

IASbaba 60 Day Plan 2020 – Day 46 Economics

Q.1) Which of the following forms the invisible account of the Balance of Payments of a country?

1. International trade in services.
2. Interest on loans.
3. Remittance of worker income.

Choose the correct answer using the codes given below

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

Q.1) Solution (d)

The balance of payments (BOP) is a statement of all transactions made between entities in one country and the rest of the world over a defined period of time, such as a quarter or a year.

It summarizes all transactions that a country's individuals, companies, and government bodies complete with individuals, companies, and government bodies outside the country. These transactions consist of imports and exports of goods, services, and capital, as well as transfer payments, such as foreign aid and remittances.

The Invisible account of the Balance of Payments

- All services from one country to another like transportation, tourism etc.
- Transfer payments from one country to another like remittances, Personal transfers etc.
- Factor incomes from one country to another like wages, interest on investment, loans etc.

Q.2) Which of the following is a part of the capital account of a country?

- a) Export and import of goods
- b) Export and import of services
- c) NRI deposits
- d) Unilateral transfers from one country to another

Q.2) Solution (c)

The balance of payments divides transactions in two accounts: the current account and the capital account. Sometimes the capital account is called the financial account, with a separate,

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usually very small, capital account listed separately. The current account includes transactions in goods, services, investment income, and current transfers. The capital account, broadly defined, includes transactions in financial instruments and central bank reserves. Narrowly defined, it includes only transactions in financial instruments. The current account is included in calculations of national output, while the capital account is not.

Capital Account of a country

- Net External Assistance
- Net external commercial borrowings
- **Net Non-resident deposits**
- Net foreign investments
- Other flows

Q.3) Consider the following statements regarding Special Drawing Rights (SDR) holdings

1. The SDR holdings of member countries are allocated by the World Bank.
2. The SDR holdings form a component of Foreign exchange reserve of a country.

Choose the correct answer using the codes given below

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

Q.3) Solution (b)

Statement 1	Statement 2
Incorrect	Correct
1. Special drawing rights (SDR) refer to an international type of monetary reserve currency created by the International Monetary Fund (IMF) in 1969 that operates as a supplement to the existing money reserves of member countries. Created in response to concerns about the limitations of gold and dollars as the sole means of settling international accounts, SDRs augment international liquidity by supplementing the standard reserve currencies.	1. The SDR holdings form a component of Foreign exchange reserve of a country. 2. An SDR is essentially an artificial currency instrument used by the IMF, and is built from a basket of important national currencies. 3. The IMF uses SDRs for internal accounting purposes. SDRs are allocated by the IMF to its member countries and are backed by the full

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2. The SDR holdings of member countries are allocated by the **International Monetary Fund (IMF)**. It is based on the countries share in world trade.

faith and credit of the member countries' governments. The makeup of the SDR is re-evaluated every five years.

Q.4) Consider the following statements regarding External Commercial Borrowing (ECB)

1. ECB is a loan availed by an Indian entity from a non-resident lender.
2. ECBs cannot be used for investment in the stock market or speculation in real estate.
3. Public Sector Enterprises are not eligible for External commercial borrowing.

Which of the statements given above is/are correct?

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

Q.4) Solution (a)

Option 1	Option 2	Option 3
Correct	Correct	Incorrect
ECB is a loan availed by an Indian entity from a non-resident lender. Most of these loans are provided by foreign commercial banks.	ECBs cannot be used for investment in the stock market or speculation in real estate.	Public Sector Enterprises are eligible for External commercial borrowing.

Q.5) If a country has a Capital account deficit, it means that

- a) The Country is buying assets in other countries.
- b) Foreigners are buying assets in the country.
- c) Countries liability to foreigners is increasing.
- d) Value of import of Invisibles of the country exceeds the value of its exports.

Q.5) Solution (a)

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- The capital account is a record of the inflows and outflows of capital that directly affect a nation's foreign assets and liabilities.
- It is concerned with all international trade transactions between citizens of one country and those in other countries.
- A surplus in the capital account means there is an inflow of money into the country, while a deficit indicates money moving out of the country.
- Therefore, Capital account deficit means the nation is expanding its assets in other countries.

Q.6) Which of the following are advantages of having full capital convertibility in India?

1. Reduces volatility of the currency.
2. Increasing the confidence of foreign investors.
3. Improved access to foreign markets.

Choose the correct answer using the codes given below

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

Q.6) Solution (c)

Advantages of having full capital convertibility in India

- Increasing the confidence of foreign investors. This allows easy access to capital for different businesses and sectors, positively impacting a nation's economy.
- Improved access to foreign markets. Local businesses can benefit from easy access to foreign loans at comparatively lower costs.
- The Tarapore Committee, which was tasked with assessing the full convertibility of the rupee, has noted several benefits after full rupee convertibility.

Disadvantages of having full capital convertibility in India

- High Volatility - high levels of volatility, devaluation, or inflation in forex rates may happen, challenging the country's economy.
- Foreign Debt Burden - Businesses can easily raise foreign debt, but they are prone to the risk of high repayments if exchange rates become unfavourable.

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Q.7) Which of the following are effects of the depreciation of currency?

1. Imported goods become more expensive.
2. Increase in inflation.
3. Increased demand for goods in International market.

Choose the correct answer using the codes given below

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

Q.7) Solution (d)

Option 1	Option 2	Option 3
Correct	Correct	Correct
Imported goods become more expensive once the value of domestic currency depreciates.	Depreciation leads to both Cost-push inflation and demand-pull inflation.	Depreciation causes Domestic goods to become more competitive in international markets.

Q.8) India's foreign exchange reserves consist of

1. Foreign currency assets held by RBI.
2. Foreign currency assets held by individual citizens.
3. Gold stock by RBI.

Choose the correct answer using the codes given below

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

Q.8) Solution (b)

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Foreign Exchange reserves of a country

- Foreign currency assets held by RBI.
- Gold Stock by RBI.
- Special Drawing Rights holdings
- Reverse Tranche

Q.9) Consider the following statements regarding Agriculture Export Policy 2018

1. It aims to double agricultural exports by 2022.
2. Ministry of Agriculture and Farmers welfare is the nodal ministry for its implementation

Choose the correct answer using the codes given below

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

Q.9) Solution (a)

Statement 1	Statement 2
Correct	Incorrect
It aims to double agricultural exports by 2022 to \$60 Billion.	Ministry of Commerce and Industry is the nodal ministry for its implementation

Q.10) Consider the following statements about Export-Import Bank (EXIM)

1. EXIM Bank was created by an Act of Parliament.
2. Bank's primary objective is to assist importers and exporters of the country.

Which of the above statement/s is/are incorrect?

- a) 1 only
- b) 2 only
- c) Both 1 and 2

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d) Neither 1 nor 2

Q.10) Solution (d)

Statement 1	Statement 2
Correct	Correct
Export-Import Bank of India is a financial institution in India, established in 1982 under Export-Import Bank of India Act 1981	The main function of the Export and Import Bank of India is to provide financial and other assistance to importers and exporters of the country.

Q.11) The 7th Trade policy review of India is scheduled to be conducted in September 2020. Which of the following organizations conduct the Trade policy review?

- a) World Trade Organization
- b) World Customs Organization
- c) The United Nations Conference on Trade and Development
- d) International Monetary Fund

Q.11) Solution (a)

Trade Policy Review

- Trade policy review of a country is conducted frequently by the World Trade Organization.
- All WTO members are reviewed, the frequency of each country's review varying according to its share of world trade.
- The objectives of the TPRM include facilitating the smooth functioning of the multilateral trading system by enhancing the transparency of Members' trade policies.
- The Seventh Trade Policy Review of India in WTO is scheduled to take place on 15 and 17 September 2020.

Q.12) The "International Debt Statistics" report is released by

- a) World Trade Organization
- b) World Bank
- c) World Economic Forum
- d) International Monetary Fund

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Q.12) Solution (b)

International Debt Statistics

- International Debt Statistics (IDS) is the **World Bank's** database on the external debt and financial flows (debt and equity) of 128 countries in the World Bank's debtor reporting system.
- It is published every year.

Q.13) Consider the following statements

1. Trade in services is denoted as invisible trade because they are not seen to cross national borders.
2. Total foreign trade as a proportion of GDP is a common measure of the degree of openness of an economy.

Which of the statements given above is/are correct?

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

Q.13) Solution (c)

Statement 1	Statement 2
Correct	Correct
Trade in services is denoted as invisible trade because they are not seen to cross national borders. It includes both factor income and net non-factor income.	Total foreign trade as a proportion of GDP is a common measure of the degree of openness of an economy.

Q.14) Consider the following statements

1. The real exchange rate is often taken as a measure of a country's international competitiveness.
2. If the real exchange rate is equal to zero, currencies are at purchasing power parity.

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Which of the statements given above is/are correct?

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

Q.14) Solution (a)

Statement 1	Statement 2
Correct	Incorrect
The real exchange rate is often taken as a measure of a country's international competitiveness.	It is not necessary that if the real exchange rate is equal to zero, currencies are at purchasing power parity.

Q.15) Recently, India signed a currency swap agreement with which of the following countries?

- a) USA
- b) China
- c) Brazil
- d) Japan

Q.15) Solution (d)

India-Japan Currency Swap Agreement

- A bilateral currency swap is an open-ended credit line from one country to another at a fixed exchange rate.
- While India has such arrangements with many Asian nations, the arrangement with Japan is among the largest of such deals, valued at \$75 billion.
- The currency swap arrangement will allow the Indian central bank to draw up to \$75 billion worth of yen or dollars as a loan from the Japanese government whenever it needs this money.

Q.16) Consider the following statements regarding Managed floating exchange rate system

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1. It is a mixture of a flexible exchange rate system and a fixed rate system.
2. In it, central banks intervene, whenever required, to buy and sell foreign currencies in an attempt to moderate exchange rate movements.

Choose the correct answer using the codes given below

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

Q.16) Solution (c)

Exchange rate (foreign exchange rate) is the rate at which domestic currency is traded for a foreign currency. Similarly, it is the rate that shows the value of domestic currency in terms of other currencies.

Statement 1	Statement 2
Correct	Correct
<p>Managed floating exchange rate system is a mixture of a flexible exchange rate system and a fixed rate system.</p> <p>1. In this hybrid exchange rate system, the exchange rate is basically determined in the foreign exchange market through the operation of market forces. Market forces mean the selling and buying activities by various individuals and institutions. So far, the managed floating exchange rate system is similar to the flexible exchange rate system.</p> <p>2. But during extreme fluctuations, the central bank under a managed floating exchange rate system (like the RBI) intervenes in the foreign exchange market. Objective of this intervention is to minimise the fluctuation in the exchange rate of rupee.</p>	<p>In it, central banks intervene, whenever required, to buy and sell foreign currencies in an attempt to moderate exchange rate movements. Official reserve transactions are, therefore, not equal to zero.</p>

Q.17) Consider the following statements regarding India's trade ties

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1. China was India's largest trading partner in 2018-19.
2. India had a trade surplus with the USA in 2018-19.

Choose the incorrect answer using the codes given below

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

Q.17) Solution (a)

Statement 1	Statement 2
Incorrect	Correct
According to the data of the commerce ministry, in 2018-19, the bilateral trade between the USA and India stood at USD 87.95 billion while India's trade with China aggregated at USD 87.07 billion. Thus USA has surpassed China to become India's top trading partner.	In 2018-19, India had a trade surplus of \$16.85 billion with America.

Q.18) Which of the following factors determines the exchange rate of a currency?

1. Market sentiment
2. Interest rates
3. Fiscal Policy

Choose the correct answer using the codes given below

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

Q.18) Solution (d)

Statement 1	Statement 2	Statement 3
Correct	Correct	Correct

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During turbulent markets, investors would like to invest in stable currencies.	High-interest rates for government bonds attract more foreign investors. This may lead to currency fluctuations.	The Government borrows money from international institutions such as WB, IMF to cover up expenses. This may lead to currency fluctuations.
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Q.19) Which of the following leads to a Cost-push inflation when a currency is devalued?

- The Rise in the prices of imported raw materials.
- Increased demand for local goods as foreign goods become costlier.
- Increased demand for local goods as more goods are exported.
- Increased foreign investment.

Q.19) Solution (a)

- Devaluation of currency leads to both Cost-push inflation as well as Demand-pull inflation.
- Cost-push inflation –
 - The Rise in the prices of imported raw materials. This pushes up the price of production.
- Demand-pull inflation –
 - Increased demand for local goods as foreign goods become costlier.
 - Increased demand for local goods as more goods are exported.

Q.20) In the context of Balance of payment (BoP), what are accommodating transaction?

- Mismatches in Balance of payment records.
- Current account transactions.
- Transactions that are done to balance the surplus or deficit of Balance of payment.
- Transactions that are done with profit maximization motive.

Q.20) Solution (c)

Accommodating Transactions

- Transactions done to balance the surplus or deficit of BoP caused by Current account and autonomous transactions are called accommodating transactions.

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- These include –
 - Foreign exchange reserve
 - Borrowing from IMF or foreign monetary authorities

Q.21) With reference to Masala Bonds, Consider the following statements:

1. Masala bonds are bonds issued outside India.
2. Unlike dollar bonds, where the investors take the currency risk, Masala bond makes the borrower bear the risk.
3. The International Finance Corporation (IFC) named it as Masala Bonds.

Which of the statements given above is/are Correct?

- a) 1, 2 and 3
- b) 1 and 2 only
- c) 1 and 3 only
- d) 2 only

Q.21) Solution (c)

- Masala bonds are bonds issued **outside India but denominated in Indian Rupees**, rather than the local currency.
- Masala is an Indian word and it means spices. **The term was used by the International Finance Corporation (IFC)** to evoke the culture and cuisine of India.
- Unlike dollar bonds, where the borrower takes the currency risk, **Masala bond makes the investors bear the risk.**
- The first Masala bond was issued by the World Bank- backed IFC in November 2014 when it raised 1,000 crore bond to fund infrastructure projects in India.
- Later in August 2015 International Financial Cooperation for the first time issued green masala bonds and raised Rupees 3.15 Billion to be used for private sector investments that address climate change in India.
- In July 2016 HDFC raised 3,000 crore rupees from Masala bonds and thereby became the first Indian company to issue masala bonds.

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- In the month of August 2016 public sector unit NTPC issued first corporate green masala bonds worth 2,000 crore rupees.

Q.22) Consider the following statements

1. Budget 2020 provision seeks to tax income of non-resident Indians who are not paying taxes in any other tax jurisdictions.
2. Income earned outside India by him shall not be taxed in India unless it is derived from an Indian business or profession.

Which of the statements given above is/are Correct?

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

Q.22) Solution (c)

- Budget 2020 amended the tax residency rules for NRIs. Till financial year (FY) 2019-20, an NRI who visited India would be considered a resident if they spent 182 days or more in the previous year in the country, in addition to an aggregate stay of 365 days or more in the preceding four years. Budget 2020 proposed to lower the threshold period of stay in the previous year to 120 days from 182 days.
- The budget proposed to amend the definition of “not ordinarily resident”. Till FY20, an individual was classified as a “not ordinarily resident” if he was a non-resident in India for nine out of 10 preceding years. The budget proposal has reduced the numbers of years to seven out of the 10 preceding years
- The government is seeking to tax NRIs who are carrying on substantial economic activities from India. Under the present residence criteria of a minimum stay of 182 days in an FY, NRIs remain non-resident in India perpetually.
- Individuals who are non-residents of all the countries in which they work but a citizen of India would be deemed to be Indian tax residents.
- Budget 2020 provision seeks to tax income of non-resident Indians who are not paying taxes in any other tax jurisdictions.

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- Income earned outside India by him shall not be taxed in India unless it is derived from an Indian business or profession.

Q.23) With reference to National War Memorial, Consider the following statements:

1. The National War Memorial draws inspiration from the 'Chakravayuh' formation
2. The National War Memorial pays tribute to soldiers who laid down their lives only in wars against Pakistan and China.

Which of the statements given above is/are Correct?

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

Q.23) Solution (a)

- India Gate itself is a war memorial built during the British Raj as the All India War Memorial Arch to honour the soldiers who died in the First World War (1914-1918) and the Third Anglo-Afghan War (1919).
- The National War Memorial pays tribute to soldiers who laid down their lives defending the nation during the India-China war in 1962, Indo-Pak wars in 1962, Indo-Pak wars in 1947, 1965 and 1971, Indian Peace Keeping Force Operations in Srilanka and in the Kargil conflict of 1999.
- The National War Memorial also commemorates the soldiers who participated and made the supreme sacrifice in Peace Keeping Missions, and Counter Insurgency Operations.
- The National War Memorial draws inspiration from the 'Chakravayuh' formation
- The memorial comprises four concentric circles, namely Amar Chakra, Veerta Chakra, Tyag Chakra and Rakshak Chakra.
- The Rakshak Chakra the outermost one comprises of rows of more than 600 trees with each tree representing many soldiers who guard the territorial integrity of the nation round the clock.

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Amar Jawan Jyoti is symbolised by an inverted bayonet and soldier's helmet over it with an eternal flame burning beside it. It was built in 1972 underneath the India Gate arch to commemorate soldiers martyred in the Indo-Pak War of 1971.

Q.24) Which of the following statements is/are Correct regarding Parambikulam Tiger Reserve?

1. Parambikulam Tiger Reserve is a protected area in Tamil Nadu.
2. The sanctuary is the home of four different tribes of indigenous peoples including the Kadar, Malasar, Muduvar and Mala Malasar.
3. The oldest ever teak tree, Kannimara Teak exists here.

Select the correct answer using the code given below:

- a) 1 and 2 only
- b) 1 only
- c) 2 and 3 only
- d) 1, 2 and 3

Q.24) Solution (c)

Parambikulam Tiger Reserve is a protected area in Palakkad district of Kerala state.

- It is in the Sungam range of hills between the Anaimalai Hills and Nelliampathy
- Parambikulam Wildlife Sanctuary was declared as part of the Parambikulam Tiger Reserve on February 19, 2010.
- The sanctuary is the home of four different tribes of indigenous peoples including the Kadar, Malasar, Muduvar and Mala Malasar.
- **Parambikulam Tiger Reserve implements the Participatory Forest Management Scheme (PFMS).**
- **The oldest ever teak tree, Kannimara Teak exists here. It is about 450 years. It won the Mahavriksha Puraskar given by the Indian Government.**

Q.25) With reference to Sharang, Consider the following statements:

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1. The Sharang has been upgraded successfully from its previous specification by Bharat Dynamics Limited.
2. Sharang is an Anti-Tank Guided Missile.

Which of the statements given above is/are Correct?

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

Q.25) Solution (d)

- The Sharang has been upgraded successfully from its previous specification by Ordnance Factory Board.
- The Indigenously upgraded **155 mm/45 calibre artillery gun**, Sharang gun system was successfully test-fired at the Long Proof Range (LPR) of Khamaria in Jabalpur district of Madhya Pradesh
- Shells fired from this towed artillery gun can, it targets at a distance of 39 km.
- The indigenously-designed gun is part of the government's 'Make in India' initiative, and the Indian army will be supplied from Gun Carriage Factory and the Ordnance Factory, Kanpur.
- The Sharang gun has been upgraded successfully from its previous specification of 130 mm to 155 mm and its commercial production will began soon.
- The Vehicle Factory Jabalpur (VFJ) will assemble 12 of 30 Sharang gun systems and the other 18 guns will be assembled at Gun Carriage Factory, Kanpur.
- Sharang gun systems are equipped with night vision sensors to target the enemy and can be operated at night.
- Sharang gun has been named after the celestial bow Sharanga crafted by Vishwakarma who had given it to Lord Vishnu.

Q.26) Consider the following statements

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1. 'Bengal Eastern Frontier Regulations (BEFR), 1873' empowered the Lieutenant Governor to define an inner line, beyond which no British subject of certain classes or foreign residents could pass without a licence.
2. The Government of India Act, 1935 prescribed "excluded areas" and "partially excluded areas" to be under the direct control of the provincial governor, to the exclusion of the Indian legislature.

Select the correct statements

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

Q.26) Solution (c)

The BEFR empowered the Lieutenant Governor to define an inner line, beyond which no British subject of certain classes or foreign residents could pass without a licence, giving the government untrammelled control. These regulations, which are still in force, cover Arunachal Pradesh, Mizoram and Nagaland. Manipur has also now been subsumed into the purview of the Inner Line.

The Government of India Act, 1935, went a step further, prescribing "excluded areas" and "partially excluded areas" to be under the direct control of the provincial governor, to the exclusion of the Indian legislature.

Q.27) 'Yongle Blue Hole' was in news recently. Where is it located?

- a) East Philippines Sea
- b) Yellow Sea
- c) Bismarck Sea
- d) Sea of Azov

Q.27) Solution (a)

Yongle Blue Hole is the world's deepest blue hole. It is located in South China Sea/East Philippines Sea.

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It has a depth of 300 metres, far deeper than the previously recorded deepest blue hole, Dean's Blue Hole in Bahamas, which had a depth of 202 metres. Like most blue holes, it is anoxic.

Q.28) Which of the following countries is India's largest trading partner?

- a) United Arab Emirates
- b) China
- c) USA
- d) United Kingdom

Q.28) Solution (c)

The US has surpassed China to become India's top trading partner, showing greater economic ties between the two countries.

Q.29) Which of the following pairs are correctly matched?

- 1. Eaglenest Wildlife Sanctuary – Assam
- 2. Malai Mahadeshwara Wildlife Sanctuary – Karnataka
- 3. Tholpetty Wildlife Sanctuary – Kerala

Select the correct code:

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

Q.29) Solution (c)

Eaglenest Wildlife Sanctuary – Arunachal Pradesh

Malai Mahadeshwara Wildlife Sanctuary – Karnataka

Tholpetty Wildlife Sanctuary – Kerala

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Q.30) Which of the following countries have collaborated with India for a government-to-government agreement on jet engine technology development?

- a) France
- b) United Kingdom
- c) Japan
- d) Israel

Q.30) Solution (b)

The answer is UK.

Read More - <https://www.thehindu.com/news/national/india-uk-to-sign-pact-on-jet-engine-development/article30755415.ece>