

Quiz Date: 02nd June 2023

Q1. Which country is hosting the BRICS foreign ministers' meeting in Cape Town (as of May 2023)?

- (a) China
- (b) Brazil
- (c) India
- (d) Russia
- (e) South Africa

Q2. Where is the India-EU Connectivity Conference scheduled to be inaugurated?

- (a) New Delhi
- (b) Mumbai
- (c) Meghalaya
- (d) Kolkata
- (e) Chennai

Q3. The Indian government has recently approved a groundbreaking scheme worth Rs 1 lakh crore aimed at significantly expanding the foodgrain storage capacity in the cooperative sector. How much will the storage capacity expand in the next five years under the approved scheme?

- (a) 700 lakh tonnes
- (b) 1,450 lakh tonnes
- (c) 2,000 lakh tonnes
- (d) 2,150 lakh tonnes
- (e) 3,100 lakh tonnes

Q4. What percentage of India's foodgrains production can the existing godowns store?

- (a) 25%
- (b) 47%
- (c) 65%
- (d) 80%
- (e) 100%

Q5. What was the fiscal deficit target for the financial year 2022-23?

- (a) 5.4% of GDP
- (b) 6.4% of GDP
- (c) 7.4% of GDP
- (d) 8.4% of GDP
- (e) 9.4% of GDP

Q6. When was the New Development Bank (NDB) established by BRICS countries?

- (a) 2001
- (b) 2005
- (c) 2010
- (d) 2014
- (e) 2018

Q7. Which subset of EU member states uses the euro as their official currency?

- (a) Nordic Council
- (b) Eurogroup
- (c) European Economic Area
- (d) Schengen Area
- (e) Eurozone



Q8. What is the fiscal glide path outlined by Finance Minister Nirmala Sitharaman?

- (a) Reduce fiscal deficit to 4.5% of GDP by 2025-26
- (b) Reduce fiscal deficit to 6.4% of GDP by 2022-23
- (c) Increase fiscal deficit to 9.2% of GDP by 2021-22
- (d) Maintain fiscal deficit at 6.7% of GDP in FY21-22
- (e) None of the above

Q9. What was India's GDP growth rate in the January-March quarter of 2022-23?

- (a) 4.5%
- (b) 6.1%
- (c) 7.2%
- (d) 9.1%
- (e) 10.4%

Q10. The Indian government has announced its intention to sell up to a 3% stake in Coal India Ltd through the offer for sale (OFS) route, according to a recent

regulatory filing. What is the green shoe option in the context of the stake sale in Coal India?

- (a) An option for investors to acquire additional shares
- (b) An environmentally friendly approach to the sale process
- (c) A provision for selling shares at a higher price than the base offer size
- (d) A mechanism to reduce oversubscription of shares
- (e) None of the above

Q11. What are the factors contributing to fiscal deficit?

- (a) Excessive government spending
- (b) High interest payments on debt
- (c) Revenue shortfalls
- (d) Subsidies and welfare programs
- (e) All of the above

Q12. Who did Razorpay partner with to launch 'Turbo UPI'?

- (a) Paytm
- (b) Google Pay
- (c) National Payments Corporation of India (NPCI) and Axis Bank
- (d) State Bank of India (SBI)
- (e) PhonePe

Q13. What were the peak levels of the general government deficit and debt in 2020-21, as mentioned in the RBI annual report?

- (a) 13.1% and 89.4% of GDP
- (b) 9.4% and 86.5% of GDP
- (c) 89.4% and 13.1% of GDP
- (d) 86.5% and 9.4% of GDP
- (e) None of the above

Q14. Which government ministry launched the website and logo for the CEM-14 / MI-8 meetings?

- (a) Ministry of Power
- (b) Ministry of Science and Technology
- (c) Ministry of New and Renewable Energy
- (d) Ministry of Environment and Climate Change
- (e) Ministry of External Affairs

Q15. What distinguishes Razorpay's 'Turbo UPI' from Paytm's UPI SDK?

- (a) Turbo UPI offers a one-step payment experience, while Paytm's UPI SDK involves multiple steps.
- (b) Turbo UPI provides insights into drop-off patterns, whereas Paytm's UPI SDK

does not.

(c) Turbo UPI allows users to make credit card payments, whereas Paytm's UPI SDK focuses on UPI payments only.

(d) Turbo UPI redirects users to third-party apps, while Paytm's UPI SDK enables in-app payments.

(e) Turbo UPI is a partnership with NPCI and Axis Bank, whereas Paytm's UPI SDK is an independent solution.

Solutions

S1. Ans.(e)

Sol. South Africa is currently chairing the BRICS bloc and is hosting the foreign ministers' meeting in Cape Town.

S2. Ans.(c)

Sol. The India-EU Connectivity Conference will be inaugurated in Meghalaya, which is located in the North Eastern region of India.

S3. Ans.(d)

Sol. The scheme aims to add 700 lakh tonnes of storage capacity, expanding the total storage to 2,150 lakh tonnes over the next five years.

S4. Ans.(b)

Sol. The existing godowns can store only up to 47% of India's foodgrains production, highlighting the need for increased storage capacity to reduce wastage and optimize food security.

S5. Ans.(b)

Sol. The Union government met its fiscal deficit target of 6.4% of GDP for FY22-23.

S6. Ans.(d)

Sol. The New Development Bank (NDB) was established by BRICS countries in 2014 to provide resources for infrastructure and sustainable development projects in BRICS nations and other emerging economies.

S7. Ans.(b)

Sol. The Eurozone consists of EU member states that have adopted the euro as their

official currency.

S8. Ans.(a)

Sol. The Finance Minister aims to achieve a steady decline in the fiscal deficit, reaching below 4.5% of GDP by 2025-26.

S9. Ans.(b)

Sol. According to the National Statistical Office (NSO) data, India's GDP growth rate in the January-March quarter of 2022-23 was 6.1%.

S10. Ans.(a)

Sol. The green shoe option allows the seller to offer additional shares beyond the base offer size in case of oversubscription.

S11. Ans.(e)

Sol. Fiscal deficit can be caused by a combination of factors including excessive government spending, high interest payments on debt, revenue shortfalls, and expenditures on subsidies and welfare programs.

S12. Ans.(c)

Sol. Razorpay collaborated with NPCI and Axis Bank to launch the Turbo UPI service.

S13. Ans.(a)

Sol. The RBI annual report states that the general government deficit reached 13.1% of GDP and the government debt peaked at 89.4% of GDP in 2020-21.

S14. Ans.(a)

Sol. The Power Ministry, along with the Ministry of Science and Technology, launched the website and logo for the 14th Clean Energy Ministerial and 8th Mission Innovation meetings.

S15. Ans.(b)

Sol. While both solutions aim to facilitate in-app UPI payments, Turbo UPI offers additional features, such as providing merchants with valuable data on users' drop-off patterns, allowing them to optimize the payment process.



