

# IASbaba's Daily Quiz

December 8, 2016

## Q.1) Twin deficits often in news relates to

- a) Revenue Deficit and Budget Deficit
- b) Fiscal Deficit and Budget Deficit
- c) Fiscal Deficit and Current Account Deficit
- d) Capital Account Deficit and Current Account Deficit

## Q.1) Solution (c)

Twin deficit basically refers to a situation where the country runs relatively large current account and fiscal deficits. Higher twin deficit is inherently destabilizing and was the primary reason why India faced a currency crisis back in 1991.

Higher current account deficit means higher demand for foreign currency, which results in depreciation of the domestic currency.

In News - <http://www.thehindu.com/opinion/op-ed/Hitting-the-refresh-button/article16661689.ece>

## Q.2) Consider the following statements about International Gas Union (IGU)

1. It is a global association aimed at promoting the technical and economic progress of the gas industry
2. It organizes the World Gas Conference (WGC) every three years

Which of the following statements is/are *incorrect*?

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) Neither 1 nor 2

## Q.2) Solution (d)

It is registered in Vevey, Switzerland, and its secretariat is located in Oslo, Norway.

The IGU organises the World Gas Conference (WGC) every three years, with the forthcoming WGC taking place in Washington D.C, USA, in June 2018. The IGU's working organisation covers all aspects of the gas industry from exploration and production, storage, LNG, distribution and natural gas utilisation in all market segments.

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In News - <http://www.thehindubusinessline.com/economy/natural-gas-price-to-remain-low/article9413987.ece>

**Q.3) Consider the following statements about National Industrial Corridor Development & Implementation Trust (NICDIT)**

1. It will be under the control of the department of industrial policy and promotion
2. It will coordinate all central efforts for the development of industrial corridor projects and will monitor their implementation

**Select the correct statements**

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) Neither 1 nor 2

**Q.3) Solution (c)**

It is mainly intended for integrated development of Industrial Corridors with permission to utilize financial assistance already sanctioned.

NICDIT would be an apex body under the administrative control of Department of Industrial Policy and Promotion (DIPP) for coordinated and unified development of all the industrial corridors in the country.

It will coordinate all central efforts for the development of Industrial Corridor projects and will monitor their implementation.

An Apex Monitoring Authority under the chairpersonship of the Finance Minister will be constituted to periodically review the activities of NICDIT and progress of the projects.

In News - <http://www.thehindu.com/news/national/DMIC-to-have-larger-mandate/article16774429.ece>

**Q.4) Consider the following statements about WIFEX**

1. It aims to achieve better understanding of fog life cycle and ultimately improve capability in fog prediction.
2. WIFEX was conducted in a pilot mode at Indira Gandhi International Airport

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## Select the correct statements

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) Neither 1 nor 2

### Q.4) Solution (c)

WIFEX was conducted in a pilot mode at IGIA during last winter, and will be continued during December 2016 till February 2017. The main scientific objective of this project is to study the characteristics and variability of fog events and associated dynamics, thermodynamics and fog microphysics, with the aim to achieve better understanding of fog life cycle and ultimately improve capability in fog prediction.

Ministry of Earth Sciences (MoES), Government of India has taken up a multi-institutional initiative to conduct an intensive ground-based measurement campaign at the Indira Gandhi International Airport (IGIA), Delhi, to understand different physical and chemical features of Fog and factors responsible for its genesis, intensity and duration.

In News - <http://pib.nic.in/newsite/PrintRelease.aspx?relid=154957>

### Q.5) Grameen Bank

1. It provides credit to the rural poor without any collateral
2. It is a Nobel Peace prize-winning microfinance organisation

### Choose the appropriate code

- a) 1 only
- b) 2 only
- c) Both 1 and 2
- d) Neither 1 nor 2

### Q.5) Solution (c)

The Grameen Bank is a Nobel Peace Prize-winning microfinance organization and community development bank founded in Bangladesh. It makes small loans (known as microcredit or "grameencredit") to the impoverished without requiring collateral. The name

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Grameen is derived from the word gram which means "rural" or "village" in the Bengali Language.

Grameen Bank originated in 1976, in the work of Professor Muhammad Yunus at University of Chittagong, who launched a research project to study how to design a credit delivery system to provide banking services to the rural poor. Based on his results, in October 1983 the Grameen Bank was authorized by national legislation as an independent bank. In 2006, the bank and its founder, Muhammad Yunus, were jointly awarded the Nobel Peace Prize.

**In News -**

<http://economictimes.indiatimes.com/industry/banking/finance/banking/notes-recall-no-permanent-solution-for-black-money-muhammad-yunus-grameen-bank-founder/articleshow/55503667.cms>

