

October 4, 2018

Q.1) The 'São Paulo Round' is associated with

- a) Asia Pacific Trade Agreement
- b) Global System of Trade Preferences
- c) Broad based Trade and Investment Agreement
- d) Regional Comprehensive Economic Partnership

Q.1) Solution (b)

Third Round of the Global System of Trade Preferences (GSTP) negotiations is known as the "São Paulo Round".

"São Paulo Round" was launched in 2004 with 22 participating countries, on the occasion of the UNCTAD XI Quadrennial Conference in Sao Paulo in Brazil.

Q.2) Which of the following statements is/are correct?

- a) India and Pakistan have no formal trade agreement.
- b) India has granted Most Favoured Nation (MFN) Status to Pakistan
- c) Both (a) and (b)
- d) Neither (a) nor (b)

Q.2) Solution (c)

India and Pakistan have no formal trade agreement. India has granted Most Favoured Nation (MFN) Status to Pakistan, whereas Pakistan maintains a List of Importable Items from India called 'Positive List'.

Q.3) MERCOSUR is a trading bloc in

- a) East Africa
- b) South America
- c) West Africa
- d) Scandinavia

Q.3) Solution (b)

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MERCOSUR is a trading bloc in South America region comprising of Argentina, Brazil, Paraguay and Uruguay. It was formed in 1991 with the objective of free movement of goods, services, capital and people and became a customs union in January 1995.

Q.4) 'South African Customs Union (SACU)' comprises of

1. Lesotho
2. Swaziland
3. Botswana

Select the correct code:

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) All of the above

Q.4) Solution (d)

South African Customs Union (SACU) comprises of South Africa, Lesotho, Swaziland, Botswana and Namibia.

SACU and India are currently negotiating trade agreements.

Q.5) Which of the following countries is part of European Free Trade Association (EFTA)?

1. Liechtenstein
2. Monaco
3. Luxembourg

Select the correct code:

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) 1 Only

Q.5) Solution (d)

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The European Free Trade Association (EFTA) is an intergovernmental organisation for the promotion and intensification of free trade. EFTA was founded as an alternative for states that did not wish to join the European Community (EC). EFTA was founded by the Stockholm Convention on May 3, 1960 with Austria, Denmark, Great Britain, Norway, Portugal, Sweden and Switzerland as its founding members. The present membership of EFTA is limited to four countries – Switzerland, Norway, Iceland and Liechtenstein. These countries are not part of the European Union (EU).

