

Q.1) Which of the following is/are correctly matched?

Straits	Location
1. Strait of Hormuz	Iran and UAE
2. Strait of Malacca	Malaysia and Indonesia

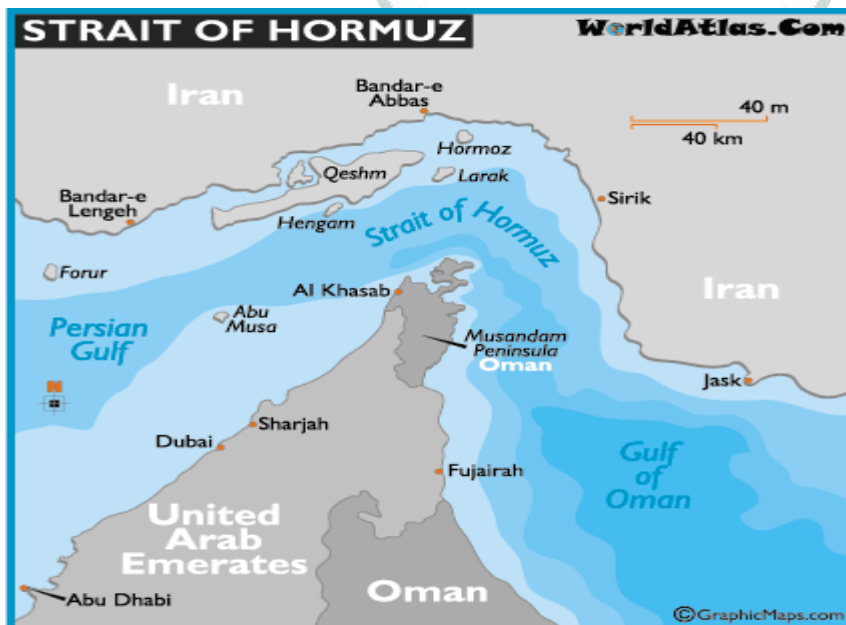
Select the correct code

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

Q.1) Solution (c)

The Strait of Hormuz is a strait between the Persian Gulf and the Gulf of Oman. It provides the only sea passage from the Persian Gulf to the open ocean and is one of the world's most strategically important choke points. On the north coast lies Iran, and on the south coast the United Arab Emirates and Musandam, an exclave of Oman. At its narrowest, the strait has a width of 29 nautical miles (54 km).

About 20% of the world's petroleum (about 35% of the petroleum traded by sea) passes through the strait, making it a highly important strategic location for international trade.



The Strait of Malacca or Straits of Malacca is a narrow, 550 mi (890 km) stretch of water between the Malay Peninsula (Peninsular Malaysia) and the Indonesian island of Sumatra. It

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is named after the Malacca sultanate that ruled over the archipelago between 1400 and 1511.



Source: <http://indianexpress.com/article/opinion/columns/oil-industry-middle-east-america-crude-oil-prices-4924076/>

Q.2) Recently, the 'Quadrilateral' grouping was in news. Which of the following countries is not a part of it?

- a) India
- b) Australia
- c) Japan
- d) South Africa

Q.2) Solution (d)

Quadrilateral Circuit – USA, Japan, India and Australia

Source: <http://www.thehindu.com/opinion/lead/beyond-big-game-hunting/article19988330.ece>

Q.3) Consider the following statements about National Financial Reporting Authority (NFRA)

1. The Companies Act 2013 provides for setting up NFRA

2. NFRA will set accounting and auditing standards, monitor and enforce compliance with the standards, and oversee the accounting profession's record of ensuring compliance

Select the correct statements

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

Q.3) Solution (c)

The Companies Act 2013 provides for setting up a National Financial Reporting Authority (NFRA). The recent report of Parliament's standing committee on finance on the Companies (Amendment) Bill 2016 has reopened what appeared to be the settled position on auditor regulation.

NFRA has a larger remit than NACAS (National Advisory Committee on Accounting Standards), which it is meant to replace. NACAS only recommends accounting standards. NFRA will set accounting and auditing standards, monitor and enforce compliance with the standards, and oversee the accounting profession's record of ensuring compliance. It will take away significant regulatory powers from the Institute of Chartered Accountants of India (ICAI).

Source: <http://www.thehindu.com/business/Economy/note-ban-firms-put-drew-17000-cr/article19987926.ece>

Q.4) "InsuResilience" is associated with

- a) BRICS
- b) G7
- c) G4
- d) Climate Vulnerable Forum (CVF)

Q.4) Solution (b)

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- The G7 Initiative on Climate Risk Insurance aims to increase access to direct or indirect insurance coverage against the impacts of climate change for up to 400 million of the most vulnerable people in developing countries by 2020.
- According to recent estimates, only about 100 million people in developing countries and emerging economies are currently covered by climate risk insurance.
- Also known as “InsuResilience”, the initiative was adopted at the G7 Summit in Elmau/Germany in June 2015 and is to be implemented in close partnership between the G7 states, developing countries and emerging economies.
- The G7 recognizes that significant funding will be necessary and can leverage several billion USD of risk from the private insurance and re-insurance industry.
- The overall objective of the initiative is to stimulate the creation of effective climate risk insurance markets and the smart use of insurance-related schemes for people and risk-prone assets in developing countries.

Source: <https://www.theguardian.com/environment/2017/nov/05/the-cop23-climate-change-summit-in-bonn-and-why-it-matters>

Q.5) Consider the following statements about Conference of the Parties (COP)

1. The COP is the supreme decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC)
2. Germany is the designated nation to run the COP23

Select the correct statements

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

Q.5) Solution (a)

The COP is the supreme decision-making body of the Convention. All States that are Parties to the Convention are represented at the COP, at which they review the implementation of the Convention and any other legal instruments that the COP adopts and take decisions necessary to promote the effective implementation of the Convention, including institutional and administrative arrangements

A key task for the COP is to review the national communications and emission inventories submitted by Parties. Based on this information, the COP assesses the effects of the

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measures taken by Parties and the progress made in achieving the ultimate objective of the Convention.

The COP meets every year, unless the Parties decide otherwise. The first COP meeting was held in Berlin, Germany in March, 1995. The COP meets in Bonn, the seat of the secretariat, unless a Party offers to host the session. Just as the COP Presidency rotates among the five recognized UN regions - that is, Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and Others – there is a tendency for the venue of the COP to also shift among these groups.

COPs are always run by a designated nation and for the first time this will be one of the small island nations that are most at risk from the sea-level rise and extreme storms that climate change is bringing. Fiji's prime minister, Frank Bainimarama, is the COP president, though the summit is being held in Germany for practical reasons. Fiji suffered damages of well over \$1bn after Cyclone Winston struck in 2016, which is likely to focus attention on the contentious issue of compensation for climate damage and adapting to future threats, as much as cutting emissions.

Source: <http://www.thehindu.com/news/international/global-climate-talks-begin-in-germany-with-fiji-at-the-helm/article19991927.ece>

