

Quiz Date: 08th November 2023

Q1. Which international agreement was signed by 28 countries at the AI Safety Summit 2023?

- (a) The AI Development Accord
- (b) The Bletchley Declaration
- (c) The Global AI Compact
- (d) The AI Security Protocol
- (e) The International AI Initiative

Q2. What major investment did the UK government announce during the AI Safety Summit 2023?

- (a) £225 million investment in Isambard-AI supercomputer
- (b) £225 million investment in AI research
- (c) £225 million investment in AI startups
- (d) £225 million investment in AI ethics initiatives
- (e) £225 million investment in AI training programs

Q3. What is the full form of ENCORE?

- (a) Enabling Communications on Real-time Environment
- (b) Electronic Nomination and Counting Online Resource
- (c) Election Nomination and Counting Online Repository
- (d) Enabling Election Management on Real-time Environment
- (e) Election and Counting Management Online Resource

Q4. What is the primary purpose of the Incremental Cash Reserve Ratio (I-CRR) introduced by the RBI?

- (a) To stimulate economic growth
- (b) To absorb surplus liquidity in the banking system
- (c) To increase the interest rates
- (d) To encourage lending by banks
- (e) To reduce government debt

Q5. What is the basis for calculating the incremental Cash Reserve Ratio (I-CRR) for banks?

- (a) Total loan portfolio
- (b) Fixed deposit amount
- (c) Net demand and time liabilities (NDTL) increase
- (d) Government bond holdings
- (e) Foreign exchange reserves

Q6. What was the Purchasing Managers' Index (PMI) for India's manufacturing sector in October 2023?

- (a) 55.5
- (b) 57.5
- (c) 53.9
- (d) 40.0
- (e) 8.1

Q7. Who assumed the role of Chief Information Commissioner in the Central Information Commission on November 6, 2023?

- (a) Shri Heeralal Samariya
- (b) Smt. Anandi Ramalingam
- (c) Shri Vinod Kumar Tiwari
- (d) Smt. Anandi Ramalingam and Shri Vinod Kumar Tiwari
- (e) None of the above

Q8. What is the primary objective of HSBC India's introduction of e-bank guarantee services in association with NeSL?

- (a) To replace all traditional banking services with digital alternatives.
- (b) To enhance the security of traditional paper-based bank guarantees.
- (c) To reduce transaction cycle times and digitize trade finance.
- (d) To establish a new legal framework for bank guarantees.
- (e) To increase the cost of the guarantee issuance process.

Q9. What does NeSL serve as under the Insolvency and Bankruptcy Code, 2016?

- (a) A digital payment gateway for creditors.
- (b) A repository of legal evidence for debt and claims.
- (c) A platform for e-signing of legal documents.
- (d) A regulatory authority overseeing bank guarantees.
- (e) A platform for stock trading.

Q10. Which of the following emerging economies experienced an upgrade in its GDP growth forecast by Fitch?

- (a) India
- (b) China
- (c) Russia
- (d) Korea
- (e) South Africa

Q11. Which of the following countries experienced the largest downward revision in its growth forecast by Fitch?

- (a) Russia
- (b) Korea
- (c) South Africa
- (d) India

(e) China

Q12. Who are the primary stakeholders promoting IndiaFirst Life Insurance?

- (a) Bank of Baroda and Union Bank of India
- (b) State Bank of India
- (c) ICICI Bank
- (d) HDFC Bank
- (e) Punjab National Bank

Q13. Which organization granted registration to IndiaFirst Life for operating in GIFT City IFSC?

- (a) Reserve Bank of India (RBI)
- (b) Securities and Exchange Board of India (SEBI)
- (c) International Financial Services Centre Authority (IFSCA)
- (d) Ministry of Finance, Government of India
- (e) National Stock Exchange of India (NSE)

Q14. What was CV Raman's groundbreaking achievement that earned him the Nobel Prize in Physics in 1930?

- (a) The invention of the transistor
- (b) The discovery of the electron
- (c) The development of quantum mechanics
- (d) The discovery of the Raman Effect
- (e) The creation of the laser

Q15. Which of the following statements is NOT true about the NECP and EEFP initiatives?

- (a) They are being spearheaded by Energy Efficiency Services Limited (EESL)
- (b) They were launched on November 2, 2023, in New Delhi
- (c) They are expected to accelerate the acceptance and widespread adoption of modern electric cooking devices and energy-efficient fans in India
- (d) They are not aligned with the Go-electric initiative by the Ministry of Power
- (e) They are not expected to make a significant contribution to India's climate change mitigation goals

Solutions

S1. Ans.(b)

Sol. The Bletchley Declaration was signed by 28 countries at the summit.

S2. Ans.(a)

Sol. The UK government announced a £225 million investment in the Isambard-AI supercomputer.

S3. Ans.(a)

Sol. ENCORE stands for Enabling Communications on Real-time Environment.

S4. Ans.(b)

Sol. The main purpose of the I-CRR introduced by RBI was to absorb surplus liquidity in the banking system, which had resulted from various factors like the reintroduction of ₹2,000 notes.

S5. Ans.(c)

Sol. The I-CRR was calculated based on the increase in a bank's net demand and time liabilities (NDTL).

S6. Ans.(a)

Sol. The PMI for India's manufacturing sector in October 2023 was 55.5, marking an eight-month low.

S7. Ans.(a)

Sol. Shri Heeralal Samariya assumed the role of Chief Information Commissioner.

S8. Ans.(c)

Sol. HSBC India's primary goal in launching e-bank guarantee services in collaboration with NeSL is to reduce transaction cycle times and digitize trade finance, making the process more efficient and secure.

S9. Ans.(b)

Sol. NeSL serves as a repository of legal evidence for debt and claims under the Insolvency and Bankruptcy Code, 2016.

S10. Ans.(a)

Sol. India's mid-term GDP growth forecast from 5.5% to 6.2%, citing a more optimistic outlook for the country's economic trajectory.

S11. Ans.(a)

Sol. Russia's growth forecast dropped to 0.8% from 1.6%, the largest downward revision of any emerging economy.

S12. Ans.(a)

Sol. Bank of Baroda and Union Bank of India hold stakes in IndiaFirst Life Insurance, with the support of Carmel Point Investments.

S13. Ans.(c)

Sol. IndiaFirst Life received registration from the International Financial Services Centre Authority (IFSCA) to operate in GIFT City IFSC.

S14. Ans.(d)

Sol. The discovery of the Raman Effect. CV Raman won the Nobel Prize for his work on the scattering of light, which led to the discovery of the Raman Effect.

S15. Ans.(d)

Sol. All of the other statements are true about the NECP and EEFP initiatives. The Go-electric initiative is a program launched by the Ministry of Power to promote the use of electric appliances and vehicles in India. The NECP and EEFP initiatives are aligned with this program, as they promote the use of electric cooking stoves and energy-efficient fans.



