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By



SOURCES



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2. SC asks Govt to set up fresh delimitation commission - Indian Express
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Important News Articles

GS II

1. Governor holds no veto power over Bills, says SC - The Hindu/ Governor can't keep Bill pending indefinitely: SC underlines law - 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:

- The **Supreme Court has clarified the constitutional procedure** for a Governor's **assent to bills forwarded by a State Legislature**, emphasizing the need for prompt action.

Prelims Takeaway

- Governor's Discretion

Key Guidelines

Prompt Communication

- The Governor, **upon withholding assent**, must send the **Bill back to the State Legislature "as soon as possible"** with a message for reconsideration.

Governor's Discretion Limited

- If the Legislature reiterates the Bill, with or without amendments, **the Governor has no discretion and must give assent.**

Avoiding Veto Powers

- The court highlighted that a **Governor withholding a Bill without further action would undermine constitutional principles** and imply a veto power, contrary to democratic governance.

Constitutional Imperative of Expedition

- The term "as soon as possible" signifies a constitutional imperative for prompt action, and **delays are inconsistent with this requirement.**

Context and Impact

- The **ruling stems from a petition by the Punjab government** against its Governor's withholding of crucial Bills.
- This verdict has broader **implications, especially in Tamil Nadu**, where the Governor withhold assent to 10 Bills that were returned without amendments by the State Assembly.

2. SC asks Govt to set up fresh delimitation commission - 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:

- The Supreme Court has instructed the Centre to **promptly address the demand for proportional political representation** for two scheduled tribe communities in West Bengal.

Prelims Takeaway

- The Representation of Peoples Act

Key Points

- The communities—Limboo and Tamang—were **granted scheduled tribe status by a 2002 parliamentary law.**
- The Court emphasized that **achieving proportional representation requires a delimitation exercise** to demarcate constituencies based on the changed population of scheduled tribes in the state.
- The Court clarified that **any delimitation exercise should not interfere with the upcoming Lok Sabha or Assembly elections**, respecting the constitutional mandate for timely elections.
- The Election Commission conveyed that adding **Limboo and Tamang communities in West Bengal** would necessitate an additional scheduled tribe seat in the assembly,
 - aligning with the **principle of proportional representation.**

Constitutional Imperative for Prompt Action

- The Court stressed that the Centre must act with **"reasonable dispatch" under the Delimitation Act, 2002**
 - ensuring the implementation of Articles 330 and 332, which provide reservation for SC/ST based on proportional representation.

Guarded Approach for Sikkim

- Considering **Sikkim's special provisions under Article 371F**, providing for reservation to specific sections, the Court adopted a more guarded approach.
- Parliament's role** in deciding the extent of reservation was emphasized.

Parliament's Legislative Domain

- The Court refrained from directing the reservation process under **Section 7(1A) of the Representation of Peoples Act**, leaving it for Parliament to pass necessary legislation

3. MGNREGS audit crosses 50% local bodies in just six States - The Hindu

Relevance: Issues relating to development and management of Social Sector/Services relating to Health, Education, Human Resources.

News:

- Kerala emerges as the sole state achieving 100%** coverage in the social audit of works conducted under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

Prelims Takeaway

- MGNREGA

Key Points

- National **statistics reveal a lack of compliance**, with only six states completing audits in more than 50% of gram panchayats.
- Out of 34 states and union territories, only six have conducted social audits** in over 50% of gram panchayats, highlighting a nationwide issue of non-compliance.

Kerala's Remarkable Achievement

- Kerala stands out as the only state **achieving 100% coverage in social audits**, showcasing a robust mechanism and a culture of people's participation in governance.

States Crossing 50% Mark

- Apart from Kerala, **Bihar (64.4%), Gujarat (58.8%), Jammu and Kashmir (64.1%), Odisha (60.42%), and Uttar Pradesh (54.97%)** are the states surpassing the 50% social audit coverage.

States Crossing 40% Mark

- Telangana (40.5%), Himachal Pradesh (45.32%), and Andhra Pradesh (49.7%) are the three states **achieving 40% or more social audit coverage**.

Delay in Social Audit Funds

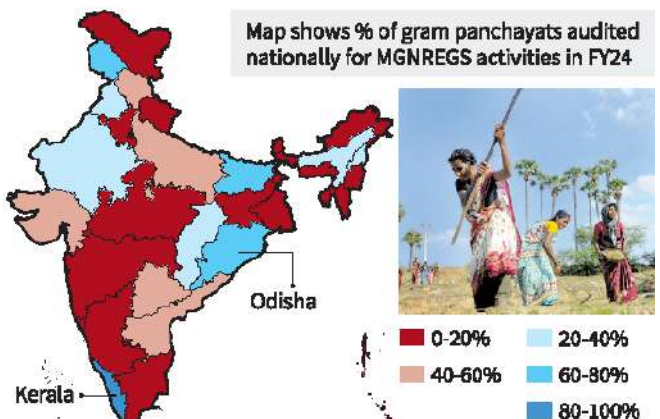
- States cite **delayed social audit funds from the Centre as a major hindrance**, leading to audit delays and recurrent complaints of delayed salaries for village-level auditors.

Centre's Warning on Fund Withholding

- The Centre has cautioned states that if **social audits are not conducted regularly, funds under MGNREGA** might be withheld, emphasizing the importance of compliance.

Audited panchayats

Kerala is the only State that has completed social audits of all activities done under MGNREGS in each of its Gram Sabhas



Source: Union Ministry of Rural Development (as of November 10, 2023)

GS III**4. International Tropical Timber Council concludes with major decisions, including its extension - Down To Earth**

Relevance: Conservation, environmental pollution and degradation, environmental impact assessment.

News:

- The **59th International Tropical Timber Council (ITTC)**, concluded on November 17, 2023.

Prelims Takeaway

- International Tropical Timber Organisation (ITTO).

Key Points

- The **countries agreed to endorse eight projects related to sustainable forest** management and related objectives.
- The session also **approved and adopted a budget** of \$7.1 million for the coming financial year 2024-25.

• Members who have **fallen behind on their financial contributions are ineligible**

• **They will be allowed to submit one project** and concept note for every two years of arrears paid

International Tropical Timber Council

• It is the governing body of the **International Tropical Timber Organisation (ITTO)**.

• It meets at least once a year to discuss a wide-ranging agenda

• **Objective:**

• It aimed at promoting sustainable tropical forest management and the trade of sustainably produced tropical timber.

5. RBI tightening: Bankers blame 'high' NBFC exposure to small unsecured loans - The Hindu

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

News:

- The Reserve Bank of India (RBI) **has increased risk weights** on unsecured consumer credit and credit card dues, driven by concerns over escalating loans in non-banking financial companies (NBFCs).

Prelims Takeaway

- RBI Governor

Key Points

- The **primary focus is on the sub-Rs 50,000 segment of unsecured personal loans**
 - particularly where NBFCs have a significant presence, raising worries about potential stress affecting the banking sector.

Concerns Raised by RBI Governor

- RBI Governor highlighted the **growing interconnectedness between banks and non-banks**
 - expressing concerns about the abnormal expansion of NBFCs' unsecured personal loan books.

Finance Minister's Caution

- The Finance Minister **advised caution to NBFCs and small finance banks**, echoing the RBI's concerns and urging them to avoid excessive lending that could pose downside risks.

Impact on Banking Sector

- Banks, while confident in their own unsecured loan portfolios due to close tracking of customer cash flow records, **acknowledge potential repercussions**
 - if NBFCs, particularly in the sub-Rs 50,000 loan segment, face distress.

Concerns Raised by CAFRAL

- The Centre for Advanced Financial Research and Learning (CAFRAL) raised concerns about the rising bank financing for NBFCs, emphasizing the need for preventive measures to mitigate potential systemic fallout.

Growth in Unsecured Loans

- Fitch Ratings reported a **substantial growth in banks'** unsecured credit card loans and personal loans, with NBFCs following a similar trend.

- The higher **exposure to unsecured personal loans increases the risk** for NBFCs, potentially impacting lenders in case of defaults.

Potential Impact on Sectors

- **FIDC warned that the increased cost of funds** could sharply reduce credit flow to MSMEs, self-employed individuals, and other sectors relying on credit from NBFCs.
- This may hinder capital expenditure plans for modernization and expansion.

6. 'Need a regulator like SEBI for AI' - The Hindu

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

News:

- Recently, the PM's Economic Advisory Council (PMEAC) member announced that **India is set to develop norms for regulating artificial intelligence (AI)**.
- The AI regulator will **function similarly to the financial regulator SEBI** (Securities and Exchange Board of India).

Prelims Takeaway

- Artificial Intelligence
- AI Regulator
- SEBI

Need for a Specialized Regulator

- The **conventional models** of self-regulation and bureaucratic regulation are **unsuitable for the AI space**.
- Proposed the **creation of a specialized regulator** with a deep understanding of AI technology and a **focus on its evolving nature**.

Regulatory Framework

- Suggested implementing a **system with manual overrides**, comparable to financial market circuit breakers, for effective AI regulation.
- Emphasized the importance of **"skin in the game"** and **ex-ante accountability**, drawing parallels with corporate boards.
- Recommended **enforcing regular audits and setting standards for explainability**.
- He highlighted the **need for transparency in understanding AI behaviour**.
- He mentioned that the **regulatory approaches used in finance** could be applied to AI evolution.

Global Perspectives on AI Regulation

- Acknowledged the **growing consensus globally** on the **necessity of AI regulation**.
- He discussed **different global approaches to AI regulation**, citing
 - The US's self-regulation model
 - China's state-controlled model
 - Europe's top-down approach
- He emphasized the need for India to **develop a "good protocol" for AI regulation**.

7. New regulation to tackle deepfakes soon; Vaishnaw meets social media platforms - The Hindu/ New regulations to tackle deepfakes soon: IT Minister Vaishnaw - Indian Express

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

News:

- Recently, the Union Information Technology Minister announced **plans to regulate deepfakes on social media platforms**, labelling them as a **"new threat to democracy"**.
- The government will come up with a **"clear, actionable plan" to tackle deepfakes and misinformation** in the next ten days.

Prelims Takeaway

- Artificial Intelligence
- Deepfake

Key Highlights

- The meeting was prompted by the **widespread sharing of a deepfake** featuring actors, leading to the recognition of the **need for specific regulations for deepfakes**.
- All social media companies agreed on the **necessity of labelling and watermarking deepfakes**.

- He mentioned the **possibility of new legislation, rules, or amendments** to existing rules to address deepfakes.
- The government aims to **collaborate with other countries to create a global effort against deepfake content**, learning from and sharing experiences with other regions.
- He also acknowledged the **bias in AI generative algorithms and models**, emphasizing the **need to address this bias in the regulatory efforts**.

Four Pillars of the Plan

- The regulatory plan will **focus on four key pillars**
 - Detection of deepfakes
 - Prevention by reducing virality
 - Strengthening reporting mechanisms
 - Spreading awareness about the technology



Mentorship
India

Editorials, Gists and Explainers

1. COP 28: India's equity demand - The Hindu

Relevance: Conservation, environmental pollution and degradation

Context:

- There is an almost **linear relationship** between global warming and cumulative carbon dioxide (CO₂) emissions.
- This highlights the urgent **need for equitable sharing of the global carbon budget**.

UNFCCC and Paris Agreement

- The United Nations Framework Convention on Climate Change's (UNFCCC) recognises the 'common but differentiated responsibilities and respective capabilities' (CBDR-RC) principle.
- This principle has been reaffirmed in the Paris Agreement.
 - To hold "the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels"
 - Pursue efforts "to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels".

Global Carbon Budget

- Limiting the rise in global temperature to a specific level means limiting cumulative carbon dioxide emission to within a carbon budget.
 - According to the IPCC AR6, every 1,000 billion tonnes of CO₂ in emissions causes an estimated 0.45 degrees Celsius rise in the global surface temperature.
- The term 'global carbon budget' refers to the maximum cumulative global anthropogenic CO₂ emissions, crucial for limiting global warming.
 - From the pre-industrial era to when such emissions reach net-zero
- With approximately four-fifths of the global carbon budget already depleted, there is a need for strategic national resource management.

Responsibility for Cumulative Emissions

- The IPCC AR6 indicates that developed countries have appropriated a disproportionately larger share of the global carbon budget.
- Contrary to this, South Asia, including India, has a significantly lower contribution to historical cumulative emissions.

Carbon Budget's Relevance for India

- India must recognize its 'fair share of the carbon budget' as a strategic national resource, depleting rapidly due to over-exploitation by developed countries.
- Failure to assert India's share may result in unfavourable terms, akin to new colonial techniques.
 - In almost all the emissions scenarios estimated by the IPCC, the world breaches an increase of 1.5 degrees Celsius from pre-industrial levels in the early 2030s.

Global Energy Scenario

- There is continued dominance of non-renewable energy sources, with oil, coal, and gas accounting for the majority of the world's total energy in 2022.
 - In 2022 oil, coal and gas accounted for 30%, 27% and 23% of the world's total energy.
 - Solar and wind energy together contributed only 2.4%.
- Developed countries' insistence on rapid, economy-wide changes is challenged, especially considering the constraints faced by developing nations.

India's Development and Climate Change Mitigation

- NITI Aayog-UNDP's Multidimensional Poverty Index Report 2023 review
- India has been able to lift more than 135 million poor out of poverty in less than five years (2015-2021).
- India has also just extended food security welfare measures to more than 800 million people, under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).
- Development is called as the primary defence against climate change, citing India's success in poverty eradication and welfare measures.
- It questions the duration of developing countries' diversion of resources to address global issues created by developed nations.

India's Initiatives and Alliances

- The Indian government has led from the front to foster international consensus to tackle climate change.
- Through initiatives like the International Solar Alliance, the Coalition for Disaster Resilient Infrastructure and the Global Biofuel Alliance.
- Through the 'Lifestyle for Environment' (LIFE) mission, the Indian government also aims to spread awareness of good lifestyle practices and establish that sustainable lifestyles are the best way forward.

India's Demands at COP 28

- Scientists estimate that at a conservative price of \$50/tCO₂-eq, developed countries' carbon debt to the world is pegged at over \$51 trillion.
- Based on India's historical emissions (1850- 2019), it has a carbon credit equivalent of 338 GtCO₂eq., equal to around \$17 trillion at \$50/tCO₂eq.
- Stronger commitments from developed countries are required, with a focus on finance and technology, as promised in 1992.
- Ahead of COP 28, India should demand a fair share of its carbon budget or equivalent reparations for historical emissions.

2. ENGAGING WITH APEC - Indian Express

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

Context:

- The **2023 Asia Pacific Economic Cooperation (APEC) summit** was recently concluded in **San Francisco**.
- It marked the **return of the US as a host** after 12 years, sending a strong signal that the "US thinks it is back."
- Primarily an economic forum, the summit **also addressed strategic issues**, including the geopolitical tensions involving Ukraine and Israel.

Key Outcomes

- The Golden Gate Declaration, a routine aspect of APEC, faced challenges as some countries opposed references to Ukraine and Israel.
- The resulting chair's statement served as an annexure, reflecting known positions on these issues.
- The summit, however, succeeded in reopening communication channels between the US and China after nearly a year.

US-China Relations

- The summit played a crucial role in restoring communication, including military channels, between the US and China.
- While no new agreements were reached, it emphasized the rivalry between the two nations, with the US challenging China's approach to global affairs and values.
- China, eager to attract investment and technology transfers, faced constraints from US policies.

Regional Dynamics

- The summit also witnessed a trilateral meeting between the US, Japan and South Korea, alongside the quick resumption of the Japan-China Summit.
- A new trade dialogue framework was established between Japan and China, addressing issues like semiconductor restrictions.
- Meanwhile, Quad leaders, excluding India, met China, highlighting regional diplomatic activities.

Taiwan's Participation

- Taiwan focused on economic expansion and discussed issues of Chinese economic coercion at APEC.
- Taiwan's participation in APEC holds significance as it represents the highest level of interaction for the region.

Indo-Pacific Economic Framework (IPEF)

- The US-led IPEF achieved success in areas like supply-chain resiliency, clean energy and anti-corruption measures, but the trade pillar faced internal challenges.
- The absence of the US from the CPTPP and India's exclusion from regional trading arrangements prompted reflections on India's role in the evolving economic landscape.

WTO and APEC's Focus

- The Golden Gate Statement highlighted APEC's commitment for
 - A well-functioning WTO dispute settlement system by 2024
 - The pursuit of a Free Trade Area of the Asia-Pacific.
- India's absence from regional trading arrangements in the Indo-Pacific was underscored, emphasizing the need for a reevaluation of its regional engagement.

India's Potential Engagement

- Despite India's absence from APEC, there is a call for peaceful engagement between China and the US.
- This presents an opportunity for India to participate in aspects of APEC and position itself as an alternative destination for new foreign direct investment (FDI) in the region.

3. How the new IRRA platform, a 'trapeze net' for investors, will work - Indian Express

Relevance: Economy

Context:

- All major stock exchanges in India, including BSE, NSE, NCDEX, MCX, and MSE have jointly developed the Investor Risk Reduction Access (IRRA) platform.
- IRRA aims to act as a safety net for investors in the event of technical glitches faced by trading members or stock brokers.

Purpose of IRRA

- The IRRA platform has been designed to reduce risks for investors participating in the market.
- It is designed to mitigate risks for investors during technical glitches at trading members' ends, both at the primary and disaster recovery sites.
- It provides investors with an opportunity to close open positions and cancel pending orders when faced with disruptions.

Why was there a need for it?

- With increasing dependence on technology in the securities market, there has been a rise in instances of glitches in trading members' systems.
 - Some of these lead to disruption of trading services and investor complaints.
- In such instances, investors with open positions are at risk of non-availability of avenues to close their positions, particularly if markets are volatile.
- IRRA was developed as a contingency service, providing a safety net for investors in the face of unforeseen outages or technical issues.
- It ensures they have avenues to manage their portfolios even in volatile markets.

Functionality of IRRA

- IRRA can be invoked by trading members when technical glitches impact their ability to service clients across exchanges.
- Stock exchanges can also initiate the enablement of IRRA, if needed, monitoring parameters like connectivity, order flow and social media posts.
- Once invoked, after basic checks, the platform
 - downloads trades of the trading member from all trading venues
 - sends notifications to investors using internet trading or wireless technology, allowing them to access IRRA.

IRRA Benefits for Investors

- Investors can view and cancel pending orders across all segments and stock exchanges from the order book.
- They can square off/close open positions across segments and exchanges.
- They can cancel orders across segments that are pending at the exchanges.

Accessing IRRA

- Investors can access IRRA through a secure login system using their Unique Client Code (UCC) or PAN number.
- Access is granted through a one-time password (OTP) sent to registered mobile numbers and email IDs.
- A web URL and mobile application are provided for accessing IRRA, ensuring ease of login and navigation.

Migration and Reverse Migration

- Trading members can request migration to IRRA before or after the market session, ensuring a smooth transition.
- Reverse migration is allowed based on the trading member's request and confirmation from all exchanges.
- Only one reverse migration is permitted during a trading day.
- Sufficient testing is required before resuming business from the original trading system.

Quick Look

1. Halal Certification

- It guarantees that the food is prepared in accordance with Islamic law and is unadulterated.
- It also ensures that the product does not include any “forbidden” components, and has not been in contact with any substances or objects considered “impure”.
- It is mainly applied to meat products and other food products such as milk, canned food, and additives.
- In India, halal certification is usually provided by a third-party body.
- Some private companies that provide halal certification in India include MTR, Venky’s, Sufi, and McDonald’s.

2. Asian Development Bank (ADB)

- Recently, L&T Finance signed a financing pact with ADB for \$125 mn to support rural borrowers.
- ADB, established in 1966 is owned by 68 members with 49 from the region.
- It is committed to achieving a prosperous, inclusive, resilient and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty.
- Further, it assists members and partners by providing loans, technical assistance, grants and equity investments to promote social and economic development.
- It aims to promote social and economic development in Asia and the Pacific.
- Headquarters: Manila, Philippines.

3. Angkor Wat

- Angkor Wat is a huge temple complex and a UNESCO World Heritage Site.
- This place is the largest religious monument in the world that attracts lakhs of visitors from across the globe annually.
- Built in the 12th century by King Suryavarman II, Angkor Wat was originally dedicated to the Hindu deity Vishnu.
 - However, overtime, it transformed into a Buddhist temple.
- The transition from Hinduism to Buddhism is evident in the intricate carvings that adorn the temple walls, depicting scenes from Hindu and Buddhist mythology.
- Angkor Wat is a unique combination of the temple mountain (the standard design for the empire's state temples) and the later plan of concentric galleries, most of which were originally derived from religious beliefs of Hinduism.
- The construction of Angkor Wat suggests that there was a celestial significance with certain features of the temple.
- The central temple complex is a marvel of symmetry and precision, featuring five lotus-shaped towers that represent Mount Meru, the mythical abode of the gods in Hindu and Buddhist cosmology.
- The intricate bas-reliefs that adorn the walls of Angkor Wat are like an ancient visual encyclopaedia, depicting scenes from Hindu epics, historical events, and the daily life of the Khmer people.

Prelims Track Question

Q1. Consider the following statements regarding the Governor's discretion in India:

1. The Governor has the discretionary power to withhold assent to a Bill passed by the State Legislature.
2. The Governor's discretionary powers in matters related to the state are not subject to judicial review.

Which one of the following statements is correct?

- A. Statement I is correct but statement II is incorrect
- B. Statement I is incorrect but Statement II is correct
- C. Both Statement I and Statement II are correct and Statement II is the correct explanation for Statement I
- D. Both Statement I and Statement II are correct and Statement II is not the correct explanation for Statement I

Q2. Consider the following statement

1. Articles 330 provide reservation for SC/ST based on proportional representation
2. Sikkim's special provisions under Article 371F, providing for reservation to specific sections

Which of the statements given above is/are incorrect?

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

Q3. Consider the following statements regarding the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):

1. MGNREGA aims to provide at least 100 days of guaranteed wage employment in a financial year to every rural household whose adult members volunteer to do unskilled manual work.
2. Social audit is an inbuilt anti-corruption mechanism in MGNREGA, allowing the gram sabha to monitor the execution of works.

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

Q4. Consider the following statements about International Tropical Timber Council

1. It is the governing body of the International Tropical Timber Organisation (ITTO).
2. It aimed at promoting sustainable tropical forest management and the trade of sustainably produced tropical timber

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 Non-Banking Financial Companies (NBFCs):

1. NBFCs can accept demand deposits from the public.
2. Unlike banks, NBFCs are not a part of the payment and settlement system in India.

Which one of the following statements is correct?

- A. Statement I is correct but statement II is incorrect
- B. Statement I is incorrect but Statement II is correct
- C. Both Statement I and Statement II are correct and Statement II is the correct explanation for Statement I
- D. Both Statement I and Statement II are correct and Statement II is not the correct explanation for Statement I

Q6. Which of the following statements most aptly describe the "Turing Test"?

- A. A test to measure a computer's processing speed
- B. A test to assess a machine's ability to exhibit behaviour indistinguishable from that of a human

- C. A test to determine a computer's ability to solve complex mathematical equations
- D. A test measuring a computer's capacity to store and retrieve large amounts of data.

Q7. Consider the following statements on Artificial Intelligence (AI) Safety Summit 2023

1. It is the world's first major summit on artificial intelligence (AI) safety.
2. The summit was centred around 'frontier AI' and led to Bletchley Park Declaration, the first global pact on tackling frontier AI risks.

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

Q8. With reference to Common But Differentiated Responsibilities (CBDR) Principle, consider the following statements

1. It acknowledges different capabilities and differing responsibilities of individual countries in addressing climate change.
2. This principle of CBDR is enshrined in Earth Summit 1992, held in Rio de Janeiro, Brazil.

Which of the statements given above is/are incorrect?

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

Q9. With reference to Asia-Pacific Economic Cooperation (APEC), consider the following statements

1. It is a regional economic forum aimed at promoting regional economic integration and greater prosperity in the Asia-Pacific region.
2. The 1991 Seoul Declaration marked the establishment of a liberalised free trade area around the Pacific Rim as APEC's primary objective.
3. India is one of the members of APEC.

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

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

Q10. Consider the following statements on the Investor Risk Reduction Access (IRRA) platform.

1. It is developed by the SEBI to reduce risks for investors participating in the market.
2. Investors can view and cancel pending orders across all segments and stock exchanges through IRRA.
3. It can only be invoked by trading members when technical glitches impact their ability to service clients across exchanges.

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 A is correct

Explanation

- The Governor does have discretionary power to withhold assent to a Bill passed by the State Legislature. However, there are constitutional provisions for the Governor to follow, such as sending the Bill back to the Legislature for reconsideration. **Hence, statement 1 is correct.**
- The Governor's discretionary powers are not absolute and are subject to judicial review. If the exercise of discretion is done arbitrarily or in violation of constitutional principles, it can be challenged in the courts. **Hence, statement 2 is incorrect.**

Ans.2 Option D is correct

Explanation

- The Court stressed that the Centre must act with "reasonable dispatch" under the Delimitation Act, 2002
- ensuring the implementation of Articles 330 and 332, which provide reservation for SC/ST based on proportional representation. **Hence, statement 1 is correct.**
- Considering Sikkim's special provisions under Article 371F, providing for reservation to specific sections, the Court adopted a more guarded approach. **Hence, statement 2 is correct.**

Ans.3 Option C is correct

Explanation

- MGNREGA aims to enhance the livelihood security of people in rural areas by guaranteeing at least 100 days of wage employment in a financial year to every rural household whose adult members volunteer to do unskilled manual work. **Hence, statement 1 is correct.**
- Social audit is an integral part of MGNREGA, and it involves the gram sabha monitoring the execution of works to ensure transparency, accountability, and to curb corruption. **Hence, statement 2 is correct.**

Ans. 4 Option C is correct

Explanation

- It is the governing body of the International Tropical Timber Organisation (ITTO). **Hence, statement 1 is correct.**
- It meets at least once a year to discuss a wide-ranging agenda
- Objective:

- It aimed at promoting sustainable tropical forest management and the trade of sustainably produced tropical timber. **Hence, statement 2 is correct.**

Ans.5 Option B is correct

Explanation

- NBFCs are prohibited from accepting demand deposits from the public. They cannot offer savings accounts, current accounts, or recurring deposit schemes. **Hence, statement 1 is incorrect.**
 - Unlike banks, NBFCs are not a part of the payment and settlement system in India. They cannot issue checks drawn on itself, and deposits with NBFCs are not insured. **Hence, statement 2 is correct.**
- Therefore, the correct answer is B) Statement 2 only.

Ans.6 Option B is correct

Explanation

- The Turing Test is a deceptively simple method of determining whether a machine can demonstrate human intelligence.
- If a machine can engage in a conversation with a human without being detected as a machine, it has demonstrated human intelligence. **Hence, option B is correct.**

Ans. 7 Option C is correct

Explanation

- The world's first ever Artificial Intelligence (AI) Safety Summit 2023 was held at Bletchley Park, England. **Hence, statement 1 is correct.**
- 28 major countries, including the United States, China, India, and the European Union, signed the Bletchley Park Declaration at this first-ever AI Safety Summit.
- This landmark declaration seeks to create a collective understanding and coordinated approach to address the potential risks and benefits of advanced AI systems, known as frontier AI. **Hence, statement 2 is correct.**

Ans. 8 Option D is correct

Explanation

- Common But Differentiated Responsibilities (CBDR) is a principle within the United Nations Framework Convention on Climate Change (UNFCCC).
- It acknowledges different capabilities and differing responsibilities of individual countries in addressing climate change. **Hence, statement 1 is correct.**

- The principle of CBDR is enshrined in Earth Summit 1992, held in Rio de Janeiro, Brazil. **Hence, statement 2 is correct.**
- The principle of 'common but differentiated responsibility' evolved from the notion of the 'common heritage of mankind'.

Ans. 9 Option B is correct

Explanation

- APEC, established in 1989, is a regional economic forum aimed at promoting regional economic integration and greater prosperity in the Asia-Pacific region. **Hence, statement 1 is correct.**
- It consists of 21 member economies, termed "economies" due to their focus on trade and economic matters.
- India currently has the 'observer' status. **Hence, statement 3 is incorrect.**
- APEC operates based on no binding commitments or treaty obligations.
- Commitments are undertaken voluntarily and capacity-building projects help members implement APEC initiatives.
- In the Seoul Declaration (1991), APEC member economies proclaimed the creation of a liberalised free trade area around the Pacific Rim as the principal objective of the organisation. **Hence, statement 2 is correct.**

Ans. 10 Option A is correct

Explanation

- All major stock exchanges in India, including BSE, NSE, NCDEX, MCX, and MSE have jointly developed the Investor Risk Reduction Access (IRRA) platform.
- IRRA aims to act as a safety net for investors in the event of technical glitches faced by trading members or stock brokers. **Hence, statement 1 is incorrect.**
- IRRA can be invoked by trading members when technical glitches impact their ability to service clients across exchanges.
- Stock exchanges can also initiate the enablement of IRRA, if needed, monitoring parameters like connectivity, order flow and social media posts. **Hence, statement 3 is incorrect.**
- Investors can access IRRA through a secure login system using their Unique Client Code (UCC) or PAN number.
- Investors can view and cancel pending orders across all segments and stock exchanges from the order book. **Hence, statement 2 is correct.**
- They can square off/close open positions across segments and exchanges.
- They can cancel orders across segments that are pending at the exchanges.

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