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Daily Current Affairs

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SOURCES



Date: 27 Apr. 2024

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Important News Articles

GS II

1. SC backs EVMs, rules out revival of paper ballots - The Hindu

Relevance: Responsibilities of various Constitutional Bodies.

News:

- The Supreme Court recently upheld the electronic voting machine (EVM) system of polling and refused a plea to revive paper ballots.

Prelims Takeaway

- Ballot paper
- EVM

Highlights:

- The court said that “**blind distrust**” of an institution or a system breeds **unwarranted scepticism and impedes progress**.
- Court also stated that it is necessary to exercise care and caution when we raise aspersions on the **integrity of the electoral process**
 - This can **reduce citizen participation and confidence** in elections which is essential for a healthy and robust democracy.
- It further dismissed the plea for **cross-verification of all EVMs and VVPATs across the country**.
 - **Only 5% of EVM-VVPAT counts are randomly verified in any constituency**.
- The court refused to strike down **Rule 49 MA of the Conduct of Election Rules**, which exposes a voter to **penal proceedings under Section 177 of the Indian Penal Code** for submission of false information if his complaint of mismatch between the votes cast and votes counted is not proved.

Why EVMs over Ballot paper?

- Unlike paper ballots, **EVMs negate the major problem of invalid votes** because voting is done by pressing a button.
- The EVMs have effectively **eliminated booth capturing** by restricting the rate of vote casting to four votes per minute
- EVMs **reduce paper usage and alleviate logistical challenges**, along with **administrative convenience** by expediting the counting process and minimising errors.

Key suggestions by the court:

- EC in its affidavit said **manual counting of VVPAT slips is cumbersome**, it is difficult to expedite the process
 - The court suggested that the **Election Commission (EC) explore the possibility of devising an “electronic machine” to count the VVPAT paper slips**.
- The court also suggested that political **parties could** be identified with unique **bar codes, along with their symbols**.
- **From May 1, 2024, Symbol Loading Units should be sealed and secured after the process of loading symbols into VVPATs is over**.
- **Burnt or uploaded memory of the microcontrollers of 5% of EVMs** can be checked and verified by a team of engineers from the EVM manufacturers in case of any **suspicion of tampering**.
 - Such an exercise would be initiated on the basis of a **written request** from candidates who have come second or third in the vote tally.

GS III

2. All-in-one insurance product: Irdai prices Bima Vistaar at Rs 1,500 per policy - Indian express

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

News:

- The Insurance Regulatory and Development Authority of India (Irdai) has proposed to price Bima Vistaar, its ambitious all-in-one affordable mass product aimed at the rural areas of the country, at Rs 1,500 per policy.

Prelims Takeaway

- IRDAI
- RBI

India's Insurance Market: Room for Growth

- Lower Penetration Than Global Average
- Overall insurance penetration (insurance spending as a percentage of GDP) in India dipped slightly in the 2022-23 financial year compared to the previous year.
- This falls short of the global average.

Insurance Density on the Rise

- Despite the dip in penetration, a positive indicator is the rise in insurance density (total premium divided by population).
- This suggests a growing number of people are participating in the insurance market.

Bima Trinity: Expanding Insurance Access

- To further increase insurance participation, the Insurance Regulatory and Development Authority of India (IRDAI) launched the Bima Trinity initiative.
- This three-pronged approach aims to improve insurance accessibility.
- **Bima Sugam:** An online platform for comparing, purchasing, and managing insurance policies.
- **Bima Vahak:** A women-led program educating rural communities, particularly women, about insurance benefits.
- **Bima Vistaar:** it's a bundled insurance product offering life, health, property, and accident coverage in a single policy.

Bima Vistaar: Affordable Protection

- Bima Vistaar is designed to be a social safety net product, particularly for underserved areas.
- It provides a defined benefit for each risk category, ensuring faster claim settlements without surveyor involvement.

Benefits and Potential

- By leveraging insurance intermediaries and its affordability, Bima Vistaar has the potential to reach a large segment of the Indian population, unlike some previous micro-insurance products.
- However, a cost-benefit analysis is needed to ensure its long-term sustainability.

3. At ₹11.73-lakh cr., NPS assets surge 27.85% year-on-year - The Hindu

Relevance: Indian Economy and issues relating to Planning, Mobilization of Resources, Growth, Development and Employment.

News:

- National Pension System (NPS) assets under management (AUM) recorded a robust 27.85 per cent growth at ₹ 11.73 lakh crore (₹ 9.17 lakh crore), latest PFRDA data showed.

Prelims Takeaway

- NPS & APY
- PFRDA

Key Highlights:

- **9.47** lakh new subscribers onboarded **NPS** from the non-government sector.
- NPS assets growth has been driven by buoyant **equity markets**.
- Widening NPS subscriber base as more working age Indians take up to retirement planning in a serious manner.

NPS:

- National Pension Scheme retirement benefit scheme introduced by the Government of India to facilitate regular income post-retirement for all subscribers.
- NPS was launched in **2004**.
- Initially, NPS was introduced for the new government recruits (except the armed forces).
- From 2009, NPS has been provided for all citizens of the country, including the unorganised sector workers on a voluntary basis.
- **Permanent Retirement Account Number (PRAN):** a unique PRAN, which is allotted to every subscriber.
- **Portability:** NPS account or PRAN will remain the same irrespective of changes in employment, city, or state. It can be used from any location in India.
- **PFRDA** (Pension Fund Regulatory and Development Authority) is the governing body for NPS.

- Contributions made by individual subscribers are accumulated until retirement, and corpus growth continues via market-linked returns. Subscribers also have the option to exit this plan before retirement or opt for superannuation.
- PRAN will provide access to two personal accounts:
 - Tier I Account: This is a non-withdrawable account meant for retirement.
 - Tier II Account: This is simply a voluntary savings facility. The subscriber is free to withdraw savings from this account whenever he or she wishes. No tax benefit is available on this account.

Pension Fund Regulatory and Development Authority(PFRDA)

- It is the statutory Authority established by Parliament, to regulate, promote and ensure orderly growth of the National Pension System (NPS).
- It works under the Ministry of Finance.

Functions:

- It performs the function of appointing various intermediate agencies like Pension Fund Managers, Central Record Keeping Agency (CRA) etc.
- It develops, promotes and regulates the pension industry under the NPS and also administers the APY.

4. Study says solar radiation available for producing power falling in India - The Hindu

Relevance: Renewable energy

News:

- India Meteorological Department (IMD) suggests quantity of solar radiation available in several locations in India that can be economically converted by solar panels to electricity is showing an “alarming decreasing trend”

Highlights:

- The **role of aerosols in blocking sunlight** available on earth has been apparent since the 1980s, several studies have shown that there are **variations both over time and location**.
- **Global solar radiation showed a generally decreasing trend from 1981-2006. 1971-2000 showed greater dimming compared to 1981-2006.**
 - However, on the whole, there was a reversal in trends after **2001 with the exact causes unclear**.
- **SPV potential which is the amount of radiation practically available to be converted to electricity by panels, showed a general decline in the studied stations.**
- **India's largest solar parks particularly Gujarat and Rajasthan are also showing a decrease in SPV potential.**
- As of today, **India's installed solar power capacity is about 81 GW** (1 GW is 1,000 megawatt), or roughly 17% of the total installed electricity.

Reasons for decreasing Solar radiation:

- **Increased aerosol load-**
 - Fine particles from carbon emissions, fossil fuel burning, dust and clouding are said to be causative factors
- **Aerosols absorb the sunlight** and deflect it away from the ground and they can also **precipitate the formation of dense clouds that again block sunlight**.
 - The **efficiency of solar panels** are significantly influenced by the amount of sunlight falling on them.

India's commitment towards solar energy:

- India has ambitious plans of **sourcing about 500 GW, nearly half its requirement of electricity, from non-fossil fuel sources by 2030**.
- This suggest at least **280 GW from solar power by that year or at least 40 GW of solar capacity being annually added until 2030**.
 - However, **In the last five years, solar capacity has barely crossed 13 GW**.
- Earlier this year the government also announced a major **initiative to fund rooftop solar installation in at least one crore houses across the country**.

Prelims Takeaway

- SPV
- Solar energy commitment

5. SFBs should be worth Rs 1,000 cr to become universal banks, says RBI- The Indian Express

Relevance: Indian Economy and issues relating to Planning, Mobilization of Resources, Growth, Development and Employment.

News:

- The Reserve Bank of India (RBI) has said small finance banks (SFBs) should have a minimum net worth of Rs 1,000 crore to become universal banks

Key Highlights:

- SFBs need to have a satisfactory track record of performance for a minimum period of five years.
- The shares of these bank should have been listed on a recognised stock exchange
- SFBs also need to have a net profit in the last **two financial years**
- Gross non-performing assets (**GNPA**) and net non-performing assets (**NNPA**) of less than or equal to **three per cent and one per cent**, respectively in the last two financial years

Small Finance Banks:

- SFBs in India are a category of banks established to provide basic banking services and credit facilities to **underserved sections** of the population.
- Which includes small business owners, micro and small industries, farmers, and the unorganised sector.
- Tegulated by the **RBI**.
- All prudential norms and regulations of the RBI as applicable to existing commercial banks, including the requirement of maintenance of **CRR and SLR** are also applicable to SFBs.
- According to RBI, if an SFB aspires to transit into a universal bank, it has to have a satisfactory track record of performance for a minimum period of **5 years**.
- The minimum paid-up voting **equity capital** for small finance banks shall be **Rs.200 crore**
- Small Finance Banks have to allocate **75%** of their total net credit to **priority sector lending**.
- They need to have at least **25%** of their branches in **unbanked rural areas**.
- Governed by **Banking Regulation Act,1949 and RBI Act,1934**.

CRR and SLR:

- CRR -Cash Reserve Ratio, and SLR- Statutory Liquidity Ratio.
- Both CRR and SLR are monetary policy tools of central banks to regulate and control the availability of credit in the economy.
- In CRR, the commercial banks have to hold a certain **minimum amount of deposit** (NDTL) as reserves with the central bank.
- SLR** is the minimum percentage of deposits that a commercial bank has to maintain in the form of **cash, gold or other securities**

Prelims Takeaway

- SFB
- CRR & SLR

6. In second consecutive week of decline, India's forex reserves drop \$2.28 billion to \$640.33 billion - Indian express

Relevance: Indian Economy and issues relating to Planning, Mobilization of Resources, Growth, Development and Employment.

News:

- India's **forex reserves decreased USD 2.282 billion** to USD 640.334 billion, the Reserve Bank of India (RBI)
- The reserves had dropped USD **5.401 billion** to USD 643.162 billion in the previous reporting week.

Key Highlights:

- The reserves took a hit as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global events,
- Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound, and yen held in the foreign exchange reserves.
- Gold reserves** continued to rise and increased USD 1.01 billion to USD **56.808 billion** during the week, the RBI said.

Prelims Takeaway

- Forex
- RBI

Foreign Exchange Reserves

- also called Forex Reserves are reserve assets held by a central bank in foreign currencies.
- These may include foreign currencies, bonds, treasury bills, and other government securities.
- Reserves are denominated and expressed in the US dollar, which is the international currency for the purpose.
- **RBI is the custodian** of the Foreign exchange reserves in India.
- India's foreign exchange reserves comprise of;
 - **Foreign currency assets (FCAs)**: These are maintained in currencies like the US dollar, euro, pound sterling, Australian dollar and Japanese yen.
 - **Gold**
 - **SDR (Special Drawing Rights)**: This is the reserve claim with the IMF.
 - **RTP (Reserve Tranche Position)**: This is the reserve capital with the IMF.

Functions of Forex:

- They are used to back liabilities on their own issued currency, support the exchange rate and set monetary policy.
- To ensure that RBI has backup funds if their national currency rapidly devalues or becomes altogether insolvent.
- If the value of the **Rupee decreases** due to an increase in the demand of the foreign currency, then RBI sells the dollar in the Indian money market so that **depreciation of the Indian currency can be checked**.
- A country with a good stock of forex represents a good image at the international level because the trading countries are assured about their payments.
- A good forex reserve helps in **attracting foreign trade** and earns a good reputation.

Reserve Tranche(IMF):

- A reserve tranche is a portion of the **required quota of currency** each member country must provide to the International Monetary Fund (IMF) that can be utilised for its own purpose without a service fee or economic reform conditions.

Special Drawing Rights (SDRs)

- Are an international reserve asset created by the International Monetary Fund (IMF) to supplement the existing reserves of member countries.
- The value of an SDR is based on a basket of international currencies, currently including the US dollar, euro, Chinese yuan, Japanese yen, and British pound sterling.

7. What is 'ROCKS', India's first air-launched quasi-ballistic missile- The Print

Relevance: Various Security forces and agencies and their mandate.

News:

- Recently, the Indian **Air Force (IAF) quietly test fired a quasi-ballistic missile — ROCKS** from the Su-30 MKI
- It marked a significant increase in India's ability to target deep inside enemy territory without even crossing its own air space.

Key highlights

- The missile, a next generation extended **stand-off air-to-surface missile**
 - Has been designed and manufactured by Israeli defence major Rafael Advanced Defense Systems keeping India's needs in mind.
- the missile is a spin-off from the **Sparrow series of air launched ballistic missile** targets using capabilities of its Spice series of missiles.
- With several components used in the missile being sourced from India, the IAF is looking at placing a larger order under the Atmanirbhar initiative
- The IAF wants the missiles to be manufactured in India.

Prelims Takeaway

- Ballistic missile
- ROCKS

- Quasi ballistic means that the missile does not fire and perform like a regular air-to-ground weapon system.
- The pilot of the aircraft can choose the trajectory of the missile to be horizontal or even vertical.
- It is designed to strike high-value stationary and relocatable targets above ground, or underground, and heavily fortified targets with pinpoint accuracy in GPS-denied arenas.
- Due to the ballistic nature of its flight, its high velocity during the terminal stages of flight would greatly help it penetrate deeper into a target.
- Incidentally, the missile was used by the Israeli military to target a S-300 battery of the Iran last week.
- Operating autonomously, and launched at an extended stand-off range well outside the areas of heavily-defended surface-to-air threats
 - ROCKS incorporates technologies inherited from the legacy Popeye and SPICE air-to-surface weapons.

Editorials, Gists and Explainers

8. How ISRO used satellite remote-sensing to analyse glacial lakes in Himalayas - Indian Express

Relevance: Disaster and disaster management.

Context:

- Earlier this week, the Indian Space Research Organisation (ISRO) released satellite-data-based analysis on expansion of glacial lakes in the catchments of Indian Himalayan river basins.
- This is the latest among a clutch of studies on glacial lakes that have highlighted the risks and impact of glacial lake outburst floods (GLOFs),

What did ISRO's analysis reveal?

- ISRO's analysis looked at satellite data archives spanning the past four decades to assess changes in the glaciated environment.
- Long-term satellite imagery covering the catchments of Indian Himalayan river basins — spread over India, Nepal, Tibet, and Bhutan — is available from 1984 onwards, till 2023.
- ISRO's data has indicated significant expansion in the size of glacial lakes.
- ISRO said that 130 of the 676 lakes are situated in India, in the Indus (65), Ganga (7), and Brahmaputra (58) river basins.
- These lakes have expanded as glaciers are retreating at an ever faster rate due to global warming.

How are glacial lakes formed?

- The movement of glaciers causes erosion and creates depressions in the surrounding topography.
- When they retreat, meltwater starts to accumulate in such depressions, giving birth to glacier lakes.
- ISRO categorised glacial lakes into four broad categories based on how they were formed — moraine-dammed, ice-dammed, erosion-based, and 'others'.
- Erosion-based lakes are formed when water is dammed by erosion-created depressions.
- "GLOFs occur when glacial lakes release large volumes of meltwater due to the failure of natural dam, resulting in sudden and severe flooding downstream.

How is satellite remote-sensing technology used to monitor glacial lakes?

- The monitoring of glacial lakes and their expansion in the Himalayan region is challenging due to the rugged terrain.
- This is where, according to ISRO, satellite remote-sensing technology "proves to be an excellent tool for... monitoring due its wide coverage and revisit capability".

How can the risks posed by glacial lakes be mitigated?

- In 2023, a study published in the Journal of Geophysical Research examined the risks posed by Ghepan Gath lake — located at an elevation of 4,068 m in Himachal Pradesh — to Sissu in Lahaul valley, and modelled the impacts of lowering the water levels in the lake.
- It found that lowering of the lake levels by 10 to 30 m significantly reduces the impacts on Sissu town, though not completely eliminating the risks posed by a GLOM event.

9. The planet's plastic problem: why we need a global plastics treaty- Indian Express

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

Context:

- Plastic waste is everywhere, from the peak of Mount Everest to the floor of the Pacific Ocean, inside the bodies of animals and birds, and in human blood and breast milk.
- thousands of negotiators and observers from 175 countries arrived in Ottawa, Canada, to begin talks regarding the very first global treaty to curb plastics pollution.
- the UN Environmental Assembly agreed to develop a legally binding treaty on plastics pollution by the end of 2024.

Why is a global plastics treaty needed?

- Since the 1950s, plastic production across the world has skyrocketed.
- If left unchecked, the production is slated to double by 2050, and triple by 2060.
- Although plastic is a cheap and versatile material, with a wide variety of applications, its widespread use has led to a crisis.
- Much of this plastic waste leaks into the environment, especially into rivers and oceans, where it breaks down into smaller particles (microplastic or nanoplastic).
- plastic waste is leaked to the environment; a further fraction makes its way to the ocean.
- According to a report by the Organisation for Economic Co-operation and Development (OECD), in 2019, plastics generated 1.8 billion tonnes of GHG emissions — 3.4% of global emissions.

What can the treaty entail?

- While none of the treaty's details have currently been finalised, experts believe that it can go beyond just putting a cap on plastic production in UN member states.
- The treaty can mandate the testing of certain chemicals in plastics.

What are the roadblocks to the treaty?

- Since the first round of talks in Uruguay in November 2022, oil-producing nations like Saudi Arabia, Russia, and Iran have opposed plastic production caps, and are using myriad delay tactics (like arguing over procedural matters) to derail constructive dialogues.
- For instance, countries are yet to decide if the plastics treaty would be agreed upon by consensus or through a majority vote, according to a report published in the journal Nature.
- The US has not joined the HAC.
- "99% of plastics are derived from fossil fuels, and the fossil fuel industry continues to clutch plastics and petrochemicals as a lifeline.
- The chemical and fossil fuel industries oppose cuts to plastic production, falsely claiming that the plastics crisis is not a plastic problem, but a waste problem," the analysis said.
- It is due to such roadblocks that the previous three rounds of negotiations have failed to make significant progress regarding the treaty.

10. Sounding the gavel on curative jurisdiction - The Hindu

Relevance: Functioning of the Judiciary

News:

- Supreme Court for the first time ever in a curative petition, set aside an arbitral award.

Highlights:

- Recent case involving **Delhi Metro Rail Corporation and Delhi Airport Metro Express Pvt Ltd.**
- Dispute centered on **contract termination due to safety concerns** and subsequent arbitration.
- **The Court's deviation from its stance of minimal interference in arbitration.**

What is Curative jurisdiction?

- The **Supreme Court** introduced Curative Jurisdiction in **2002**.
- It is a **power to correct its judgments**, after they have become final.
 - This is **distinct from the power of review** under Indian law, which enables all courts to rectify errors which are apparent from their records.
- Curative Jurisdiction is not just the Court changing its view on a position of law but is a **reversal of the Court's own view in a specific case**, above and beyond even the power of review.
- Curative petitions are typically heard by a **bench comprising the three senior-most judges of the Supreme Court** and are considered only in exceptional cases where the petitioner can establish that there has been a **gross miscarriage of justice**.
- This power is aimed at upholding the integrity of the judicial process and ensuring that justice is served even in cases where there has been an **oversight or error in the original judgement**.

Problems with curative jurisdiction:

- **Curative Jurisdiction is effectively the Supreme Court seeking to correct its mistakes.**
 - While there is merit in correcting one's mistakes, **an institution which underpins the country's judiciary and which is the final interpreter of the Constitution must look beyond errors in individual cases.**
- The Supreme Court is the beacon of law; we expect it to be a pole star. The exercise of **revisiting one's own decisions is good in an individual, but is not good for an institution that declares the law.**
- Supreme Court which swings back and forth based on changing trends lacks the constancy and gravitas which we believe to be fundamental to a court of last resort.

Quick Look

1. National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID)

- NIEPID (formerly the National Institute for the Mentally Handicapped), established in 1984, is an autonomous body under the administrative control of the Department of Empowerment of Persons with Disabilities (Divyangjan), Ministry of Social Justice & Empowerment.
- It is dedicated to providing quality services to Persons with Intellectual Disabilities (Divyangjan) in the national interest.
- It is the apex body functioning for training, research, and surveys in the field of intellectual disability in the country.
- The institute is headquartered in Secunderabad, Telangana, and has regional centres in Kolkata, Navi Mumbai and Noida.

2. Payment Gateway

- It is a software service that connects your bank account to the platform where you need to transfer your money.
- It authorizes you to conduct an online transaction through different payment modes like net banking, credit card, debit card, UPI, or other online wallets.
- A Payment gateway plays the role of a third party that securely transfers your money from the bank account to the merchant's payment portal.

3. Nephrotic Syndrome

- It is a kidney disorder that causes your body to pass too much protein in your urine.
- It usually results from a problem with your kidneys' filters (glomeruli).
- The kidneys remove waste and excess fluid from your blood through filtering units called nephrons.
- Each nephron contains a filter (glomerulus), which removes waste and excess fluids from your blood and send them to your bladder as urine.
- Common waste products include nitrogen waste (urea), muscle waste (creatinine), and acids.
- In healthy kidneys, the glomeruli filter out waste products.
- They allow your blood to retain the cells and proteins your body needs to function regularly.

4. Insurance Regulatory and Development Authority of India (IRDAI)

- It is an apex regulatory body involved in regulating and developing the insurance and reinsurance industry in India.
- It was constituted as a statutory body as per the provisions of Insurance Regulatory and Development Authority Act 1999.
- The body was created on the recommendations of the Malhotra Committee Report.
- All the companies wanting to run the insurance business in India are to be registered with the IRDAI.

5. Payment Aggregator (PA)

- A PA (also known as a merchant aggregator) is a third-party service provider that allows merchants to accept payments from customers by integrating them into their websites or apps.
- PAs enable their clients to accept various payment methods such as debit cards, credit cards
 - cardless EMIs, UPI, bank transfers, e-wallets, and e-mandates.
- PA provides a stack of multiple payment methods to merchants so that their customers can pay using their preferred mode of payment.
- Also, a payment aggregator does fund settlement, i.e., it moves the money from banks and other issuing entities to the merchants.

Prelims Track Question

Q1. Consider the following statement

1. With the introduction of EVMs there has been an increase in booth capturing.
2. Only 10% of EVM-VVPAT counts are randomly verified in any constituency.
3. Voter Verifiable Paper Audit Trail (VVPAT) units are handed over to electors before inserting them into the ballot boxes.

How many of the above statements is/are correct?

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

Q2. Consider the following statements

Statement I: The Insurance Regulatory and Development Authority of India is an autonomous and statutory body under the jurisdiction of Ministry of Finance,

Statement II : IRDAI is also planning to launch Bima Trinity in collaboration with general and life insurance firms to make insurance activities hassle free.

Which one of the following is correct in respect of the above statements?

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

Q3. Which of the following Indian pension schemes is specifically designed for the unorganised sector workers?

1. National Pension Scheme (NPS)- Svalambhan
2. Atal Pension Yojana (APY)
3. PM Shram Yogi Man dhan

How many of the above options is/are correct?

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

Q4. Consider the following statement

1. SPV potential is the amount of radiation available to be converted to electricity by solar panels.
2. India's installed solar power capacity stands around 125 GW.
3. Solar radiation in recent times has been showing a decreasing trend.

How many of the above statements is/are correct?

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

Q5. Which of the following statements regarding Indian Small Finance Banks (SFBs) and the banking system in India is/are correct?

1. Small Finance Banks in India are mandated to primarily serve the banking needs of underserved entities
2. The Reserve Bank of India (RBI) regulates and supervises the functioning of Small Finance Banks..
3. All Small Finance Banks are permitted to issue credit cards and provide loans against property as part of their product offerings.

How many of the above statements is/are correct?

- A. Only One
- B. Only Two
- C. All Three
- D. None

Q6. What is the primary purpose of a country's Forex reserves, as managed by its central bank?

1. To stabilise the value of the domestic currency in the foreign exchange market.
2. To fund government expenditures on public infrastructure.
3. To enable foreign trade and encourage foreign investment.

How many of the above options is/are correct?

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

Q7. Consider the following about quasi-ballistic missile — ROCKS

1. The missile, a next generation extended stand-off air-to-surface missile
2. The missile is a spin-off from the Sparrow series of air launched ballistic missile targets using capabilities of its Spice series of missiles.
3. Quasi ballistic means that the missile does not fire and perform like a regular air-to-ground weapon system.

How many of the above statements are correct?

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

Q8. Consider the following statements

Statement I: meltwater starts to accumulate in depressions created by erosion due to movement of glacier gives birth to glacier lakes.

Statement II: GLOFs occur when glacial lakes release large volumes of meltwater due to the failure of natural dam, resulting in sudden and severe flooding downstream.

Which one of the following is correct in respect of the above statements?

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

Q9. Consider the following statements

1. The U.N. Environmental Assembly is to develop a non binding agreement by the end of 2024 to tackle plastic pollution throughout its lifecycle.
2. The 60-nation High-Ambition Coalition, aims to end plastic pollution by 2040
3. USA is not part of the coalition

How many of the above statements are correct?

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

Q10. Consider the following statement regarding Curative jurisdiction

1. It is a tool to mediate disputes between states and the central government.
2. It was introduced in 2005 by the supreme court
3. It is typically heard by a bench comprising the three senior-most judges of the Supreme Court

How many of the above statements is/are correct?

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

Prelims Track Answer

Answer 1 Option D is correct.

Explanation:

- Unlike ballot paper, the EVMs have effectively eliminated booth capturing by restricting the rate of vote casting to four votes per minute. **Statement 1 is incorrect.**
- 5% of EVM-VVPAT counts are randomly verified in any constituency. **Statement 2 is incorrect.**
- The Supreme Court in a recent judgement refused that paper slips from Voter Verifiable Paper Audit Trail (VVPAT) units be handed over to electors to take a leisurely look before inserting them into the ballot boxes. **Statement 3 is incorrect.**

Answer 2 Option B is correct

Explanation

- The Insurance Regulatory and Development Authority of India is an autonomous and statutory body under the jurisdiction of Ministry of Finance,
- The Insurance Regulatory and Development Authority of India (IRDAI), as part of its Vision Insurance for all' by 2047, has allotted states and union territories to every insurer to increase insurance penetration in India.
- IRDAI is also planning to launch Bima Trinity - Bima Sugam, Bima Vistar, Bima Vaahaks - in collaboration with general and life insurance firms to make insurance activities hassle free.

Answer 3 Option C is Correct

Explanation:

- Atal Pension Yojana (APY) is a pension scheme specifically targeted at unorganized sector workers in India. It was launched by the Government of India in 2015. **Statement 2 is correct.**
- Any individual who belongs to the unorganized sector or is not in a regular employment of the Central or a state government, or an autonomous body/public sector undertaking of the Central or state government, can open an **NPS - Swavalamban account. Statement 1 is correct.**

- The unorganised workers whose monthly income is Rs 15,000/ per month or less are qualified for PM Shram Yogi Maandhan. **Statement 3 is correct.**

Answer 4 Option B is correct

Explanation:

- SPV potential is the amount of radiation practically available to be converted to electricity by panels. **Statement 1 is correct.**
- As of today, India's installed solar power capacity is about 81 GW (1 GW is 1,000 megawatt), or roughly 17% of the total installed electricity. **Statement 2 is incorrect.**
- India Meteorological Department (IMD) suggests an alarming decreasing trend in the quantity of solar radiation available in several locations in India that can be economically converted by solar panels to electricity. **Statement 3 is correct.**

Answer 5 Option B is Correct

Explanation:

- Small Finance Banks in India are indeed mandated to primarily serve the banking needs of small and marginal farmers, micro and small industries, and other unorganized sector entities. **Hence, Statement 1 is correct**
- Reserve Bank of India (RBI) does regulate and supervise the functioning of Small Finance Banks, along with other scheduled commercial banks in India. **Statement 2 is correct**
- Not every Small Finance Banks are indeed permitted to issue credit cards and provide loans against property as part of their product offerings only after getting approval of the RBI. **Statement 3 is INcorrect**

Answer 6 Option B is Correct

Explanation:

- Forex reserves, managed by a country's central bank, primarily serve to stabilize the value of the domestic currency in the foreign exchange market. **Statement 1 is correct.**
- These reserves are utilized to intervene in currency markets, buying or selling domestic currency to maintain its value relative to other currencies.

- They are not used to fund government expenditure on Public Investment. **Statement 2 is INcorrect.**
- While forex reserves indirectly influence inflation rates and economic stability, their main function is to ensure currency stability and support international trade and investment. **Statement 3 is correct.**

Answer 7 Option C is correct

Explanation

- The missile, a next generation extended stand-off air-to-surface missile
- It has been designed and manufactured by Israeli defence major Rafael Advanced Defense Systems keeping India's needs in mind.
- the missile is a spin-off from the Sparrow series of air launched ballistic missile targets using capabilities of its Spice series of missiles.
- With several components used in the missile being sourced from India, the IAF is looking at placing a larger order under the Atmanirbhar initiative
- The IAF wants the missiles to be manufactured in India.
- Quasi ballistic means that the missile does not fire and perform like a regular air-to-ground weapon system.
- The pilot of the aircraft can choose the trajectory of the missile to be horizontal or even vertical.
- It is designed to strike high-value stationary and relocatable targets above ground, or underground, and heavily fortified targets with pinpoint accuracy in GPS-denied arenas. **Hence all statements are correct**

Answer 8 Option B is correct

Explanation

- The movement of glaciers causes erosion and creates depressions in the surrounding topography.
- When they retreat, meltwater starts to accumulate in such depressions, giving birth to glacier lakes.

- ISRO categorised glacial lakes into four broad categories based on how they were formed — moraine-dammed, ice-dammed, erosion-based, and 'others'.
- Erosion-based lakes are formed when water is dammed by erosion-created depressions.
- "GLOFs occur when glacial lakes release large volumes of meltwater due to the failure of natural dam, resulting in sudden and severe flooding downstream.

Answer 9 Option C is correct

Explanation

- The U.N. Environmental Assembly in 2022 agreed to develop a legally binding treaty by the end of 2024 to tackle plastic pollution throughout its lifecycle.
- High-Ambition Coalition: The 60-nation High-Ambition Coalition, which includes EU countries, island nations, Japan and the UAE, aims to end plastic pollution by 2040 with legally binding provisions.
- USA is not part of HAC

Answer 10 Option A is correct.

Explanation:

- Curative jurisdiction in India refers to the extraordinary power vested in the Supreme Court to correct its own judgments, even after they have become final. **Statement 1 is incorrect.**
- This jurisdiction was introduced by the Supreme Court in 2002 as a means to rectify errors in its judgments that may have led to miscarriage of justice or violation of fundamental rights. **Statement 2 is incorrect.**
- Curative petitions are typically heard by a bench comprising the three senior-most judges of the Supreme Court and are considered only in exceptional cases where the petitioner can establish that there has been a gross miscarriage of justice. **Statement 3 is correct.**



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