - o The State of Food Security and Nutrition in the World (SOFI)

6. Interbank Call Money Market

- It is a short-term money market which allows large financial institutions to borrow and lend money at interbank rates, the rate of interest that banks charge when they borrow funds from each other.
- The loans in the call money market are very short, usually lasting no longer than a week.
- These loans are often used to help banks meet reserve requirements.
- Interbank call money market customers can also include other financial institutions, mutual funds, large corporations, and insurance companies.





Prelims Track Question

Q1. Consider the following statements about fifth schedule:

- 1. It protects the interests of Scheduled Tribes.
- 2. It provides for the administration of tribal Areas in ten states in India, including Andhra Pradesh, Chhattisgarh, Gujarat, Himachal Pradesh.
- 3. The President can declare any area or the whole state as a scheduled area.
- 4. It protects the interests of all the border States

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

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

Q2. Consider the following countries

- 1. India
- 2. USA
- 3. Saudi Arabia
- 4. France

How many of the nations mentioned above are part of India-Middle East-Europe Economic Corridor?

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

Q3. Consider the following statements about the G20

- 1. It focuses solely on economic matters.
- 2. It has a rotating presidency that changes every five years.
- 3. It excludes developing nations from its discussions.
- 4. It has its own permanent secretariat.

How many of the statements given above is/are not correct?

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

Q4. Which of the following statements is correct regarding "green crackers"?

- 1. These crackers are composed salts of strontium, sodium, barium, calcium, and copper as well as white metals
- 2. The crackers were developed by the Council of Scientific and Industrial Research.

Which of the statements given above is/are correct?

- A. Only 1
- B. Only 2
- C. Both 1 and 2
- D. Neither 1 nor 2

Q5. Consider the following statements regarding Money Market

- 1. It includes buying and selling of securities of long-term maturities with one year or more.
- 2. It is exclusively used by Non-Banking Financial Companies (NBFCs) to raise funds.

Which of the statements given above is/are correct?

- A. Only 1
- B. Only 2
- C. Both 1 and 2
- D. Neither 1 nor 2

Q6. Consider the following statements with reference to nanoparticles

- 1. Nanoparticles do not exist in nature other than those made by humans.
 - 2. Nanoparticles of some metallic oxides are used in the manufacture of some cosmetics.
 - 3. Nanotechnology is the technology that involves the manipulation of matter on atomic, molecular, and supramolecular scales.

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

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





Q7. With reference to the Central bureau of Investigation (CBI), consider the following statements

- 1. CBI is not required to obtain the consent of the state government concerned before beginning to investigate a crime in a state.
- 2. The establishment of the CBI was recommended by the Santhanam Committee on Prevention of Corruption.

Which of the statements given above is/are not correct?

- A. Only 1
- B. Only 2
- C. Both 1 and 2
- D. Neither 1 nor 2

Q8. Consider the following statements regarding Picoflare Jets

- 1. They have enough energy to power a considerable fraction of the solar wind.
- 2. They are named so because they carry approximately one-tenth the energy of the largest flares the sun is capable of producing.

Which of the statements given above is/are correct?

- A. Only 1
- B. Only 2
- C. Both 1 and 2
- D. Neither 1 nor 2

It measures the annual change in international prices of a basket of food commodities.

Q9. Consider the following statements

regarding the Food Price Index

2. It is launched by the Food and Agriculture Organization (FAO).

Which of the statements given above is/are correct?

- A. Only 1
- B. Only 2
- C. Both 1 and 2
- D. Neither 1 nor 2

Q10. Consider the following statements regarding Gresham's Law

- 1. It is a principle that states that "bad money drives out good".
- 2. The law is applicable to paper currencies only.
- 3. The law came into play most recently during the economic crisis in Sri Lanka last year.

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

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







Prelims Track Answer

Ans. 1 Option C is correct Explanation

- According to the 5th Schedule of Indian Constitution, an area is declared as a Scheduled Area if it fulfils the following criteria-
 - Economic backwardness of the area (in comparison to its neighbouring areas).
 - a viable entity for administration such as taluk, block, or district,
 - o the Area's reasonable size and compactness,
- In 2016, Rajasthan, Orissa, Maharashtra, Madhya Pradesh, Himachal Pradesh, Gujarat, Chhattisgarh, Jharkhand, Telangana, and Andhra Pradesh were the 10 Indian states with the scheduled areas. Hence statement 2 is correct.
- tribal population's preponderance.
- protect the interests of Scheduled Tribes.
 Hence statement 1 is correct.
- Though the Indian Constitution doesn't spell out this criterion. Still, there are principles for declaring the partially excluded and excluded areas under the Government of India Act
- In the 5th Schedule of the Indian Constitution, the President can declare any such area or the whole state as a scheduled area. **Hence statement 3 is correct.**
- In consultation with the Governor, the President is also empowered to alter the boundary of such areas by reducing it or increasing the size of the area.
- It has nothing to do with the border area.
 Hence statement 4 is incorrect.

Ans. 2 Option D is correct Explanation

- A MoU was signed between the Governments of India, the US, Saudi Arabia, the European Union, the UAE, France, Germany and Italy to establish the India – Middle East – Europe Economic Corridor (IMEC). Hence, Option D is correct.
- IMEC is part of a broader initiative called the Partnership for Global Infrastructure Investment (PGII).
- IMEC is a significant infrastructure project connecting India, the Middle East, and Europe.
- The project aims to establish a network of transport corridors, including railways and sea lanes.

• IMEC is seen as a response to China's Belt and Road Initiative (BRI), providing an alternative infrastructure network.

Ans. 3 Option D is correct Explanation

- The G20 or Group of Twenty is an intergovernmental forum comprising 19 countries and the European Union (EU).
- The G20 is composed of most of the world's largest economies, including both industrialized and developing nations.
 Hence, statement 3 is incorrect.
- They come together to discuss and coordinate various global issues, including economic matters, financial stability, and a wide range of other challenges such as climate change, development, and international trade. Hence, statement 1 is incorrect.
- The G20 operates without a permanent secretariat incorrect.
- The incumbent chair establishes a temporary secretariat for the duration of its term, which coordinates the group's work and organizes its meetings
- The group's chair rotates annually among the members and is selected from a different regional grouping of countries. Hence, statement 2 is incorrect.

Ans. 4 Option B is correct Explanation

- Conventional crackers are composed of charcoal or thermite in combination with oxidizing agents such as nitrates or chlorates, sulfur agents, and colouring agents.
- These include salts of strontium, sodium, barium, calcium, and copper as well as white metals, which produce more particulate matter (PM).
- But Green crackers are low-emission crackers, free of harmful chemicals such as sulphur, nitrates, arsenic, magnesium, sodium, lead, and barium, which reduce the emission of up to 30%. Hence, statement 1 is incorrect.
- Green Crackers, also known as 'eco-friendly' crackers, are known to cause less air and noise pollution as compared to traditional firecrackers.
- Designed by the National Environmental and Engineering Research Institute (NEERI),



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under the aegis of CSIR in 2018. Hence, statement 2 is correct.

Ans. 5 Option D is correct Explanation

- Money market instruments are financial instruments that are used to manage shortterm liquidity and invest excess cash. Hence, statement 1 is incorrect.
- These instruments are considered to be lowrisk and low-return investment options.
- Governments, corporations and financial institutions can issue money market instruments to raise funds quickly and meet their immediate cash flow needs. Hence, statement 2 is incorrect.

Ans. 6 Option B is correct Explanation

- Nanotechnology or nanotech is the technology that involves the manipulation of matter on atomic, molecular, and supramolecular scales. Hence, statement 3 is correct.
- This includes particles of a scale of 1 to 100 nanometers.
- Naturally occurring nanoparticles can be found in volcanic ash, ocean spray, fine sand and dust, and even biological matter (e.g. viruses). Hence, statement 1 is incorrect.
- Synthetic nanoparticles are equally, if not more diverse than their naturally occurring counterparts.
- The field of nanotechnology is being greatly explored by cosmetic industries in order to improve the efficacy of cosmetic products.
- The cosmetics are formulated by using different types of metal and metal oxide nanoparticles. Hence, statement 2 is correct.

Ans. 7 Option A is correct Explanation

- Central Bureau of Investigation (CBI) is the premier investigating police agency in India
- It came into existence on 1 April, 1963, through a Government of India resolution.
- The establishment of the CBI was recommended by the Santhanam Committee on Prevention of Corruption (1962-64).
 Hence, statement 2 is correct.
- CBI must mandatorily obtain the consent of the state government concerned before beginning to investigate a crime in a state. **Hence, statement 1 is incorrect.**

Ans. 8 Option A is correct Explanation

- The researchers studying the findings of the Solar Orbiter Aircraft recently announced that they detected picoflare jets from the sun's outer atmosphere.
- These small-scale picoflare jets were observed within emissions from the coronal hole under observation.
- They lasted only a few dozen seconds and were emerging at a supersonic speed.
- The researchers calculated that they had enough energy to power a considerable fraction of the solar wind. Hence, statement 1 is correct.
- They are named so because they carry approximately one-trillionth the energy of the largest flares the sun is capable of producing. Hence, statement 2 is incorrect.

Ans. 9 Option B is correct Explanation

- FAO's Food Price Index was introduced in 1996 as a public good to help in monitoring developments in the global agricultural commodity markets. Hence, statement 2 is correct.
- The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. Hence, statement 1 is incorrect.
- It measures changes for a basket of cereals, oilseeds, dairy products, meat and sugar.
- Base Period: 2014-16.

Ans. 10 Option B is correct Explanation

- Gresham's law refers to the dictum that "bad money drives out good." Hence, statement 1 is correct
- It is named after English financier Thomas Gresham who advised the English monarchy on financial matters.
- It comes into play when the exchange rate between two currencies is fixed by the government at a certain ratio different from the market exchange rate.
- It applies to paper currencies along with commodity currencies and other goods.
 Hence, statement 2 is incorrect.
- The law came into play most recently during the economic crisis in Sri Lanka last year.
 Hence, statement 3 is correct.
- The law holds true only when the exchange rate between currencies is fixed by the government and it is implemented effectively by authorities.









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