

NEXT IAS

PTS (GS): CSE 2026

PTS (जी.एस.): सिविल सेवा परीक्षा 2026

GENERAL STUDIES

Test Code: 02082825

Paper-I | Sectional Test-8

DATE : 28/09/2025

Economic, Social Development and
Current Affairs (July 2025)

Test Booklet Series

B

परीक्षण पुस्तिका अनुक्रम

सामान्य अध्ययन

पेपर-1 | सेक्शनल टेस्ट-8

आर्थिक, सामाजिक विकास तथा
समसामयिक घटनाक्रम (जुलाई 2025)

Time Allowed: Two Hours

Maximum Marks: 200

Before attempting paper please read the instructions given on page no. 2 or 3 carefully and follow them.

समय : दो घण्टे

पूर्णांक : 200

कृपया प्रश्न-पत्र हल करने से पहले पृष्ठ संख्या 2 अथवा 3 पर दिए गए अनुदेशों को ध्यानपूर्वक पढ़े तथा उनका अनुसरण करें।

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जब तक आपको यह परीक्षण पुस्तिका खोलने को न कहा जाए तब तक न खोलें।

अ नु दे श

- परीक्षा प्रारम्भ होने के तुरन्त बाद आप इस परीक्षण पुस्तिका की पड़ताल अवश्य कर लें कि इसमें कोई बिना छपा, फटा या छूटा हुआ पृष्ठ अथवा प्रश्नांश आदि न हो। यदि ऐसा है, तो इसे सही परीक्षण पुस्तिका से बदल लें।
- कृपया ध्यान रखें कि OMR उत्तर-पत्रक में उचित स्थान पर रोल नम्बर और परीक्षण पुस्तिका अनुक्रम A या B को ध्यान से एवं बिना किसी चूक या विसंगति के भरने और कूटबद्ध करने की जिम्मेदारी उम्मीदवार की है। किसी भी प्रकार की चूक/विसंगति की स्थिति में उत्तर-पत्रक निरस्त कर दिया जाएगा।
- इस परीक्षण पुस्तिका पर साथ में दिए गए कोष्ठक में आपको अपना अनुक्रमांक लिखना है। परीक्षण पुस्तिका पर और कुछ न लिखें।
- इस परीक्षण पुस्तिका में 100 प्रश्नांश (प्रश्न) दिए गए हैं। प्रत्येक प्रश्नांश हिन्दी और अंग्रेज़ी दोनों में छपा है। प्रत्येक प्रश्नांश में चार प्रत्युत्तर (उत्तर) दिए गए हैं। इनमें से एक प्रत्युत्तर को चुन लें, जिसे आप उत्तर-पत्रक पर अंकित करना चाहते हैं। यदि आपको ऐसा लगे कि एक से अधिक प्रत्युत्तर सही हैं, तो उस प्रत्युत्तर को अंकित करें जो आपको सर्वोत्तम लगे। प्रत्येक प्रश्नांश के लिए केवल एक ही प्रत्युत्तर चुनना है।
- आपको अपने सभी प्रत्युत्तर अलग से दिए गए उत्तर-पत्रक पर ही अंकित करने हैं। उत्तर-पत्रक में दिए गए निर्देश देखें।
- सभी प्रश्नांशों के अंक समान हैं।
- इससे पहले कि आप परीक्षण पुस्तिका के विभिन्न प्रश्नांशों के प्रत्युत्तर उत्तर-पत्रक पर अंकित करना शुरू करें, आपको प्रवेश प्रमाण-पत्र के साथ प्रेषित अनुदेशों के अनुसार कुछ विवरण उत्तर-पत्रक में देने हैं।
- आप अपने सभी प्रत्युत्तरों को उत्तर-पत्रक में भरने के बाद तथा परीक्षा के समापन पर केवल उत्तर-पत्रक अधीक्षक को सौंप दें। आपको अपने साथ परीक्षण पुस्तिका ले जाने की अनुमति है।
- कच्चे काम के लिए पत्रक, परीक्षण पुस्तिका के अन्त में संलग्न हैं।
- गलत उत्तरों के लिए दण्ड:**
सभी प्रश्नों में उम्मीदवार द्वारा दिए गए गलत उत्तरों के लिए दण्ड दिया जाएगा।
 - प्रत्येक के लिए चार वैकल्पिक उत्तर हैं। उम्मीदवार द्वारा प्रत्येक के लिए दिए गए एक गलत उत्तर के लिए हेतु नियत किए गए अंकों का एक-तिहाई दण्ड के रूप में काटा जाएगा।
 - यदि कोई उम्मीदवार एक से अधिक उत्तर देता है, तो इसे गलत उत्तर माना जाएगा, यद्यपि दिए गए उत्तरों में से एक उत्तर सही होता है, फिर भी उस के लिए उपर्युक्तानुसार ही उसी तरह का दण्ड दिया जाएगा।
 - यदि उम्मीदवार द्वारा कोई हल नहीं किया जाता है अर्थात् उम्मीदवार द्वारा उत्तर नहीं दिया जाता है, तो उस के लिए कोई दण्ड नहीं दिया जाएगा।
- प्रश्नों से संबंधित चुनौती/आपत्ति:** यदि छात्रों को लगता है कि या तो प्रश्न/उत्तरों को संशोधित करने की आवश्यकता है या स्पष्टीकरण की आवश्यकता है, तो वे pts@nextias.com पर ई-मेल कर सकते हैं।

जब तक आपको यह परीक्षण पुस्तिका खोलने को न कहा जाए तब तक न खोलें।

DO NOT OPEN THIS TEST BOOKLET UNTIL YOU ARE TOLD TO DO SO

INSTRUCTIONS

1. IMMEDIATELY AFTER THE COMMENCEMENT OF THE EXAMINATION, YOU SHOULD CHECK THAT THIS TEST BOOKLET DOES *NOT* HAVE ANY UNPRINTED OR TORN OR MISSING PAGES OR ITEMS, ETC. IF SO, GET IT REPLACED BY A COMPLETE TEST BOOKLET.
2. Please note that it is the candidate's responsibility to encode and fill in the Roll Number and Test Booklet Series A or B carefully and without any omission or discrepancy at the appropriate places in the OMR Answer Sheet. Any omission/kdiscrepancy will render the Answer Sheet liable for rejection.
3. You have to enter your Roll Number on the Test Booklet
in the box provided alongside.
4. This Test Booklet contains **100** items (Questions). Each item is printed in **Hindi** and **English** only. Each item comprises four responses (Answers). You will select the response which you want to mark on the Answer Sheet. In case you feel that there is more than one correct response, mark the response which you consider the best. In any case, choose **ONLY ONE** response for each item.
5. You have to mark all your responses **ONLY** on the separate answer sheet provided. See directions in the Answer Sheet.
6. **All** items carry equal marks.
7. Before you proceed to mark in the Answer Sheet the response to various items in the Test Booklet, you have to fill in some particulars in the Answer Sheet as per instructions sent to you with your Admission Certificate.
8. After you have completed filling in all your responses on the Answer Sheet and the examination has concluded, you should hand over to the invigilator **only the Answer Sheet**. You are permitted to take away with you the Test Booklet.
9. Sheets for rough work are appended in the Test Booklet at the end.

10. Penalty for wrong answers:

THERE WILL BE PENALTY FOR WRONG ANSWERS MARKED BY A CANDIDATE IN THE OBJECTIVE.

- (i) There are four alternatives for the answer to every question. For each question for which a wrong answer has been given by the candidate, **one-third** of the marks assigned to that question will be deducted as penalty.
 - (ii) If a candidate gives more than one answer, it will be treated as a **wrong answer** even if one of the given answers happens to be correct and there will be same penalty as above to that question.
 - (iii) If question is left blank, i.e., no answer is given by the candidate, there will be **no penalty** for that question.
11. **CHALLENGE THE QUESTION:** If students feel that either the question(s)/kanswer(s) needs to be modified or require clarification, they can email at pts@nextias.com

DO NOT OPEN THIS TEST BOOKLET UNTIL YOU ARE TOLD TO DO SO

1. निम्नलिखित लेन-देन पर विचार कीजिएः
 1. एक भारतीय निगम विश्व बैंक से ऋण लेता है।
 2. एक भारतीय परिवार को दुबई में काम करने वाले एक रिश्तेदार से मासिक प्रेषण (Remittances) प्राप्त होता है।
 3. एक ब्रिटिश पर्यटक भारत में होटल और यात्रा पर व्यय करता है।
 4. एक जापानी कंपनी भारत में एक विनिर्माण संयंत्र स्थापित करती है।

उपर्युक्त में से कितने भारत के भुगतान संतुलन के पूँजी खाते में दर्ज किए जाएँगे?

- (a) केवल एक
 - (b) केवल दो
 - (c) केवल तीन
 - (d) सभी चार
2. किसी अर्थव्यवस्था का बाह्य खाता एक वित्तीय वर्ष के लिए निम्नलिखित आँकड़े दर्शाता हैः
 - I. वस्तु निर्यातः 300 बिलियन अमेरिकी डॉलर
 - II. वस्तु आयातः 500 बिलियन अमेरिकी डॉलर
 - III. प्रत्यक्ष विदेशी निवेश अंतर्वाहः 50 बिलियन अमेरिकी डॉलर
 - IV. विश्व बैंक से ऋणः 30 बिलियन अमेरिकी डॉलर
 - V. निवल अदृश्यः 100 बिलियन अमेरिकी डॉलर

आँकड़ों के आधार पर, अर्थव्यवस्था का चालू खाता घाटा (Current Account Deficit) कितना है?

 - (a) 50 बिलियन अमेरिकी डॉलर
 - (b) 70 बिलियन अमेरिकी डॉलर
 - (c) 100 बिलियन अमेरिकी डॉलर
 - (d) 200 बिलियन अमेरिकी डॉलर
 3. भारतीय रुपये के अंतर्राष्ट्रीयकरण के निम्नलिखित में से कौन-से संभावित लाभ हैं?
 1. अल्पावधि में रुपये की विनिमय दर की अस्थिरता में कमी
 2. बड़े विदेशी मुद्रा भंडार को बनाए रखने की आवश्यकता में कमी

3. भारतीय व्यवसायों के लिए विनिमय दर जोखिम में कमी

नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिएः

- (a) केवल 1 और 2
- (b) केवल 2 और 3
- (c) केवल 1 और 3
- (d) 1, 2 और 3

4. मुद्रा बाजार और पूँजी बाजार के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिएः

1. मुद्रा बाजार के साधनों में सामान्यतः पूँजी बाजार के साधनों की तुलना में अधिक जोखिम होता है।
2. मुद्रा बाजार मुख्यतः अल्पकालिक तरलता प्रदान करते हैं, जबकि पूँजी बाजार दीर्घकालिक निधि जुटाने में सहायता करते हैं।
3. राजकोष विपत्र (ट्रेजरी बिल) और वाणिज्यिक पत्र मुद्रा बाजार साधनों के उदाहरण हैं, जबकि शेयर और बॉण्ड पूँजी बाजार साधनों के उदाहरण हैं।

उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?

- (a) केवल 1 और 2
- (b) केवल 1
- (c) केवल 2 और 3
- (d) 1, 2 और 3

5. निम्नलिखित में से किस सब्सिडी के विश्व व्यापार संगठन (WTO) की एम्बर बॉक्स श्रेणी के अंतर्गत आने की सर्वाधिक संभावना है?

- (a) किसानों को प्रत्यक्ष आय सहायता, जो उत्पादन से संबद्ध नहीं है।
- (b) कृषि अनुसंधान और विस्तार सेवाओं में सार्वजनिक निवेश
- (c) उत्पादन से प्रत्यक्ष रूप से जुड़ी सब्सिडी, जो व्यापार और उत्पादन को विकृत करने वाली मानी जाती है।
- (d) पर्यावरणीय रूप से सतत् कृषि पद्धतियों को अपनाने के लिए किसानों को भुगतान

1. Consider the following transactions:
- An Indian corporate raises a loan from the World Bank.
 - An Indian family receives monthly remittances from a relative working in Dubai.
 - A British tourist spends on hotels and travels in India.
 - A Japanese company sets up a manufacturing plant in India.
- How many of the above would be recorded in the capital account of India's Balance of Payments?
- Only one
 - Only two
 - Only three
 - All four
2. The external account of an economy shows the following data for a financial year:
- Merchandise exports: USD 300 billion
 - Merchandise imports: USD 500 billion
 - Foreign Direct Investment inflows: USD 50 billion
 - Loan from World Bank: USD 30 billion
 - Net invisibles: USD 100 billion
- Based on the data, what is the Current Account Deficit (CAD) of the economy?
- USD 50 billion
 - USD 70 billion
 - USD 100 billion
 - USD 200 billion
3. Which of the following are the likely benefits of the internationalisation of the Indian Rupee?
- Reduction in the volatility of the rupee's exchange rate in the short-run
 - Reduction in the need for maintaining large foreign exchange reserves
 - Reduction in exchange rate risk for Indian businesses
- Select the correct answer using the code given below:
- 1 and 2 only
 - 2 and 3 only
 - 1 and 3 only
 - 1, 2 and 3
4. With reference to Money Markets and Capital Markets, consider the following statements:
- Money market instruments generally carry higher-risk than the capital market instruments.
 - Money markets primarily provide short-term liquidity, while capital markets facilitate long-term fund-raising.
 - Treasury Bills and Commercial Papers are examples of money market instruments, whereas stocks and bonds are examples of capital market instruments.
- Which of the statements given above is/are correct?
- 1 and 2 only
 - 1 only
 - 2 and 3 only
 - 1, 2 and 3
5. Which one of the following subsidies is most likely to fall under the Amber Box category of the World Trade Organization (WTO)?
- Direct income support to farmers not linked to production
 - Public investment in agricultural research and extension services
 - Subsidies directly linked to production that are considered to distort trade and output
 - Payments to farmers for adopting environmentally sustainable farming practices

6. निम्नलिखित में से कौन-सा एक वित्तीय साधन है, जिसका उपयोग कॉर्पोरेट कर्जदारों द्वारा अल्पकालिक धन जुटाने के लिए किया जाता है और इसे अंकित मूल्य पर छूट पर जारी किया जाता है?
- ऋण पत्र
 - वाणिज्यिक पत्र
 - जमा प्रमाण पत्र
 - वाणिज्यिक बिल
7. भारतीय रिजर्व बैंक की उदारीकृत प्रेषण योजना (Liberalised Remittance Scheme) के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:
- योजना के अंतर्गत प्रेषण चालू खाता और पूँजी खाता लेन-देन दोनों के लिए किया जा सकता है।
 - यह योजना निवासी व्यक्तियों के लिए उपलब्ध है, निगमों के लिए नहीं।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
8. किसी देश के चालू खाता घाटे (CAD) में वृद्धि का अनिवार्यतः निम्नलिखित में से क्या तात्पर्य है?
- देश की मुद्रा का मूल्यह्रास (Depreciation)
 - देश के विदेशी मुद्रा भंडार में कमी
- नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
9. निम्नलिखित में से कौन-सा कथन कभी-कभी समाचारों में आने वाली 'रोबोट टैक्स' की अवधारणा का सर्वोत्तम वर्णन करता है?
- घरेलू उत्पादन को प्रोत्साहित करने के लिए रोबोटिक उपकरणों के आयात पर लगाया गया प्रशुल्क
- (b) रोबोटिक्स और कृत्रिम बुद्धिमत्ता में अनुसंधान के वित्तपोषण के लिए प्रौद्योगिकी फर्मों से एकत्र किया गया अधिभार
- (c) मानव श्रमिकों के स्थान पर रोबोट या स्वचालन का उपयोग करने वाली कंपनियों पर लगाया गया कर।
- (d) रोबोटिक्स और कृत्रिम बुद्धिमत्ता क्षेत्रों में काम करने वाले कर्मचारियों से वसूला जाने वाला कर।
10. विश्व बैंक के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- विश्व बैंक में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक (IBRD) और अंतर्राष्ट्रीय विकास संघ (IDA) शामिल हैं।
 - बिजनेस रेडी (B-READY) रिपोर्ट विश्व बैंक द्वारा प्रकाशित की जाती है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
11. निम्नलिखित रिपोर्टों पर विचार कीजिए:
- वैश्विक प्रतिस्पर्धात्मकता रिपोर्ट
 - वैश्विक जोखिम रिपोर्ट
 - विश्व आर्थिक परिदृश्य (World Economic Outlook)
- उपर्युक्त में से कौन-सी रिपोर्ट विश्व आर्थिक मंच (WEF) द्वारा प्रकाशित की जाती है?
- केवल 1 और 2
 - केवल 2 और 3
 - केवल 1 और 3
 - 1, 2 और 3
12. निम्नलिखित में से कौन-सा एक अर्थव्यवस्था के लिए "आयात कवर" के महत्व को सर्वोत्तम रूप से समझाता है?
- यह पूँजी खाता अंतर्वाह और आयात भुगतान के अनुपात को दर्शाता है।
 - यह बाह्य व्यापार दायित्वों को पूरा करने के लिए विदेशी मुद्रा भंडार की पर्याप्तता को मापता है।

6. Which of the following is a financial instrument used by corporate borrowers to raise short-term funds and is issued at a discount to its face value?
- Debentures
 - Commercial Paper
 - Certificate of Deposit
 - Commercial Bills
7. Consider the following statements regarding the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India:
- Remittances under the Scheme may be made for both current account and capital account transactions.
 - The Scheme is available to resident individuals, but not to corporations.

Which of the statements given above is/are correct?

- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
8. An increase in the Current Account Deficit (CAD) of a country necessarily implies which of the following?
- Depreciation of the country's currency
 - Reduction in the country's foreign exchange reserves

Select the correct answer using the code given below:

- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
9. Which of the following best describes the concept of 'Robot Tax', sometimes seen in the news?
- A tariff imposed on the import of robotic equipment to encourage domestic production

- A surcharge collected from technology firms to finance research in robotics and artificial intelligence.
- A tax levied on companies using robots or automation to replace human workers.
- A tax collected from employees working in robotics and artificial intelligence sectors.

10. With reference to the World Bank, consider the following statements:
- The World Bank comprises the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).
 - The Business Ready (B-READY) report is published by the World Bank.

Which of the statements given above is/are correct?

- 1 only
- 2 only
- Both 1 and 2
- Neither 1 nor 2

11. Consider the following reports:
- Global Competitiveness Report
 - Global Risks Report
 - World Economic Outlook

Which of the above reports are published by the World Economic Forum (WEF)?

- 1 and 2 only
- 2 and 3 only
- 1 and 3 only
- 1, 2 and 3

12. Which of the following best explains the significance of "Import Cover" for an economy?
- It shows the ratio of capital account inflows to import payments
 - It measures the adequacy of foreign exchange reserves to meet external trade obligations



- (c) यह उन आयातों का प्रतिशत दर्शाता है, जिन्हें सीमा शुल्क से छूट दी गई है।
- (d) यह आयात लागत का वहन करने के लिए निर्यातकों को दी जाने वाली सब्सिडी की सीमा को दर्शाता है।
- 13. निम्नलिखित कथनों पर विचार कीजिए:**
1. किसी मुद्रा का अवमूल्यन (Devaluation) किसी देश के व्यापार संतुलन पर प्रतिकूल प्रभाव डाल सकता है।
 2. अवमूल्यन से सामान्यतः निर्यात सस्ता हो जाता है और आयात महँगा हो जाता है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- (a) केवल 1
 - (b) केवल 2
 - (c) 1 और 2 दोनों
 - (d) न तो 1, न ही 2
- 14. अर्थशास्त्र के संदर्भ में, एंजेल वक्र किसके बीच संबंध दर्शाता है?**
- (a) आय स्तर और किसी विशेष वस्तु पर उपभोग व्यय
 - (b) किसी अर्थव्यवस्था में मुद्रास्फीति दर और बेरोज़गारी
 - (c) पूँजी निवेश और उत्पादन वृद्धि
 - (d) मुद्रा आपूर्ति और ब्याज दरें
- 15. अंतर्राष्ट्रीय मुद्रा कोष (IMF) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:**
1. IMF के संसाधन मुख्य रूप से इसके सदस्य देशों द्वारा दिए गए कोटा अंशदान से आते हैं।
 2. कोटा, सामान्य पहुँच के अंतर्गत IMF से किसी सदस्य द्वारा प्राप्त की जा सकने वाली ऋण की अधिकतम राशि निर्धारित करता है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- (a) केवल 1
 - (b) केवल 2
 - (c) 1 और 2 दोनों
 - (d) न तो 1, न ही 2
- 16. भारत के उप-राष्ट्रपति के पद के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:**
1. उप-राष्ट्रपति भारत के राष्ट्रपति को अपना त्याग-पत्र देकर अपना पद त्याग सकता है।
 2. उसे उसी प्रकार महाभियोग द्वारा हटाया जा सकता है, जैसा कि संविधान में भारत के राष्ट्रपति के लिए निर्धारित है।
 3. मध्यावधि रिक्ति की स्थिति में, संविधान में पद भरने के लिए निर्वाचन हेतु कोई समय-सीमा निर्धारित नहीं की गई है।
- उपर्युक्त कथनों में से कौन-से सही हैं?
- (a) केवल 1 और 2
 - (b) केवल 1 और 3
 - (c) केवल 2 और 3
 - (d) 1, 2 और 3
- 17. निम्नलिखित में से कौन-सा राज्य स्थानीय निकाय निर्वाचन में मोबाइल ऐप्लिकेशन के माध्यम से ई-वोटिंग आरंभ करने वाला भारत का पहला राज्य बन गया है?**
- (a) गुजरात
 - (b) तेलंगाना
 - (c) करेल
 - (d) बिहार
- 18. कभी-कभी समाचारों में दिखाई देनी वाली, डिजिटल डाक सूचक संख्या (DIGIPIN) प्रणाली के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:**
1. यह डाक विभाग द्वारा विकसित एक भू-कोडित पता (Geo-coded addressing) प्रणाली है।
 2. यह किसी स्थान के सटीक भौगोलिक निर्देशांक के अनुरूप 10-अक्षरों का अक्षरांकीय कूट (Alphanumeric code) प्रदान करता है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- (a) केवल 1
 - (b) केवल 2
 - (c) 1 और 2 दोनों
 - (d) न तो 1, न ही 2

- (c) It indicates the percentage of imports that are exempted from customs duty
 (d) It reflects the extent of subsidies given to exporters to cover import costs
- 13.** Consider the following statements:
1. Devaluation of a currency can adversely affect a country's balance of trade.
 2. Devaluation generally makes exports cheaper and imports more expensive.
- 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
- 14.** In the context of economics, the Engel's Curve represents the relationship between:
- (a) Income levels and consumption expenditure on a particular good
 - (b) Inflation rate and unemployment in an economy
 - (c) Capital investment and output growth
 - (d) Money supply and interest rates
- 15.** With reference to the International Monetary Fund (IMF), consider the following statements:
1. The resources of the IMF primarily come from the quota subscriptions contributed by its member countries.
 2. Quotas determine the maximum amount of loans a member can obtain from the IMF under normal access.
- 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
- 16.** With reference to the office of the Vice-President of India, consider the following statements:
1. The Vice-President may resign from office by submitting his resignation to the President of India.
 2. He can be removed by impeachment in the same manner as prescribed for the President of India in the Constitution.
 3. In the case of a mid-term vacancy, the Constitution does not prescribe any time-limit for the election to fill the office.
- Which of the statements given above are correct?
- (a) 1 and 2 only
 - (b) 1 and 3 only
 - (c) 2 and 3 only
 - (d) 1, 2 and 3
- 17.** Which one of the following States has become the first in India to introduce e-voting through a mobile application in the local body elections?
- (a) Gujarat
 - (b) Telangana
 - (c) Kerala
 - (d) Bihar
- 18.** Consider the following statements regarding the Digital Postal Index Number (DIGIPIN) system, sometime seen in news:
1. It is a geo-coded addressing system developed by the Department of Posts.
 2. It assigns a 10-character alphanumeric code corresponding to the precise geographical coordinates of a location.
- 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

- 19.** भारत के पहले डिजिटल नोमैड गाँव का हाल ही में सिक्किम में शुभारंभ किया गया। निम्नलिखित में से कौन-सा शब्द 'डिजिटल नोमैड (Digital Nomad)' का सर्वोत्तम वर्णन करता है?
- ऐसा व्यक्ति, जो बेहतर इंटरनेट कनेक्टिविटी के लिए शहर में बार-बार अपना निवास स्थान बदलता रहता है।
 - अस्थायी अनुबंधों के अंतर्गत विदेश में कार्यरत नागरिक, जो प्रायः एक देश से दूसरे देश में जाता रहता है।
 - ऐसा व्यक्ति, जो एक स्थान से दूसरे स्थान की यात्रा करते हुए डिजिटल प्रौद्योगिकी का उपयोग करते हुए दूरस्थ रूप से कार्य (Work remotely) करता है।
 - वह व्यक्ति, जो ऑनलाइन व्यापार गतिविधियों (Online trading activities) के लिए एक डिजिटल प्लेटफॉर्म से दूसरे पर स्थानांतरित होता है।
- 20.** शिकागो अभिसमय के अनुसार, विमान दुर्घटनाओं की जाँच का प्राथमिक उत्तरदायित्व किसका है?
- वह देश जहाँ विमान पंजीकृत है।
 - अंतर्राष्ट्रीय नागरिक विमानन संगठन
 - वह देश, जहाँ दुर्घटना होती है।
 - विमान का संचालन करने वाली एयरलाइन
- 21.** भारत में सरकारी प्रतिभूतियों (G-Secs) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- राजकोष विपत्र (ट्रेजरी बिल) अल्पकालिक शून्य-कूपन प्रतिभूतियाँ हैं, जिनकी परिपक्वता अवधि सामान्यतः 91, 182 या 364 दिन होती है।
 - नकद प्रबंधन पत्र (Cash Management Bills) की परिपक्वता अवधि 91 दिनों से कम होती है और ये सरकार की अस्थायी नकदी आवश्यकताओं को पूरा करते हैं।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 22.** वित्तीय व्युत्पन्न (Financial Derivatives) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- विकल्प अनुबंध (Options contract) धारक को एक निर्दिष्ट समय अवधि के अंदर पूर्व निर्धारित मूल्य पर अंतर्निहित परिसंपत्ति को ख़रीदने या बेचने का अधिकार देता है, लेकिन यह उसकी बाध्यता नहीं है।
 - वायदा अनुबंध (Futures Contract) में, धारक के पास यह विकल्प होता है कि वह लेन-देन निष्पादित करे या नहीं।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 23.** एशियाई अवसंरचना निवेश बैंक (AIIB) के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:
- बैंक का मुख्यालय चीन के बीजिंग में है।
 - बैंक में मतदान का अधिकार प्रत्येक सदस्य की शेयरधारिता के आकार से जुड़ा हुआ है।
 - भारत AIIB का दूसरा सबसे बड़ा शेयरधारक है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 1 और 2
 - 1, 2 और 3
 - केवल 2 और 3
- 24.** 'भुगतान संतुलन' लेन-देन का रिकॉर्ड है:
- किसी देश के नागरिकों और शेष विश्व के बीच वस्तुओं, सेवाओं और परिसंपत्तियों का विनिमय
 - किसी देश के निवासियों और शेष विश्व के बीच वस्तुओं, सेवाओं और परिसंपत्तियों का विनिमय
 - किसी देश की सरकार और शेष विश्व के बीच वस्तुओं, सेवाओं और परिसंपत्तियों का विनिमय

19. India's first Digital Nomad Village was recently launched in Sikkim. Which of the following best describes the term 'Digital Nomad'?
- A person who frequently changes residence within a city for accessing better internet connectivity.
 - A citizen working abroad under temporary contracts, frequently moving across countries.
 - A person who carries out work remotely using digital technologies while travelling from place to place.
 - A person who shifts from one digital platform to another for online trading activities.
20. According to the Chicago Convention, the primary responsibility for investigating aircraft accidents rests with:
- The country where the aircraft is registered
 - The International Civil Aviation Organization (ICAO)
 - The country where the accident occurs
 - The airline operating the aircraft
21. With reference to Government Securities (G-Secs) in India, consider the following statements:
- Treasury bills are short-term zero-coupon securities usually with maturities of 91, 182, or 364 days.
 - Cash Management Bills (CMBs) have maturities less than 91 days and meet temporary cash needs of the Government.
- Which of the above statements is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
22. With reference to financial derivatives, consider the following statements:
- An Options contract gives the holder the right, but not the obligation, to buy or sell an underlying asset at a predetermined price within a specified time period.
 - In a Futures contract, the holder has the choice whether or not to execute the transaction.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
23. Consider the following statements regarding the Asian Infrastructure Investment Bank (AIIB):
- The Bank is headquartered in Beijing, China.
 - Voting power in the Bank is linked to the size of each member's shareholding.
 - India is the second-largest shareholder of AIIB.
- Which of the statements given above is/are correct?
- 1 only
 - 1 and 2 only
 - 1, 2 and 3
 - 2 and 3 only
24. Balance of Payments' is a record of transactions of:
- Goods, services and assets between citizens of a country with the rest of the world.
 - Goods, services and assets between residents of a country with the rest of the world.
 - Goods, services and assets between government of a country with the rest of the world

- (d) किसी देश की सरकार और IMF तथा विश्व बैंक के बीच वस्तुओं, सेवाओं और परिसंपत्तियों का विनियम
- 25.** अर्थव्यवस्था के संदर्भ में, “डर्टी फ्लोट (Dirty Float)” शब्द का क्या अर्थ है?
- एक विनियम दर प्रणाली, जिसमें किसी देश का केंद्रीय बैंक कभी-कभी मुद्रा के मूल्य में परिवर्तन की दिशा या दर को प्रभावित करने के लिए हस्तक्षेप करता है।
 - एक विनियम दर प्रणाली, जिसमें किसी देश की आधिकारिक विनियम दर किसी अन्य देश की मुद्रा या स्वर्ण की कीमत से जुड़ी होती है।
 - एक विनियम दर, जहाँ किसी देश का केंद्रीय बैंक मुद्रा के मूल्य को प्रभावित करने के लिए कभी हस्तक्षेप नहीं करता है।
 - वित्तीय बाजारों में मुद्रा का तीव्र एवं लगातार उत्तर-चढ़ाव, जिससे निवेशकों को उच्चतम अल्पकालिक ब्याज दरें प्राप्त करने में सहायता मिलती है।
- 26.** भारतीय मुद्रा बाजार के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- माँग मुद्रा बाजार (Call Money Market), बैंकों द्वारा रातभर के लिए अंतर-बैंक ऋण देने हेतु उपयोग की जाने वाली निधियों को संदर्भित करता है।
 - नोटिस मुद्रा बाजार (Notice Money Market) का तात्पर्य 2 से 14 दिनों की अवधि के लिए निधि प्रदान/प्राप्त करने से है। बैंकों द्वारा इस निधि का उपयोग अल्पकालिक तरलता प्रबंधन के लिए किया जाता है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 27.** न्यू डेवलपमेंट बैंक (New Development Bank) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- इसका उद्देश्य उभरते बाजारों और विकासशील देशों में बुनियादी ढाँचे और सतत् विकास परियोजनाओं के लिए संसाधन जुटाना है।

- बैंक की सदस्यता ब्रिक्स देशों तक सीमित है।
 - भारत NDB का संस्थापक सदस्य था।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 1 और 2
 - केवल 3
 - केवल 1 और 3

- 28.** विश्व स्वास्थ्य संगठन द्वारा 3 बाय 35 (3 by 35) पहल का मुख्य उद्देश्य है:
- सतत् विकास के लिए घरेलू वित्तपोषण में वृद्धि करना, तथा वर्ष 2035 तक कराधान के माध्यम से तंबाकू, शराब और शर्करायुक्त पेय पदार्थों की कीमतों में कम-से-कम 50% की वृद्धि करना।
 - वर्ष 2035 तक तीन प्रमुख गैर-संचारी रोगों - हृदय रोग, कैंसर और मधुमेह - से होने वाली असामयिक मृत्यु दर में 35 प्रतिशत की कमी लाना।
 - वर्ष 2035 तक वैश्विक आबादी के 35% लोगों को तीन बीमारियों - मलेरिया, हेपेटाइटिस बी और तपेदिक - के विरुद्ध टीकाकरण कवरेज प्रदान करना।
 - वर्ष 2035 तक 2020 के स्तर से 35% कम उत्सर्जन कर हानिकारक ग्रीनहाउस गैसों की तीन श्रेणियों को चरणबद्ध रूप से समाप्त करना।

- 29.** स्वच्छ सर्वेक्षण 2024-25 पुरस्कारों के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- इसकी मेज़बानी नीति आयोग द्वारा की गई।
 - इंदौर लगातार सात वर्षों तक सबसे स्वच्छ शहरों की श्रेणी में शीर्ष स्थान पर रहा।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2

- (d) Goods, services and assets between the government of a country with the IMF and the World Bank.
- 25.** In the context of the economy, what does the term “dirty float” refer to?
- An exchange rate system in which a country’s central bank occasionally intervenes to influence the direction or rate of change of the currency’s value.
 - An exchange rate system in which a country’s official exchange rate is tied to another country’s currency or the price of gold.
 - An exchange rate where a country’s central bank never intervenes to influence the currency’s value.
 - A rapid and frequent fluctuation of a currency across financial markets to allow investors to secure the highest short-term interest rates.
- 26.** With reference to the Indian Money Market, consider the following statements:
- The Call Money Market refers to overnight funds used by banks for interbank lending.
 - The Notice Money Market refers to funds for periods ranging from two to fourteen days, used by banks for short-term liquidity management.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
- 27.** With reference to the New Development Bank (NDB), consider the following statements:
- It aims to mobilise resources for infrastructure and sustainable development projects in emerging markets and developing countries (EMDCs).
- 28.** Membership of the bank is limited to BRICS countries.
- 29.** India was a founding member of NDB.
- Which of the statements given above is/are correct?
- 1 only
 - 1 and 2 only
 - 3 only
 - 1 and 3 only
- 28.** The 3 by 35 Initiative by WHO is primarily intended to:
- Increase domestic financing for sustainable development while increasing prices of tobacco, alcohol, and sugary drinks by at least 50% through taxation by 2035.
 - Achieve a 35 per cent reduction in premature mortality from three major non-communicable diseases—cardiovascular diseases, cancer, and diabetes—by 2035.
 - Provide vaccination coverage to 35% of the global population against three diseases—malaria, Hepatitis B, and tuberculosis—by 2035.
 - Phase out three categories of harmful greenhouse gases by reducing emissions 35% below 2020 levels by 2035.
- 29.** With reference to the Swachh Survekshan 2024-25 awards, consider the following statements:
- It was hosted by NITI Aayog.
 - Indore ranked top for seven consecutive years in the cleanest city category.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2

- 30.** हाल ही में एक चिकित्सा शोध में 'CRIB' रक्त समूह की जानकारी दी गई। रक्त आधान (Blood Transfusion) के संदर्भ में इसे अद्वितीय क्यों माना जाता है?
- इसमें एक ऐसा प्रतिजन होता है, जो अन्य सभी रक्त समूहों में समान होता है।
 - इसमें उच्च-प्रचलित प्रतिजन अनुपस्थित होता है, जिसके कारण इसके लिए अनुकूल रक्तदाताओं को ढूँढ़ना अत्यंत कठिन हो जाता है।
 - यह सभी ज्ञात विषाणवीय (वायरल) संक्रमणों के विरुद्ध प्राकृतिक प्रतिरोध प्रदान करता है।
 - प्रमुख प्रतिजनों और प्रतिरक्षियों की अनुपस्थिति के कारण यह रक्तदाता और प्राप्तकर्ता दोनों के लिए सार्वभौमिक आधान की अनुमति देता है।
- 31.** क्रय शक्ति समता (PPP) विनिमय दर के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:
- कथन-I:**
- PPP विनिमय दर दो देशों के बीच जीवन स्तर की तुलना करने में सहायता करती है।
- कथन-II:**
- PPP विभिन्न देशों में वस्तुओं और सेवाओं की सापेक्ष कीमतों को ध्यान में रखता है।
- उपर्युक्त कथनों के संदर्भ में, निम्नलिखित में से कौन-सा एक सही है?
- कथन-I और कथन-II दोनों सही हैं तथा कथन-II, कथन-I की व्याख्या करता है।
 - कथन-I और कथन-II दोनों सही है, किंतु कथन-II, कथन-I की व्याख्या नहीं करता है।
 - कथन-I सही है, किंतु कथन-II गलत है।
 - कथन-I गलत है, किंतु कथन-II सही है।
- 32.** प्रधानमंत्री एकता मॉल्स (PM Ekta Malls – PMEMs) पहल के संदर्भ में, निम्नलिखित कथनों में से कौन-से सही हैं?
- PMEMs का उद्देश्य भारत के एक जिला एक उत्पाद (One District One Product – ODOP) और भौगोलिक संकेत (Geographical Indication – GI) वाले उत्पादों को वैश्विक स्तर पर बढ़ावा देना है।

- 2.** PMEMs राज्य विशिष्ट हस्तशिल्प (Handicrafts) और कृषि उत्पादों को प्रदर्शित करने के लिए प्लेटफॉर्म के रूप में कार्य करते हैं, जिससे उनकी दृश्यता और बाजार क्षमता बढ़ती है।

नीचे दिए गए कूट का प्रयोग करके सही उत्तर चुनिए:

- केवल 1
- केवल 2
- 1 और 2 दोनों
- न तो 1, न ही 2

- 33.** एशियाई विकास बैंक (ADB) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

- यह एक अग्रणी बहुपक्षीय विकास बैंक है, जो एशिया और प्रशांत क्षेत्र में समावेशी, लचीली और सतत् संवृद्धि का समर्थन करता है।
- इसका मुख्यालय फ़िलीपींस के मनीला में स्थित है।
- ADB में चीन की शेयरधारिता सर्वाधिक है।

उपर्युक्त कथनों में से कौन-से सही हैं?

- केवल 1 और 2
- केवल 2 और 3
- केवल 1 और 3
- 1, 2 और 3

- 34.** भारतीय रिजर्व बैंक द्वारा संचालित 'खुले बाजार की क्रियाएँ (Open Market Operations – OMOs)' के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

- OMOs के अंतर्गत अर्थव्यवस्था में तरलता को विनियमित करने के लिए RBI द्वारा सरकारी प्रतिभूतियों की ख़रीद और बिक्री शामिल होती है।
- RBI तरलता को अवशोषित करने के लिए प्रतिभूतियों की ख़रीद करता है और बाजार में तरलता अंतःक्षेपित करने के लिए प्रतिभूतियों को बेचता है।

उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?

- केवल 1
- केवल 2
- 1 और 2 दोनों
- न तो 1, न ही 2

- 30.** Recently, the ‘CRIB’ blood group was reported in a medical research. Why is it considered unique in the context of blood transfusion?
- It contains an antigen that is common to all other blood groups.
 - It lacks a high-prevalence antigen, which makes it extremely difficult to find compatible donors.
 - It provides natural resistance against all known viral infections.
 - It allows universal transfusion, both as donor and recipient, due to the absence of major antigens and antibodies.
- 31.** Consider the following statements with regard to the Purchasing Power Parity (PPP) exchange rate:
- Statement-I:*
- PPP exchange rate helps in comparing the standards of living between two countries.
- Statement-II:*
- PPP takes into account the relative prices of goods and services in different countries.
- Which one of the following is correct in respect of the above statements?
- Both Statement-I and Statement-II are correct and Statement-II is the correct explanation for Statement-II
 - Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I.
 - Statement-I is correct but Statement-II is incorrect.
 - Statement-I is incorrect but Statement-II is correct.
- 32.** Which of the following statements regarding the PM Ekta Malls (PMEMs) initiative are correct?
- PMEMs aim to promote India’s One District One Product (ODOP) and Geographical Indication (GI) products on a global scale.
 - PMEMs serve as platforms for showcasing state-specific handicrafts and agricultural products, boosting their visibility and market potential.
- Select the correct answer using the codes given below:
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
- 33.** With reference to the Asian Development Bank (ADB), consider the following statements:
- It is a leading multilateral development bank that supports inclusive, resilient, and sustainable growth across Asia and the Pacific.
 - Its headquarters is located in Manila, Philippines.
 - China holds the largest shareholding in ADB.
- Which of the statements given above are correct?
- 1 and 2 only
 - 2 and 3 only
 - 1 and 3 only
 - 1, 2 and 3
- 34.** With reference to Open Market Operations (OMOs) conducted by the Reserve Bank of India, consider the following statements:
- OMOs involve the purchase and sale of Government securities by the RBI to regulate liquidity in the economy.
 - The RBI purchases securities to absorb liquidity and sells securities to inject liquidity into the market.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2

35. निम्नलिखित पर विचार कीजिए:

1. विश्व बैंक जैसी बहुपक्षीय एजेंसियों से ऋण
2. बाह्य वाणिज्यिक उधारियाँ (ECBs)
3. अनिवासी भारतीय (NRI) जमाएँ
4. सरकारी प्रतिभूतियों (G-Secs) में विदेशी पोर्टफोलियो निवेश (FPI)

उपर्युक्त में से कितने भारत में बाह्य ऋण का गठन करते हैं?

- (a) केवल एक
- (b) केवल दो
- (c) केवल तीन
- (d) सभी चार

36. भारत में विदेशी पोर्टफोलियो निवेश (Foreign Portfolio Investment) के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:

1. FPI को गैर-निवासियों द्वारा किए गए निवेश के रूप में परिभाषित किया जाता है, जो किसी कंपनी की कुल पूँजी के 10% से अधिक होता है।
2. विदेशी पोर्टफोलियो निवेशकों को सरकारी प्रतिभूतियों में निवेश करने की अनुमति नहीं है।

उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?

- (a) केवल 1
- (b) केवल 2
- (c) 1 और 2 दोनों
- (d) न तो 1, न ही 2

37. वित्तीय बाजारों में कभी-कभी उल्लिखित 'ब्लू चिप स्टॉक' शब्द, उन कंपनियों के शेयरों को संदर्भित करता है, जो सामान्यतः

- (a) उच्च संवृद्धि क्षमता और महत्वपूर्ण जोखिम वाली नव सूचीबद्ध फर्में
- (b) स्थिर प्रदर्शन का सिद्ध रिकॉर्ड रखने वाली बड़ी, वित्तीय रूप से मजबूत कंपनियाँ
- (c) मुख्य रूप से निकेत (विशिष्ट) या प्रायोगिक बाजारों में संलग्न उद्यम
- (d) वे कंपनियाँ, जो विशिष्ट रूप से कर्मचारी स्वामित्व योजनाओं (Employee Ownership Schemes) के लिए इक्विटी निर्गमित करती हैं।

38. निम्नलिखित में से कौन-सा शब्द 'वोस्ट्रो खाते (Vostro Account)' का सर्वोत्तम वर्णन करता है?

- (a) विदेशी बैंक का स्वदेशी बैंक में खाता, जो स्वदेशी बैंक की मुद्रा में होता है।
- (b) विदेशी बैंक का स्वदेशी बैंक में खाता, जो विदेशी बैंक की मुद्रा में होता है।
- (c) स्वदेशी बैंक का विदेशी बैंक में खाता, जो विदेशी बैंक की मुद्रा में होता है।
- (d) स्वदेशी बैंक का विदेशी बैंक में खाता, जो स्वदेशी बैंक की मुद्रा में होता है।

39. पर्यावरण संरक्षण (संदूषित स्थलों का प्रबंधन) नियम, 2025 के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

1. राज्य बोर्ड या संदर्भ संगठन को अधिसूचना के 90 दिनों के अंदर संदिग्ध संदूषित स्थलों का प्रारंभिक आँकलन पूर्ण करना होगा।
2. संदूषित स्थलों के विस्तृत आँकलन पर होने वाला व्यय पूर्णतः संबंधित राज्य सरकार द्वारा वहन किया जाएगा।
3. ये नियम रेडियोधर्मी अपशिष्ट पर लागू नहीं होंते हैं।

उपर्युक्त कथनों में से कितने सही हैं?

- (a) केवल एक
- (b) केवल दो
- (c) सभी तीन
- (d) कोई नहीं

40. पालना योजना, भारत सरकार के मिशन शक्ति के अंतर्गत एक पहल है, जिसका मुख्य उद्देश्य है:

- (a) मातृत्व अवकाश के दौरान गर्भवती महिलाओं को वित्तीय सहायता
- (b) 6 माह से 6 वर्ष तक के बच्चों के लिए गुणवत्तापूर्ण क्रेच सुविधाएँ और बाल देखभाल (Childcare) सहायता

35. Consider the following:

1. Loans from multilateral agencies such as the World Bank
2. External Commercial Borrowings (ECBs)
3. Non-Resident Indian (NRI) Deposits
4. Foreign Portfolio Investment (FPI) in Government Securities (G-Secs)

How many of the above constitute external debt in India?

- (a) Only one
- (b) Only two
- (c) Only three
- (d) All four

36. Consider the following statements regarding Foreign Portfolio Investment (FPI) in India:

1. FPI is defined as an investment by non-residents that exceeds 10% of a company's capital.
2. Foreign Portfolio Investors are not allowed to invest in Government securities.

Which of the above statements is/are correct?

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

37. The term 'Blue Chip Stocks', sometimes mentioned in financial markets, refers to shares of companies that are generally:

- (a) Newly listed firms with high growth potential and significant risk
- (b) Large, financially sound companies with a proven record of stable performance
- (c) Enterprises engaged mainly in niche or experimental markets
- (d) Companies that issue equity exclusively for employee ownership schemes

38. Which of the following best describes the term 'Vostro Account'?

- (a) An account that a domestic bank holds for a foreign bank in the domestic bank's currency.
- (b) An account that a domestic bank holds for a foreign bank in the foreign bank's currency.
- (c) An account that a domestic bank holds with a foreign bank in the foreign bank's currency.
- (d) An account that a domestic bank holds with a foreign bank in the domestic bank's currency.

39. With reference to the Environment Protection (Management of Contaminated Sites) Rules, 2025, consider the following statements:

1. A State Board or reference organisation must complete the preliminary assessment of suspected contaminated sites within 90 days of notification.
2. The expenditure on detailed assessment of contaminated sites shall be borne entirely by the concerned State Government.
3. These Rules shall not apply to radioactive waste.

How many of the statements given above are correct?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None

40. The Palna Scheme, an initiative under the Mission Shakti of the Government of India, primarily aims to provide:

- (a) Financial assistance to pregnant women during maternity leave
- (b) Quality crèche facilities and childcare support for children aged 6 months to 6 years

- (c) ग्रामीण क्षेत्रों में बालिकाओं के लिए छात्रवृत्ति
 (d) 5 वर्ष से कम आयु के सभी बच्चों के लिए निःशुल्क टीकाकरण
- 41.** भारत में भौगोलिक संकेत (Geographical Indications – GI) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

1. GI टैग प्राकृतिक (Natural) और विनिर्मित (Manufactured) दोनों प्रकार की वस्तुओं को दिया जा सकता है।
2. भारत में GI टैग का पंजीकरण 10 वर्षों की अवधि के लिए मान्य होता है।
3. भारत में GI टैग ट्रेड मार्क्स एक्ट, 1999 के तहत जारी किए जाते हैं।

उपर्युक्त में से कौन-से कथन सही हैं?

- (a) केवल 1 और 2
 (b) केवल 2
 (c) केवल 1 और 3
 (d) 1, 2 और 3
- 42.** भारत के विदेशी मुद्रा भंडार (Foreign Exchange Reserves) के निम्नलिखित घटकों को उनके कुल भंडार में योगदान के अनुसार अवरोही क्रम (Descending order) में व्यवस्थित कीजिए:

1. विदेशी मुद्रा परिसंपत्तियाँ (Foreign Currency Assets)
2. IMF में आरक्षित स्थिति (Reserve Position in the IMF)
3. सोना (Gold)
4. विशेष आहरण अधिकार (Special Drawing Rights - SDRs)

नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:

- (a) 3 – 1 – 2 – 4
 (b) 1 – 3 – 4 – 2
 (c) 1 – 4 – 3 – 2
 (d) 4 – 1 – 2 – 3
- 43.** भुगतान संतुलन (Balance of Payments - BoP) के संबंध में निम्नलिखित कथनों पर विचार कीजिए:
1. पूँजी खाता (Capital Account) में अधिशेष (Surplus) का उपयोग चालू खाता घाटा (deficit) को वित्तपोषित करने के लिए किया जा सकता है।

2. भुगतान संतुलन हमेशा संतुलित रहता है, क्योंकि इसमें विदेशी मुद्रा भंडार (Foreign exchange reserves) में परिवर्तन को भी दर्ज किया जाता है।

उपर्युक्त में से कौन-से कथन सही हैं?

- (a) केवल 1
 (b) केवल 2
 (c) 1 और 2 दोनों
 (d) न तो 1, न ही 2

- 44.** विश्व व्यापार संगठन (WTO) के संदर्भ में, “de minimis level” शब्द दर्शाता है:

- (a) आवश्यक वस्तुओं पर लागू न्यूनतम सीमा शुल्क दर।
- (b) घरेलू सहायता (Domestic support) की न्यूनतम मात्रा, जिसे व्यापार को प्रभावित करने के बावजूद अनुमति दी जाती है।
- (c) न्यूनतम सीमा शुल्क प्रतिबद्धताएँ, जिनका WTO सदस्य देशों को वार्ता के दौरान पालन करना होता है।
- (d) WTO नियमों के तहत अनुमत न्यूनतम निर्यात सब्सिडी स्तर।

- 45.** निम्नलिखित संगठनों पर विचार कीजिए, जो विश्व बैंक समूह (World Bank Group) का हिस्सा हैं:

1. अंतर्राष्ट्रीय पुनर्निर्माण एवं विकास बैंक (IBRD)
2. अंतर्राष्ट्रीय विकास संघ (IDA)
3. अंतर्राष्ट्रीय वित्त निगम (IFC)
4. बहुपक्षीय निवेश गारंटी एजेंसी (MIGA)
5. अंतर्राष्ट्रीय निवेश विवाद निपटान केंद्र (ICSID)

भारत निम्नलिखित में से किस संगठन का सदस्य नहीं है?

- (a) केवल 4
 (b) केवल 5
 (c) केवल 2 और 5
 (d) केवल 1, 3 और 4

- (c) Scholarships for girl children in rural areas
(d) Free vaccinations to all children under 5 years
41. With reference to Geographical Indications (GI) in India, consider the following statements:
1. A GI tag may be granted to natural as well as manufactured goods.
 2. The registration of a GI tag in India is valid for a period of 10 years.
 3. GI tags in India are issued under the Trade Marks Act, 1999.
- Which of the statements given above is/are correct?
- (a) 1 and 2 only
 - (b) 2 only
 - (c) 1 and 3 only
 - (d) 1, 2 and 3
42. Arrange the following components of India's foreign exchange reserves in the correct descending order as per their contribution to the total reserves:
1. Foreign Currency Assets
 2. Reserve Position in the IMF
 3. Gold
 4. Special Drawing Rights (SDRs)
- Select the correct answer using the code given below:
- (a) 3 – 1 – 2 – 4
 - (b) 1 – 3 – 4 – 2
 - (c) 1 – 4 – 3 – 2
 - (d) 4 – 1 – 2 – 3
43. Consider the following statements regarding the Balance of Payments (BoP):
1. A surplus in the capital account can be used to finance a deficit in the current account.
2. The Balance of Payments always balances as it also records changes in foreign exchange reserves.
- 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
44. In the context of the World Trade Organization (WTO), the term de minimis level refers to:
- (a) The minimum tariff rate applied on essential commodities
 - (b) Minimal amounts of domestic support that are allowed even though they distort trade
 - (c) The minimum tariff bindings that WTO members must commit to during negotiations
 - (d) The minimum level of export subsidies permitted under WTO rules
45. Consider the following organisations that are part of the World Bank Group:
1. International Bank for Reconstruction and Development (IBRD)
 2. International Development Association (IDA)
 3. International Finance Corporation (IFC)
 4. Multilateral Investment Guarantee Agency (MIGA)
 5. International Centre for Settlement of Investment Disputes (ICSID)
- India is not a member of which of the above organisations?
- (a) 4 only
 - (b) 5 only
 - (c) 2 and 5 only
 - (d) 1, 3 and 4 only



46. निम्नलिखित वित्तीय साधनों (Financial Instruments) से संबंधित जानकारी पर विचार कीजिए:

वित्तीय साधन	व्यापार होने वाला वित्तीय बाजार	नियामक संस्था
1. ट्रेजरी बिल्स	मनी मार्केट	RBI
2. इक्विटी शेयर	पूँजी बाजार	SEBI
3. कमर्शियल पेपर	मनी मार्केट	RBI

उपर्युक्त में कितनी पंक्तियाँ (Rows) में दी गई जानकारी सही ढंग से सुमेलित हैं?

- (a) केवल एक
 (b) केवल दो
 (c) सभी तीन
 (d) कोई नहीं
47. “दो देशों ने एक व्यापार समझौते (Trade agreement) पर हस्ताक्षर किए हैं, जिसके तहत उनके बीच अधिकांश वस्तुओं पर लागू सीमा शुल्क (Tariffs) समाप्त कर दिए गए हैं। इसके अतिरिक्त, इस समझौते में निवेश (Investments), बौद्धिक संपदा अधिकार (Intellectual property rights), और सेवा क्षेत्र (Services sectors) में सहयोग के प्रावधान भी शामिल हैं। हालाँकि, दोनों देश गैर-सदस्य देशों (Non-member countries) के साथ स्वतंत्र व्यापार नीतियाँ बनाए रखते हैं।”

उपर्युक्त व्यापार समझौते को सबसे उपर्युक्त रूप में किस प्रकार वर्गीकृत किया जा सकता है?

- (a) मुक्त व्यापार समझौता
 (b) व्यापक आर्थिक साझेदारी समझौता
 (c) कस्टम यूनियन
 (d) सामान्य बाजार
48. भारत के बॉण्ड बाजार (Bond Market) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए :
- कॉर्पोरेट बॉण्ड बाजार का प्राथमिक नियमन भारतीय प्रतिभूति और विनियम बोर्ड (SEBI) द्वारा किया जाता है, जबकि सरकारी प्रतिभूति (Government Securities) बाजार का प्राथमिक नियमन भारतीय रिजर्व बैंक (RBI) द्वारा किया जाता है।

2. भारत का कॉर्पोरेट ऋण (Corporate Debt) बाजार, सरकारी ऋण (Government Debt) बाजार से बड़ा है।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- (a) केवल 1
 (b) केवल 2
 (c) 1 और 2 दोनों
 (d) न तो 1, न ही 2

49. वैश्विक आर्द्धभूमि परिदृश्य रिपोर्ट (Global Wetland Outlook Report), 2025 निम्नलिखित में से किस संगठन द्वारा प्रकाशित की जाती है?

- (a) संयुक्त राष्ट्र पर्यावरण कार्यक्रम (UNEP)
 (b) आर्द्धभूमि अभिसमय का सचिवालय
 (c) विश्व बन्यजीव कोष (WWF)
 (d) अंतर्राष्ट्रीय प्रकृति संरक्षण संघ (IUCN)

50. भारत के एथेनॉल सम्मिश्रण कार्यक्रम (Ethanol Blending Programme) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

- वर्ष 2030 तक के लक्ष्य से पाँच वर्ष पूर्व ही, अर्थात् 2025 में भारत ने पेट्रोल में 20 प्रतिशत एथेनॉल सम्मिश्रण का लक्ष्य हासिल कर लिया है।
- एथेनॉल सम्मिश्रण से पेट्रोल की ऑक्टेन संख्या (Octane Number) बढ़ जाती है।
- सम्मिश्रण के लिए प्रयुक्त एथेनॉल मुख्यतः कच्चे तेल के शोधन से प्राप्त होता है।

उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?

- (a) केवल 1 और 2
 (b) केवल 2
 (c) केवल 2 और 3
 (d) 1, 2 और 3

51. हाल ही में समाचारों में रही भारत सरकार की SASCI योजना का मुख्य उद्देश्य क्या है?

- (a) आधुनिक सिंचाई तकनीकों के माध्यम से कृषि उत्पादकता में सुधार करना

46. Consider the following information regarding financial instruments:

	<i>Financial instrument</i>	<i>Type of Financial market traded in</i>	<i>Regulated by</i>
1.	Treasury Bills	Money Market	RBI
2.	Equity Shares	Capital Market	SEBI
3.	Commercial paper	Money Market	RBI

In how many of the above rows is the given information correctly matched?

- (a) Only one
 (b) Only two
 (c) All three
 (d) None
47. “Two countries have signed a trade agreement under which they have eliminated tariffs on most goods traded between them. Additionally, the agreement includes provisions for investments, intellectual property rights, and cooperation in services sectors. However, both countries maintain independent trade policies with non-member countries.”

The trade agreement described above can be best classified as:

- (a) Free Trade Agreement (FTA)
 (b) Comprehensive Economic Partnership Agreement (CEPA)
 (c) Custom Union
 (d) Common Market
48. Consider the following statements regarding the bond market in India:

1. The corporate bond market is primarily regulated by the Securities and Exchange Board of India (SEBI), while the government securities market is primarily regulated by the Reserve Bank of India (RBI).

2. The size of India’s corporate debt market is larger than that of its government debt market.

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

49. The Global Wetland Outlook report 2025 is published by which of the following organizations?
 (a) United Nations Environment Programme (UNEP)
 (b) Secretariat of Convention on Wetlands
 (c) World Wildlife Fund (WWF)
 (d) International Union for Conservation of Nature (IUCN)

50. Consider the following statements in the context of India’s Ethanol Blending Programme:

1. As of 2025, India has achieved 20 per cent ethanol blending in petrol, five years ahead of the 2030 target.
 2. Ethanol blending enhances the octane number of petrol.
 3. The ethanol used for blending is primarily derived from crude oil refining.

Which of the statements given above is/are correct?

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

51. What is the main objective of the Government of India’s SASCI scheme, recently in the news?

- (a) To improve agricultural productivity through modern irrigation techniques

- (b) समग्र पर्यटक अनुभव में वृद्धि और विश्व स्तर पर प्रतिष्ठित स्थलों का विपणन करना
- (c) ग्रामीण जनसंख्या के मध्य डिजिटल साक्षरता को बढ़ावा देना
- (d) सरकारी एजेंसियों में साइबर सुरक्षा बुनियादी ढाँचे को मज़बूत करना
- 52.** हाल ही में भारत सरकार द्वारा शुरू की गई “UNNATI” योजना के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:
1. इसका मुख्य उद्देश्य पूरे देश के आकांक्षी जिलों (Aspirational districts) में औद्योगिक विकास को बढ़ावा देना है।
 2. योजना के तहत वित्तीय प्रोत्साहन केवल नई औद्योगिक इकाइयों (New industrial units) के लिए उपलब्ध हैं।
 3. यह योजना उद्योग और आंतरिक व्यापार संवर्धन विभाग (Department for Promotion of Industry and Internal Trade) द्वारा राज्यों के सहयोग से लागू की जा रही है।
- उपर्युक्त में से कितने कथन सही हैं?
- (a) केवल एक
 - (b) केवल दो
 - (c) सभी तीन
 - (d) कोई नहीं
- 53.** वित्तीय बाजारों के संदर्भ में, निम्नलिखित में से कौन-सा विकल्प “आर्बिट्रेज” (Arbitrage) शब्द की सर्वोत्तम व्याख्या करता है?
- (a) उच्च जोखिम वाली परिसंपत्तियों (Assets) में निवेश करना, ताकि औसत से अधिक प्रतिफल प्राप्त किया जा सके।
 - (b) पोर्टफोलियो जोखिम को न्यूनतम करने हेतु विभिन्न परिसंपत्ति वर्गों (Asset classes) में निवेश का विविधीकरण करना।
 - (c) विभिन्न बाजारों में किसी परिसंपत्ति की एक साथ क्रय और विक्रय करना, ताकि मूल्य के अंतर से लाभ प्राप्त किया जा सके।
 - (d) कम ब्याज दर पर धन उधार लेकर उसे उच्च प्रतिफल देने वाली परिसंपत्तियों में निवेश करना।

- 54.** निम्नलिखित कथनों पर विचार कीजिए:

कथन I :

घरेलू और अंतर्राष्ट्रीय बॉण्ड यील्ड (Bond Yields) में वृद्धि भारतीय शेयर बाजार में गिरावट ला सकती है।

कथन II :

बॉण्ड यील्ड में वृद्धि, जोखिम से बचने वाले निवेशकों (Risk-averse investors) के लिए इक्विटी बाजार को कम आकर्षक बना सकती है।

उपर्युक्त कथनों के संदर्भ में, निम्नलिखित में से कौन-सा एक सही है?

- (a) कथन-I और कथन-II दोनों सही हैं तथा कथन-II, कथन-I की व्याख्या करता है
- (b) कथन-I और कथन-II दोनों सही हैं, किन्तु कथन-II, कथन-I की व्याख्या नहीं करता है
- (c) कथन-I सही है, किन्तु कथन-II सही नहीं है
- (d) कथन-I सही नहीं है, किन्तु कथन-II सही है

- 55.** भारत और अंतर्राष्ट्रीय मुद्रा कोष (IMF) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:

1. भारत IMF का संस्थापक सदस्य है।
2. भारत के केंद्रीय वित्त मंत्री IMF के बोर्ड ऑफ गवर्नर्स (Board of Governors) में पदेन गवर्नर के रूप में कार्य करते हैं।
3. भारत ने पिछले दो दशकों में IMF से कोई वित्तीय सहायता प्राप्त नहीं की है।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं:

- (a) केवल 1 और 2
- (b) केवल 1 और 3
- (c) केवल 2 और 3
- (d) 1, 2 और 3

- (b) To enhance overall tourist experience and market iconic sites globally
- (c) To promote digital literacy among rural populations
- (d) To strengthen cybersecurity infrastructure across government agencies
- 52.** Consider the following statements with reference to the “UNNATI” Scheme, recently launched by the Government of India:
1. Its primary objective is to promote industrial development in the aspirational districts across the country.
 2. The financial incentives under the scheme are available only for the new industrial units.
 3. The scheme is being implemented by the Department for Promotion of Industry and Internal Trade in cooperation with the states.



- How many of the statements given above are correct?
- (a) Only one
- (b) Only two
- (c) All three
- (d) None
- 53.** Which of the following best explains the term “Arbitrage” in the context of financial markets?
- (a) Investing in high-risk assets with the expectation of earning above-average returns
- (b) Diversifying investments across asset classes to minimise portfolio risk
- (c) Simultaneous buying and selling of an asset in different markets to profit from price differences
- (d) Borrowing funds at a low interest rate to invest in high-yielding assets

- 54.** Consider the following statements:

Statement-I:

Increase in domestic and international Bond yields can cause Indian stock market to slide down.

Statement II:

Increase in bond yields can make equity markets less attractive for risk averse investors.

Which one of the following is correct in respect of the above statements?

- (a) Both Statement-I and Statement-II are correct and Statement-II is the correct explanation for Statement-I.
- (b) Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I.
- (c) Statement-I is correct but Statement-II is incorrect.
- (d) Statement-I is incorrect but Statement-II is correct.

- 55.** With reference to India and the International Monetary Fund (IMF), consider the following statements:

1. India is a founding member of the IMF.
2. India's Union Finance Minister serves as the ex-officio Governor on the Board of Governors of the IMF.
3. India has not availed any financial assistance from the IMF in the last two decades.

Which of the statements given above are correct?

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

- 56.** विश्व बैंक समूह (World Bank Group) के तहत निम्नलिखित में से कौन-सा संगठन मुख्य रूप से विकासशील देशों में निजी क्षेत्र (Private sector) परियोजनाओं के वित्तपोषण के लिए ज़िम्मेदार है?
- अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक (International Bank for Reconstruction and Development - IBRD)
 - अंतर्राष्ट्रीय विकास संघ (International Development Association - IDA)
 - अंतर्राष्ट्रीय वित्त निगम (International Finance Corporation - IFC)
 - बहुपक्षीय निवेश गारंटी एजेंसी (Multilateral Investment Guarantee Agency - MIGA)
- 57.** निम्नलिखित में से कौन-सा वित्तीय बाजारों में “शॉर्ट-सेलिंग (Short-selling)” व्यवहार का सर्वोत्तम वर्णन करता है?
- उधार ली गई धनराशि का उपयोग कर किसी शेयर को इस उद्देश्य से ख़रीदना कि उसे शीघ्र बेचकर अल्पकालिक लाभ कमाया जा सके।
 - बाजार में सुधार के बाद पुनः ख़रीदने के उद्देश्य से न्यून मूल्यांकित (Undervalued) शेयरों को बेचना।
 - किसी कंपनी के शेयरों को समय के साथ अल्प मात्रा में ख़रीदते रहना, जिससे क्रमिक रूप से स्वामित्व में अपनी हिस्सेदारी बढ़ाई जा सके।
 - किसी ऐसे शेयर को बेचना, जो व्यापार के समय आपके पास न हो।
- 58.** भारत में मुद्रास्फीति-सूचकांकित बॉण्ड (Inflation-Indexed Bonds) के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:
- मुद्रास्फीति इन बॉण्डों की क्रय शक्ति को कम कर देती है।
 - सरकार इन बॉण्डों में निवेश को प्रोत्साहित करने के लिए कर रियायतें प्रदान करती है।
 - इन बॉण्डों पर ब्याज भुगतान मुद्रास्फीति से सूचकांकित होता है, जबकि मूलधन निश्चित रहता है।
- उपर्युक्त कथनों में से कितने सही हैं?
- केवल एक
 - केवल दो
 - सभी तीन
 - कोई नहीं
- 59.** वैश्विक SPECS नेटवर्क के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:
- इसका उद्देश्य वर्ष 2030 तक नेत्र देखभाल तक पहुँच बढ़ाने और दृष्टि संबंधी समस्याओं को हल करने के लिए हितधारकों को एकजुट करना है।
 - विश्व स्वास्थ्य संगठन (WHO) वैश्विक SPECS नेटवर्क का मेजबान है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 60.** निम्नलिखित देशों पर विचार कीजिए:
- मिस्र (Egypt)
 - जॉर्डन (Jordan)
 - लेबनान (Lebanon)
 - सीरिया (Syria)
 - तुर्की (Turkey)
- इनमें से कितने देश इज़राइल (Israel) के साथ स्थलीय सीमाएँ (Land borders) साझा करते हैं?
- केवल दो
 - केवल तीन
 - केवल चार
 - सभी पाँच
- 61.** अंतर्राष्ट्रीय वित्तीय सेवा केंद्र प्राधिकरण (International Financial Services Centres Authority – IFSCA) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:
- यह अंतर्राष्ट्रीय वित्तीय सेवा केंद्रों (International Financial Services Centres) में कार्यरत अधिकृत बैंकों और गैर-बैंकिंग वित्तीय संस्थाओं (Non-Banking Financial Institutions) के नियमन और पर्यवेक्षण के लिए ज़िम्मेदार है।
 - इसका मुख्यालय गुजरात के GIFT सिटी में स्थित है।
- उपर्युक्त में से कौन-सा/से कथन सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2

- 56.** Which of the following organisations under the World Bank Group is primarily responsible for financing private sector projects in developing countries?
- International Bank for Reconstruction and Development (IBRD)
 - International Development Association (IDA)
 - International Finance Corporation (IFC)
 - Multilateral Investment Guarantee Agency (MIGA)
- 57.** Which of the following best describes the practice of "short-selling" in financial markets?
- Using borrowed funds to buy a stock with the aim of selling it quickly for short-term gains.
 - Selling stocks perceived to be undervalued with the intention to buy them back after market correction.
 - Buying stock of a company in small quantities over time to gradually increase one's ownership stake.
 - Selling a stock which one does not own at the time of trade
- 58.** Consider the following statements regarding Inflation-Indexed Bonds (IIBs) in India:
- Inflation reduces the purchasing power of these bonds.
 - The government provides tax concessions to encourage investment in these bonds.
 - The interest payments on these bonds are indexed to inflation, while the principal amount remains fixed.
- How many of the statements given above are correct?
- Only one
 - Only two
 - All three
 - None
- 59.** Consider the following statements about the Global SPECS Network:
- It aims to unify stakeholders to increase access to eye care and correct vision problems by 2030.
 - The World Health Organization (WHO) is the host of the Global SPECS Network.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
- 60.** Consider the following countries:
- Egypt
 - Jordan
 - Lebanon
 - Syria
 - Turkey
- How many of the above countries share a land border with Israel?
- Only two
 - Only three
 - Only four
 - All five
- 61.** Consider the following statements regarding the International Financial Services Centres Authority (IFSCA):
- It is responsible for the regulation and supervision of authorized banks and non-banking financial institutions operating in International Financial Services Centres.
 - It is headquartered at GIFT City in Gujarat.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2

62. यदि कोई भारतीय आयातक (Importer) जापान से मशीनरी खरीदता है, तो यह लेन-देन भारत के भुगतान संतुलन (Balance of Payments - BoP) में कैसे दर्ज किया जाएगा?

- (a) चालू खाता में क्रेडिट एंट्री
- (b) पूँजी खाता में डेबिट एंट्री
- (c) पूँजी खाता में क्रेडिट एंट्री
- (d) चालू खाता में डेबिट एंट्री

63. वित्तीय बाजारों में फॉलो-ऑन पब्लिक ऑफर (FPO) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:

1. FPO का अर्थ है, ऐसे शेयरों का निर्गम जो पहले से ही किसी स्टॉक एक्सचेंज में सूचीबद्ध कंपनी द्वारा किया जाता है।
2. इसका प्रयोग मुख्य रूप से कंपनियों द्वारा प्रारंभिक सार्वजनिक पेशकश (IPO) के बाद अतिरिक्त पूँजी जुटाने के लिए किया जाता है।
3. FPO में शेयर केवल कंपनी के विद्यमान (मौजूदा) शेयरधारकों को ही दिए जाते हैं।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- (a) केवल 1 और 2
- (b) केवल 2
- (c) केवल 1 और 3
- (d) 1, 2 और 3

64. लॉजिस्टिक्स परफॉर्मेंस इंडेक्स (Logistics Performance Index), जो देशों की व्यापार लॉजिस्टिक्स दक्षता का आकलन करने का एक उपकरण है, किस संगठन द्वारा प्रकाशित किया जाता है?

- (a) विश्व आर्थिक मंच
- (b) संयुक्त राष्ट्र व्यापार और विकास सम्मेलन
- (c) विश्व बैंक
- (d) विश्व व्यापार संगठन

65. विश्व बौद्धिक संपदा संगठन (WIPO) के “बौद्धिक संपदा, आनुवंशिक संसाधन और पारंपरिक ज्ञान” संधि (Treaty on Intellectual Property, Genetic Resources, and Traditional Knowledge) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:

1. यदि किसी आविष्कार (Invention) का आधार आनुवंशिक संसाधन (Genetic resources) है, तो यह संधि पेटेंट आवेदन में आनुवंशिक संसाधन के स्रोत का खुलासा करना अनिवार्य करती है।

2. यह पहली WIPO संधि है, जिसमें विशेष रूप से स्वदेशी लोगों (Indigenous Peoples) और स्थानीय समुदायों (Local Communities) के लिए प्रावधान शामिल किए गए हैं।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- (a) केवल 1
- (b) केवल 2
- (c) 1 और 2 दोनों
- (d) न तो 1, न ही 2

66. निम्नलिखित कथनों पर विचार कीजिए:

कथन-I:

RBI की बंध्याकरण (Sterilization) क्रिया, विदेशी मुद्रा के आवक और निर्गमन की घरेलू मुद्रा आपूर्ति (Domestic money supply) पर प्रभाव को सीमित करती है।

कथन-II:

RBI द्वारा विदेशी मुद्राओं की खरीद या बिक्री घरेलू मुद्रा आपूर्ति को प्रभावित करती है।

उपर्युक्त कथनों के संदर्भ में, निम्नलिखित में से कौन-सा एक सही है?

- (a) कथन-I और कथन-II दोनों सही हैं तथा कथन-II, कथन-I की व्याख्या करता है
- (b) कथन-I और कथन-II दोनों सही हैं, किन्तु कथन-II, कथन-I की व्याख्या नहीं करता है
- (c) कथन-I सही है, किन्तु कथन-II सही नहीं है
- (d) कथन-I सही नहीं है, किन्तु कथन-II सही है

67. निम्नलिखित कथनों पर विचार कीजिए:

कथन-I :

मसाला बॉण्ड्स के मामले में मुद्रा जोखिम निवेशक द्वारा बहन किया जाता है।

कथन-II :

मसाला बॉण्ड्स का मूल्य भारतीय मुद्रा में दर्शाया जाता है।

- 62.** If an Indian importer purchases machinery from Japan, how will this transaction be recorded in India's Balance of Payments (BoP)?
- Credit entry in the current account
 - Debit entry in the capital account
 - Credit entry in the capital account
 - Debit entry in the current account
- 63.** With reference to Follow-on Public Offer (FPO) in financial markets, consider the following statements:
- An FPO refers to the issuance of shares by a company that is already listed on a stock exchange.
 - It is primarily used by companies to raise additional capital after an Initial Public Offering (IPO).
 - In an FPO, shares are offered only to existing shareholders of the company.
- Which of the statements given above is/are correct?
- 1 and 2 only
 - 2 only
 - 1 and 3 only
 - 1, 2 and 3
- 64.** The Logistics Performance Index, a tool to assess countries' trade logistics efficiency, is published by which of the following?
- World Economic Forum (WEF)
 - United Nations Conference on Trade and Development (UNCTAD)
 - World Bank
 - World Trade Organisation
- 65.** With reference to the World Intellectual Property Organization (WIPO) Treaty on Intellectual Property, Genetic Resources, and Traditional Knowledge, consider the following statements:
- It mandates disclosure of the source of genetic resources in patent applications if the claimed invention is based on genetic resources.
 - It is the first WIPO treaty to include provisions specifically for Indigenous Peoples and Local Communities.
- Which of the statements given above is/are correct?
- 1 only
 - 2 only
 - Both 1 and 2
 - Neither 1 nor 2
- 66.** Consider the following statements:
- Statement-I:*
- Sterilization action of RBI limits the impact of foreign exchange inflows and outflows on the domestic money supply.
- Statement-II:*
- Buying or selling of foreign currencies by RBI affects the domestic money supply.
- Which one of the following is correct in respect of the above statements?
- Both Statement-I and Statement-II are correct and Statement-II is the correct explanation for Statement-I
 - Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I
 - Statement-I is Correct but Statement-II is incorrect
 - Statement-I is incorrect but Statement-II is correct
- 67.** Consider the following statements:
- Statement I:*
- In the case of Masala Bonds, the currency risk is borne by the investor.
- Statement II:*
- The value of Masala Bonds is denominated in Indian currency.

- उपर्युक्त कथनों के संदर्भ में, निम्नलिखित में से कौन-सा एक सही है?
- कथन-I और कथन-II दोनों सही हैं तथा कथन-II, कथन-I की व्याख्या करता है
 - कथन-I और कथन-II दोनों सही हैं, किन्तु कथन-II, कथन-I की व्याख्या नहीं करता है
 - कथन-I सही है, किन्तु कथन-II सही नहीं है
 - कथन-I सही नहीं है, किन्तु कथन-II सही है
- 68.** संघीय बजट 2025-26 में हाल ही में इन्फ्रास्ट्रक्चर प्रोजेक्ट डेवलपमेंट फंड (IIPDF) के उपयोग को बढ़ावा देने की आवश्यकता पर बल दिया गया है। IIPDF का प्राथमिक उद्देश्य क्या है?
- अवसंरचना परियोजनाओं के लिए दीर्घकालिक ऋण उपलब्ध कराना।
 - संभावित सार्वजनिक-निजी भागीदारी (PPP) परियोजनाओं के विकास व्यय का वित्तपोषण करना।
 - कम-कार्बन तीव्रता वाली ग्रीनफ़ाइल अवसंरचना परियोजनाओं में निवेश को बढ़ावा देना।
 - अवसंरचना में निजी निवेशकों को कर प्रोत्साहन प्रदान करना।
- 69.** टोटलाइज़ेशन एग्रीमेंट (Totalisation Agreement), जिसे कभी-कभी समाचारों में देखा जाता है, मुख्य रूप से किस उद्देश्य से बनाया गया है?
- देशों के बीच पेशेवर योग्यताओं (Professional qualifications) को आपसी रूप से मान्यता देने की सुविधा प्रदान करने हेतु
 - WTO नियमों के तहत वस्तुओं और सेवाओं की मुक्त आवाजाही को बढ़ावा देने के लिए
 - सामाजिक सुरक्षा करों (Social security taxes) के संबंध में आय पर दोहरी कराधान (Double taxation) से बचाव करने के लिए
 - अंतर्राष्ट्रीय श्रम संगठन (International Labour Organization – ILO) के तहत समान श्रम मानकों को बढ़ावा देने के लिए

70. निम्नलिखित कथनों पर विचार कीजिए:

कथन-I:

फ़ॉरवर्ड कॉन्ट्रैक्ट्स (Forward Contracts) में फ्यूचर्स कॉन्ट्रैक्ट्स (Futures Contracts) की तुलना में अधिक प्रतिपक्ष जोखिम (Counterparty Risk) होता है।

कथन-II:

फ़ॉरवर्ड कॉन्ट्रैक्ट्स का कारोबार ओवर-द-काउंटर (OTC) पर किया जाता है, जबकि फ्यूचर्स कॉन्ट्रैक्ट्स स्टॉक एक्सचेंजों पर व्यापार किए जाते हैं।

उपर्युक्त कथनों के संदर्भ में, निम्नलिखित में से कौन-सा एक सही है?

- कथन-I और कथन-II दोनों सही हैं तथा कथन-II, कथन-I की व्याख्या करता है
- कथन-I और कथन-II दोनों सही हैं, किन्तु कथन-II, कथन-I की व्याख्या नहीं करता है
- कथन-I सही है, किन्तु कथन-II सही नहीं है
- कथन-I सही नहीं है, किन्तु कथन-II सही है

71. भारत में वैकल्पिक निवेश निधियों (Alternative Investment Funds – AIFs) के संबंध में, निम्नलिखित कथनों पर विचार कीजिए:

- AIFs निजी रूप से एकत्रित किए निवेश साधन हैं, जिन्हें SEBI द्वारा विनियमित किया जाता है।
- AIFs को केवल भारत की सार्वजनिक रूप से सूचीबद्ध (Publicly listed) कंपनियों में निवेश करने की अनुमति है।
- म्यूचुअल फंड (Mutual Funds) AIF का एक प्रकार हैं।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- केवल 1
- केवल 3
- केवल 1 और 2
- 1, 2 और 3

72. नेगोशिएटेड डीलिंग सिस्टम - ऑर्डर मैचिंग (NDS-OM) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:

- यह प्राथमिक बाजार में सरकारी प्रतिभूतियों की नीलामी के लिए एक इलेक्ट्रॉनिक मंच है।
- इसका संचालन भारतीय रिजर्व बैंक (RBI) द्वारा किया जाता है।

- Which one of the following is correct regarding the above statements?
- Both Statement I and Statement II are correct, and Statement II is the correct explanation for Statement I
 - Both Statement I and Statement II are correct, but Statement II is not the correct explanation for Statement I
 - Statement I is correct, but Statement II is incorrect
 - Statement I is incorrect, but Statement II is correct
- 68.** Union Budget 2025-26 has recently emphasised the need to promote usage of Infrastructure Project Development Fund (IIPDF). What is the primary objective of IIPDF?
- To provide long-term loans for infrastructure projects.
 - To finance project development expenses for potential Public Private Partnership (PPP) projects.
 - To promote investment in low-carbon intensity greenfield infrastructure projects.
 - To offer tax incentives to private investors in infrastructure.
- 69.** The Totalisation Agreement, sometimes seen in the news, primarily aims at which of the following?
- Facilitating mutual recognition of professional qualifications across countries
 - Promoting free movement of goods and services under WTO rules
 - Avoiding double taxation of income with respect to social security taxes
 - Promoting uniform labour standards under the International Labour Organization (ILO)
- 70.** Consider the following statements:
- Statement I:*
- Forward Contracts carry more counterparty risk compared to Futures Contracts.
- Statement II:*
- Forward Contracts are traded Over-the-Counter (OTC), while Futures Contracts are traded on stock exchanges.
- Which one of the following is correct in respect of the above statements?
- Both Statement-I and Statement-II are correct, and Statement-II explains Statement-I
 - Both Statement-I and Statement-II are correct, but Statement-II does not explain Statement-I
 - Statement-I is correct, but Statement-II is incorrect
 - Statement-I is incorrect, but Statement-II is correct
- 71.** Consider the following statements regarding Alternative Investment Funds (AIFs) in India:
- AIFs are privately pooled investment vehicles regulated by SEBI.
 - AIFs are allowed to invest only in publicly listed companies in India.
 - Mutual Funds are a type of AIF.
- Which of the statements given above is/are correct?
- 1 only
 - 3 only
 - 1 and 2 only
 - 1, 2 and 3
- 72.** With reference to the Negotiated Dealing System – Order Matching (NDS-OM), consider the following statements:
- It is an electronic platform for the auction of Government securities in the primary market.
 - It is operated by the Reserve Bank of India (RBI).

- उपर्युक्त में से कौन-सा/से कथन सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 73.** निम्नलिखित बायोमास पर विचार कीजिए:
- गन्ने का रस
 - B-हैवी गुड़ (B-heavy Molasses)
 - C-हैवी गुड़ (C-heavy Molasses)
- राष्ट्रीय जैव ईंधन नीति, 2018 (National Biofuel Policy, 2018) के प्रावधानों के अनुसार उपर्युक्त में से कितनों का उपयोग एथेनॉल उत्पादन हेतु किया जा सकता है?
- केवल एक
 - केवल दो
 - सभी तीन
 - कोई नहीं
- 74.** भारत में क्रेडिट रेटिंग एजेंसियाँ (CRAs) मुख्य रूप से निम्नलिखित में से किसके द्वारा विनियमित की जाती हैं?
- भारतीय रिजर्व बैंक (RBI)
 - वित्त मंत्रालय
 - भारतीय प्रतिभूति और विनियम बोर्ड (SEBI)
 - भारतीय बीमा विनियामक और विकास प्राधिकरण (IRDAI)
- 75.** हाल ही में समाचारों में देखे गए FREE-AI फ्रेमवर्क के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:
- इसे भारतीय रिजर्व बैंक (RBI) द्वारा जारी किया गया है।
 - इसका मुख्य उद्देश्य वित्तीय क्षेत्र में आर्टिफिशियल इंटेलिजेंस (AI) को अपनाने के लिए वित्तीय सहायता प्रदान करना है।
- उपर्युक्त में से कौन-सा/से कथन सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 76.** सूक्ष्म, लघु और मध्यम उद्यमों (MSMEs) के लिए ट्रेड रिसीवेबल्स डिस्काउंटिंग सिस्टम (TReDS) प्लेटफॉर्म का प्राथमिक उद्देश्य निम्नलिखित में से कौन-सा है?
- MSMEs के प्रौद्योगिकी उन्नयन हेतु बिना गारंटी वाले 'टर्म लोन' प्रदान करना
 - MSMEs की व्यापारिक देश राशियों के डिजिटल बिल डिस्काउंटिंग और समय पर वसूली की सुविधा प्रदान करना
 - स्टार्ट-अप्स और आरंभिक चरण के MSMEs के लिए इक्विटी पूँजी निवेश उपलब्ध कराना
 - वैश्विक व्यापार में संलग्न MSMEs के लिए कर प्रोत्साहन और निर्यात सब्सिडी उपलब्ध कराना
- 77.** क्लैरियन-क्लिपर्टन क्षेत्र (Clarion-Clipperton Zone – CCZ) हाल ही के वर्षों में अपने बहुधात्विक नोड्यूल (Polymetallic nodules) के प्रचुर भंडार तथा गहन सागरीय खनन की व्यापक संभावनाओं के कारण निरंतर चर्चा का विषय बना हुआ है। यह क्षेत्र निम्नलिखित में से किस महासागरीय भाग में अवस्थित है?
- हिंद महासागर बेसिन
 - दक्षिण अटलांटिक महासागर
 - मध्य प्रशांत महासागर
 - दक्षिणी महासागर
- 78.** भारत सरकार ने हाल ही में पेरिस समझौते (Paris Agreement) के अनुच्छेद 6 के प्रावधानों के अंतर्गत एक राष्ट्रीय नामित प्राधिकरण (National Designated Authority – NDA) का गठन किया है। निम्नलिखित में से कौन-सी एनडीए की प्राथमिक ज़िम्मेदारी है?
- जलवायु परिवर्तन पर संयुक्त राष्ट्र फ्रेमवर्क कन्वेंशन (UNFCCC) के अंतर्गत कृषि एवं जल संसाधनों हेतु राष्ट्रीय अनुकूलन परियोजनाओं का समन्वय करना
 - अक्षय ऊर्जा लक्ष्यों से संबंधित भारत के राष्ट्रीय स्तर पर निर्धारित योगदानों (NDCs) के अनुपालन की निगरानी करना
 - भारत में कार्बन उत्सर्जन व्यापार व्यवस्था (Carbon emissions trading regime) को सक्षम बनाना एवं उसका विनियमन करना
 - पेरिस समझौते के अंतर्गत राष्ट्रीय जैव-विविधता संरक्षण एवं वनीकरण पहलों की देख-रेख करना

- 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
73. Consider the following biomass:
1. Sugarcane juice
 2. B- heavy Molasses
 3. C- heavy Molasses
- How many of the above can be used to produce ethanol as per the National Biofuel Policy 2018?
- (a) Only one
 - (b) Only two
 - (c) All three
 - (d) None
74. Credit Rating Agencies (CRAs) in India are primarily regulated by which of the following?
- (a) Reserve Bank of India (RBI)
 - (b) Ministry of Finance
 - (c) Securities and Exchange Board of India (SEBI)
 - (d) Insurance Regulatory and Development Authority of India (IRDAI)
75. With reference to the FREE-AI Framework, recently seen in the news, consider the following statements:
1. It has been released by the Reserve Bank of India (RBI).
 2. Its primary objective is to provide financial assistance for the adoption of Artificial Intelligence in the financial sector.
- 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
76. Which of the following is the primary objective of the Trade Receivables Discounting System (TReDS) platform for Micro, Small and Medium Enterprises (MSMEs)?
- (a) To provide collateral-free term loans for technology upgradation of MSMEs
 - (b) To facilitate digital bill discounting and timely realization of trade receivables of MSMEs
 - (c) To offer equity capital infusion for start-ups and early-stage MSMEs
 - (d) To provide tax incentives and export subsidies for MSMEs engaged in global trade
77. The Clarion-Clipperton Zone (CCZ) has been frequently in the news due to its rich deposits of polymetallic nodules and potential for deep-sea mining. Where is it located?
- (a) Indian Ocean Basin
 - (b) South Atlantic Ocean
 - (c) Central Pacific Ocean
 - (d) Southern Ocean
78. The Government of India has recently designated a National Designated Authority (NDA) under the requirements of Article 6 of the Paris Agreement. Which of the following is the primary responsibility of the NDA?
- (a) To coordinate national adaptation projects for agriculture and water resources under the UNFCCC
 - (b) To monitor compliance of India's Nationally Determined Contributions (NDCs) related to renewable energy targets
 - (c) To enable and regulate a carbon emissions trading regime in India
 - (d) To oversee national initiatives on biodiversity conservation and afforestation under the Paris Agreement

79. वर्ष 2025, काकोरी ट्रेन काण्ड की शताब्दी का प्रतीक वर्ष है। इस संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:

1. यह हिंदुस्तान सोशलिस्ट रिपब्लिकन एसोसिएशन (HSRA) द्वारा भगत सिंह के नेतृत्व में आयोजित किया गया था।
2. राम प्रसाद बिस्मिल और अशफाकुल्लाह खान को काकोरी ट्रेन काण्ड में उनकी भागीदारी के लिए मृत्युदण्ड की सज्जा दी गई थी।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- (a) केवल 1
- (b) केवल 2
- (c) 1 और 2 दोनों
- (d) न तो 1, न ही 2

80. हेपेटाइटिस डी वायरस (Hepatitis D Virus – HDV) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:

1. HDV स्वयं प्रजनन (Replicate) नहीं कर सकता और इसके लिए हेपेटाइटिस बी वायरस (HBV) की उपस्थिति आवश्यक होती है।
2. यह अकेला ऐसा हेपेटाइटिस वायरस है, जो यकृत कैंसर (Liver cancer) उत्पन्न कर सकता है।
3. हेपेटाइटिस बी का टीकाकरण (Vaccination) हेपेटाइटिस डी संक्रमण से भी सुरक्षा प्रदान करता है।

उपर्युक्त में से कौन-से कथन सही हैं?

- (a) केवल 1 और 2
- (b) केवल 2 और 3
- (c) केवल 1 और 3
- (d) 1, 2 और 3

81. अर्थव्यवस्था के संदर्भ में, 'गजेल (Gazelle)' और 'चीता (Cheetah)' शब्दों का प्रयोग प्रायः किसके लिए किया जाता है?

- (a) मुद्रास्फीति को नियंत्रित करने और संवृद्धि को बढ़ावा देने के लिए केंद्रीय बैंकों की रणनीतियाँ
- (b) उच्च संवृद्धि क्षमता वाले स्टार्ट-अप
- (c) निर्यातोन्मुखी उद्योग
- (d) तीव्र आकस्मिक उर्ध्वगामी या अधोगामी बाजार रुक्षान

82. वित्तीय बाजारों के संदर्भ में, निम्नलिखित में से कौन-सी गतिविधियाँ प्राथमिक बाजार (Primary Market) में होती हैं?

1. प्रारंभिक सार्वजनिक पेशकश (IPO) के माध्यम से शेयरों का निर्गम
2. सरकार द्वारा नए बाण्ड्स का निर्गम
3. स्टॉक एक्सचेंजों पर विद्यमान (मौजूदा) शेयरों का व्यापार
4. मौजूदा शेयरधारकों को अधिकार निर्गम (Rights Issue) के तहत शेयर देना

नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:

- (a) केवल 1 और 2
- (b) केवल 1, 2 और 4
- (c) केवल 2 और 3
- (d) केवल 1 और 4

83. बौद्धिक संपदा (Intellectual Property) के संदर्भ में अनिवार्य लाइसेंसिंग (Compulsory Licensing) के संबंध में निम्नलिखित कथनों पर विचार कीजिए:

1. अनिवार्य लाइसेंसिंग सरकारों को यह अधिकार देती है कि वे पेटेंट धारक की अनुमति के बिना पेटेंट किए गए आविष्कार (Invention) का उपयोग अधिकृत कर सके।
2. यह विश्व व्यापार संगठन (World Trade Organization – WTO) के TRIPS समझौते (Agreement on Trade-Related Aspects of Intellectual Property Rights) के तहत विशिष्ट शर्तों के अधीन अनुमति प्राप्त है।

उपर्युक्त में से कौन-सा/से कथन सही है/हैं?

- (a) केवल 1
- (b) केवल 2
- (c) 1 और 2 दोनों
- (d) न तो 1, न ही 2

84. बॉण्ड यील्ड्स (Bond Yields) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए :

1. द्वितीयक बाजार में बॉण्ड की कीमतों के विपरीत (Inversely) बॉण्ड यील्ड्स चलती हैं।
2. बॉण्ड यील्ड्स में गिरावट यह संकेत देती है कि सरकार के लिए उधार लेने की लागत बढ़ रही है।
3. किसी अर्थव्यवस्था में मुद्रास्फीति (Inflation) की बढ़ती अपेक्षाएँ सामान्यतः बॉण्ड यील्ड्स में वृद्धि करती हैं।

79. The year 2025 marks the 100th anniversary of the Kakori train action. In this context, consider the following statements:

1. Kakori train action was organized by the Hindustan Socialist Republican Association under the leadership of Bhagat Singh.
2. Ram Prasad Bismil and Ashfaqullah Khan were sentenced to death for their involvement in Kakori train action.

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

80. With reference to the Hepatitis D virus (HDV), consider the following statements:

1. HDV cannot replicate on its own and requires the presence of the Hepatitis B virus (HBV).
2. It is the only hepatitis virus that can cause liver cancer.
3. Vaccination for Hepatitis B also provides protection against Hepatitis D infection.

Which of the statements given above are correct?

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

81. In the context of the economy, the terms 'Gazelle' and 'Cheetah' are often used to refer to:

- (a) Strategies by central banks to control inflation and promote growth
- (b) Start-ups with high growth potential
- (c) Export-oriented industries
- (d) Sudden market trends with sharp upward or downward movement

82. In the context of financial markets, which of the following activities take place in the primary market?

1. Issue of shares through an Initial Public Offering (IPO)
2. Government issuing new bonds
3. Trading of existing shares on stock exchanges
4. Rights issue of shares to existing shareholders

Select the correct answer using the code given below:

- (a) 1 and 2 only
- (b) 1, 2 and 4 only
- (c) 2 and 3 only
- (d) 1 and 4 only

83. Consider the following statements regarding compulsory licensing in the context of intellectual property:

1. Compulsory licensing enables governments to authorize the use of a patented invention without the consent of the patent holder.
2. It is permitted under the World Trade Organization's TRIPS Agreement, subject to specific conditions.

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

84. Consider the following statements regarding bond yields:

1. Bond yields move inversely with bond prices in the secondary market.
2. A fall in bond yields indicates that borrowing costs for the government are rising.
3. Rising inflation expectations in an economy generally lead to an increase in bond yields.

- उपर्युक्त में से कौन-से कथन सही हैं?
- केवल 1 और 2
 - केवल 2 और 3
 - केवल 1 और 3
 - 1, 2 और 3
- 85.** विश्व व्यापार संगठन (WTO) का एक सदस्य किसी अन्य देश के साथ मुक्त व्यापार समझौता (FTA) पर हस्ताक्षर करता है, जिससे उसे अधिमान्य शुल्क (Preferential tariffs) प्राप्त होते हैं। सर्वाधिक तरजीही राष्ट्र (Most Favoured Nation – MFN) सिद्धांत के तहत, निम्नलिखित में से किसकी अनुमति है?
- WTO सदस्य को सभी अन्य WTO सदस्यों को भी वही विशेष टैरिफ़ देना होगा।
 - WTO सदस्य अपने FTA पार्टनर को विशेष टैरिफ़ दे सकता है, जबकि अन्य WTO सदस्यों पर MFN टैरिफ़ लागू करता है।
 - WTO सदस्य WTO ढाँचे के बाहर फ़ी ट्रेड एग्रीमेंट पर हस्ताक्षर नहीं कर सकते।
 - WTO सदस्य को अन्य WTO सदस्यों के लिए भी सभी उत्पादों पर टैरिफ़ कम करना होगा।
- 86.** “यह एक ऐसी व्यवस्था है, जिसके अंतर्गत कर्मचारियों को एक निश्चित अवधि के बाद पूर्वनिर्धारित मूल्य पर कंपनी के शेयर ख़रीदने का अधिकार दिया जाता है।” उपर्युक्त विवरण निम्नलिखित में से किसे सर्वाधिक सूचित करता है?
- प्रेफरेंस शेयर (Preference Shares)
 - परिवर्तनीय डिबेंचर (Convertible Debentures)
 - कर्मचारी शेयर विकल्प योजना (Employee Stock Option Plan)
 - अधिकार निर्गम (Rights Issue)
- 87.** शून्य कूपन बॉण्ड्स (Zero Coupon Bonds) के संदर्भ में निम्नलिखित कथनों पर विचार कीजिए:
- ये बॉण्ड्स छूट (Discount) पर जारी किए जाते हैं और उनका रिडेम्पशन (मूल्य वापसी) अंकित मूल्य (Face Value) पर होता है।
 - ये किसी भी आवधिक ब्याज भुगतान (Periodic Interest Payments) की सुविधा नहीं देते।
3. भारत में शून्य कूपन बॉण्ड्स केवल भारतीय रिजर्व बैंक (RBI) द्वारा ही जारी किए जा सकते हैं।
- उपर्युक्त में से कौन-सा/से कथन सही है/हैं?
- केवल 1 और 2
 - केवल 2 और 3
 - केवल 1 और 3
 - 1, 2 और 3
- 88.** वैश्विक आर्थिक संभावना रिपोर्ट (Global Economic Prospects) किस संगठन द्वारा प्रकाशित की जाती है?
- अंतर्राष्ट्रीय मुद्रा कोष (International Monetary Fund – IMF)
 - विश्व बैंक (World Bank)
 - वर्ल्ड इकोनॉमिक फ़ोरम (World Economic Forum)
 - आर्थिक सहयोग और विकास संगठन (Organisation for Economic Co-operation and Development – OECD)
- 89.** भारत के ऋण बाज़ार (Debt Market) के निम्नलिखित में से कौन-से उपकरण हैं?
- ट्रेजरी बिल्स (Treasury Bills)
 - वाणिज्यिक पत्र (Commercial Paper)
 - जमा प्रमाण पत्र (Certificates of Deposit)
 - इक्विटी शेयर (Equity Shares)
- नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:
- केवल 1 और 2
 - केवल 2 और 4
 - केवल 1, 2 और 3
 - 1, 2, 3 और 4
- 90.** निम्नलिखित में से कौन-से अर्थव्यवस्था में हस्तांतरण भुगतान (Transfer Payments) के उदाहरण हैं?
- सरकार द्वारा प्रदान की जाने वाली वृद्धावस्था पेंशन
 - श्रमिकों को दिया जाने वाला बेरोज़गारी भत्ता
 - खाद्य और उर्वरक पर दी जाने वाली सब्सिडी
 - सरकारी कर्मचारियों को दिया जाने वाला वेतन

- Which of the statements given above are correct?
- 1 and 2 only
 - 2 and 3 only
 - 1 and 3 only
 - 1, 2 and 3
- 85.** A member of the World Trade Organization (WTO) signs a Free Trade Agreement (FTA) with another country, granting it preferential tariffs. Under the Most Favoured Nation (MFN) principle, which of the following is permitted?
- The WTO member must extend the same preferential tariffs to all other WTO members.
 - The WTO member can provide preferential tariffs to its FTA partner while applying MFN tariffs to other WTO members.
 - WTO members are not allowed to sign Free Trade Agreements outside the WTO framework.
 - The WTO member must reduce tariffs on all products for other WTO members as well.
- 86.** “It is a mechanism under which employees are given the right to purchase shares of the company at a predetermined price after a specified period”.
- The description above best refers to which of the following?
- Preference Shares
 - Convertible Debentures
 - Employee Stock Option Plan
 - Rights Issue
- 87.** With reference to Zero Coupon Bonds, consider the following statements:
- They are bonds issued at a discount and redeemed at face value .
 - They do not provide any periodic interest payments.
3. In India, Zero Coupon Bonds can be issued only by the Reserve Bank of India.
- Which of the statements given above are correct?
- 1 and 2 only
 - 2 and 3 only
 - 1 and 3 only
 - 1, 2 and 3
- 88.** The Global Economic Prospects Report is published by which of the following organisations?
- International Monetary Fund (IMF)
 - World Bank
 - World Economic Forum
 - Organisation for Economic Co-operation and Development (OECD)
- 89.** Which of the following are instruments of the debt market in India?
- Treasury Bills
 - Commercial Paper
 - Certificates of Deposit
 - Equity Shares
- Select the correct answer using the code given below:
- 1 and 2 only
 - 2 and 4 only
 - 1, 2 and 3 only
 - 1, 2, 3 and 4
- 90.** Which of the following constitute examples of transfer payments in the economy?
- Old-age pensions provided by the government
 - Unemployment allowance paid to workers
 - Subsidies on food and fertilizers
 - Salaries paid to government employees

- नीचे दिए गए कूट का प्रयोग करके सही उत्तर चुनिए:
- केवल 1, 2 और 3
 - केवल 2, 3 और 4
 - केवल 1 और 4
 - 1, 2, 3 और 4
- 91.** निम्नलिखित में से कौन-सी गतिविधियाँ अर्थव्यवस्था में सकल पूँजी निर्माण (Gross Capital Formation) में योगदान करेंगी?
- सरकार द्वारा नए हाइवे का निर्माण
 - किसी विनिर्माण कंपनी द्वारा मशीनरी की खरीद
 - परिवारों द्वारा शिक्षा पर व्यय
- नीचे दिए गए कूट का प्रयोग करके सही उत्तर चुनिए:
- केवल 1 और 2
 - केवल 2 और 3
 - केवल 1 और 3
 - 1, 2 और 3
- 92.** भारत में राज्य विकास ऋण (State Development Loans) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- SDLs राज्य सरकारों द्वारा जुटाई गई बाजार उधारियाँ हैं।
 - SDLs नीलामी के माध्यम से जारी की गई दिनांकित प्रतिभूतियाँ हैं और इन पर अर्ध-वार्षिक ब्याज भुगतान होता है।
 - SDLs बैंकों के वैधानिक तरलता अनुपात (SLR) के रूप में पात्र नहीं हैं।
- उपर्युक्त कथनों में से कौन-से सही हैं?
- केवल 1 और 3
 - केवल 2 और 3
 - केवल 1 और 2
 - 1, 2 और 3
- 93.** भारत सरकार के ऋण (Debt) के संबंध में निम्नलिखित कथनों पर विचार कीजिए:
- भारत सरकार का आंतरिक ऋण (Internal Debt) उसके बाहरी ऋण से अधिक है।
2. भारत सरकार का दीर्घकालिक बाहरी ऋण (Long-term External Debt) अल्पकालिक बाहरी ऋण (Short-term External Debt) से अधिक है।
- उपर्युक्त में से कौन-सा/से कथन सही है/हैं?
- केवल 1
 - केवल 2
 - 1 और 2 दोनों
 - न तो 1, न ही 2
- 94.** “रेजिलिएंस एंड सस्टेनेबिलिटी ट्रस्ट (Resilience and Sustainability Trust) और “पॉवर्टी रिडक्षन एंड ग्रोथ ट्रस्ट” (Poverty Reduction and Growth Trust), जो कभी-कभी समाचारों में दिखाई देते हैं, निम्नलिखित में से किस संगठन की पहल हैं?
- विश्व बैंक (World Bank)
 - अंतर्राष्ट्रीय मुद्रा कोष (International Monetary Fund - IMF)
 - एशियाई विकास बैंक (Asian Development Bank)
 - संयुक्त राष्ट्र विकास कार्यक्रम (United Nations Development Programme - UNDP)
- 95.** विशेष आहरण अधिकार (SDRs) के संदर्भ में, निम्नलिखित कथनों पर विचार कीजिए:
- SDRs विश्व बैंक द्वारा निर्मित एक अंतर्राष्ट्रीय आरक्षित परिसंपत्ति है।
 - SDR का मूल्य अमेरिकी डॉलर, यूरो, रेनमिनबी और भारतीय रुपये सहित प्रमुख मुद्राओं की एक टोकरी द्वारा निर्धारित होता है।
 - SDRs को व्यक्तियों और निजी व्यवसायों द्वारा अंतर्राष्ट्रीय भुगतान करने के लिए अपने पास रखा जा सकता है।
- उपर्युक्त कथनों में से कौन-सा/से सही है/हैं?
- केवल 1 और 2
 - केवल 2
 - केवल 3
 - कोई नहीं
- 96.** भारत और यूरेशियन आर्थिक संघ (Eurasian Economic Union – EAEU) ने हाल ही में एक फ्री ट्रेड एग्रीमेंट (FTA) पर वार्ता प्रारंभ करने के लिए Terms of Reference (TOR) पर हस्ताक्षर किए हैं। निम्नलिखित में से कौन-से देश यूरेशियन आर्थिक संघ के सदस्य हैं?
- आर्मेनिया (Armenia)
 - बेलारूस (Belarus)

Select the correct answer using the code given below:

- (a) 1, 2 and 3 only
- (b) 2, 3 and 4 only
- (c) 1 and 4 only
- (d) 1, 2, 3 and 4

91. Which of the following activities will contribute to Gross Capital Formation in the economy?

- 1. Construction of a new highway by the government
- 2. Purchase of machinery by a manufacturing firm
- 3. Expenditure on education by Households

Select the correct answer using the code given below:

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

92. With reference to State Development Loans (SDLs) in India, consider the following statements:

- 1. SDLs are market borrowings raised by State Governments.
- 2. SDLs are dated securities issued through auctions and carry half-yearly interest payments.
- 3. SDLs are not eligible to be reckoned for the Statutory Liquidity Ratio (SLR) of banks.

Which of the statements given above are correct?

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

93. Consider the following statements regarding the debt obligation of Government of India:

- 1. Government of India's internal debt is more than its external debt.

2. The Government of India's long-term external debt is more than its short-term external debt.

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

94. “Resilience and Sustainability Trust” and the “Poverty Reduction and Growth Trust”, sometimes seen in news, are initiatives of which of the following organizations?

- (a) World Bank
- (b) International Monetary Fund
- (c) Asian Development Bank
- (d) United Nations Development Programme

95. With reference to Special Drawing Rights (SDRs), consider the following statements:

- 1. SDRs are an international reserve asset created by the World Bank.
- 2. The value of an SDR is determined by a basket of major currencies including the US dollar, euro, renminbi, and Indian rupee.
- 3. SDRs can be held by individuals and private businesses for making international payments.

Which of the statements given above is/are correct?

- (a) 1 and 2 only
- (b) 2 only
- (c) 3 only
- (d) None

96. India and the Eurasian Economic Union (EEAU) have recently signed the Terms of Reference to launch negotiations on a Free Trade Agreement (FTA). Which of the following countries are members of the Eurasian Economic Union?

- 1. Armenia
- 2. Belarus

3. कज़ाखस्तान (Kazakhstan)
4. किर्गिज़स्तान (Kyrgyzstan)
5. उज़्बेकिस्तान (Uzbekistan)

नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:

- (a) केवल 1, 2, 3 और 4
- (b) केवल 2, 3, 4 और 5
- (c) केवल 1, 3, 4 और 5
- (d) 1, 2, 3, 4 और 5

97. निम्नलिखित में से किसे भारत में प्रत्यक्ष विदेशी निवेश (FDI) अंतर्वाह के रूप में वर्गीकृत किया जाएगा?
1. किसी विदेशी उद्यम द्वारा भारत में नए उत्पादन प्रतिष्ठान की स्थापना।
 2. किसी विदेशी निवेशक द्वारा प्रबंधन नियंत्रण के साथ किसी भारतीय कंपनी में 20% इक्विटी का अधिग्रहण।
 3. विदेशी संस्थागत निवेशकों द्वारा भारतीय सरकारी प्रतिभूतियों की ख़रीद।

नीचे दिए गए कूट का प्रयोग कर सही उत्तर चुनिए:

- (a) केवल 2
- (b) केवल 1 और 3
- (c) केवल 1 और 2
- (d) 1, 2 और 3

98. अमेरिकी फ़ेडरल रिजर्व द्वारा ब्याज दर में कटौती का निम्नलिखित में से कौन-सा सर्वाधिक संभावित प्रभाव है?
1. यह अमेरिकी अर्थव्यवस्था में उधार और निवेश को प्रोत्साहित कर सकता है।
 2. इससे भारतीय निर्यात की प्रतिस्पर्धात्मकता बढ़ सकती है।
 3. इससे भारत में पूँजी अंतर्वाह बढ़ सकता है।

उपर्युक्त कथनों में से कौन-से सही हैं?

- (a) केवल 1 और 2
- (b) केवल 2 और 3

- (c) केवल 1 और 3
- (d) 1, 2 और 3

99. रुपये के अवमूल्यन (Rupee Depreciation) के संबंध में निम्नलिखित कथनों पर विचार कीजिए:
1. किसी देश की वस्तुओं और सेवाओं के लिए वैश्विक माँग में गिरावट, मुद्रा अवमूल्यन में योगदान कर सकती है।
 2. रुपये का अवमूल्यन घरेलू मुद्रा में मापी गई विदेशी रेमिटेंस (Inward foreign remittances) के मूल्य को कम कर देता है।
 3. भारतीय रिजर्व बैंक द्वारा पॉलिसी रेपो रेट में कमी तौर पर अल्पावधि में रुपये के अवमूल्यन को नियंत्रित करने में प्रभावी होती है।

उपर्युक्त में से कौन-से कथन सही हैं?

- (a) केवल 1 और 2
- (b) केवल 2 और 3
- (c) केवल 1 और 3
- (d) 1, 2 और 3

100. किसी देश ने विदेशी कारों के आयात पर 10% सीमा शुल्क (Customs Duty) लगाया है। आयात के बाद, उस देश ने विदेशी कारों पर अतिरिक्त घरेलू बिक्री कर (Domestic Sales Tax) लगाया, जो देश में निर्मित कारों पर लागू नहीं किया गया।

वर्ल्ड ट्रेड ऑर्गनाइजेशन (WTO) के सिद्धांतों के अनुसार, इस संदर्भ में निम्नलिखित में से कौन-सा कथन सही है?

- (a) यह सर्वाधिक वरीयता प्राप्त राष्ट्र के सिद्धांत का उल्लंघन है।
- (b) यह राष्ट्रीय व्यवहार (National Treatment) सिद्धांत का उल्लंघन है।
- (c) यह WTO प्रावधानों के तहत अनुमत सुरक्षा उपाय (Safeguard Measure) है।
- (d) यह WTO विवाद समाधान निकाय (Dispute Settlement Body) की पूर्व स्वीकृति माँगने वाली कार्रवाई है।



3. Kazakhstan
4. Kyrgyzstan
5. Uzbekistan

Select the correct answer using the code given below:

- (a) 1, 2, 3 and 4 only
- (b) 2, 3, 4 and 5 only
- (c) 1, 3, 4 and 5 only
- (d) 1, 2, 3, 4 and 5

97. Which of the following would be classified as Foreign Direct Investment (FDI) inflows into India?

1. Establishment of a new production facility in India by a foreign enterprise.
2. Acquisition of 20% equity in an Indian company by a foreign investor with management control.
3. Purchase of Indian government securities by foreign institutional investors.

Select the correct answer using the code given below:

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

98. Which of the following is the most likely impact of an interest rate cut by the US Federal Reserve?

1. It may stimulate borrowing and investment in the US economy.
2. It may increase the competitiveness of Indian exports.
3. It may lead to higher capital inflows into India.

Which of the statements given above are correct?

- (a) 1 and 2 only
- (b) 2 and 3 only

- (c) 1 and 3 only
- (d) 1, 2 and 3

99. Consider the following statements regarding Rupee Depreciation:

1. A fall in global demand for a country's goods and services can contribute to currency depreciation.
2. Rupee depreciation reduces the value of inward foreign remittances when measured in domestic currency.
3. A reduction in the policy repo rate by the Reserve Bank of India is generally effective in containing rupee depreciation in the short run.

Which of the statements given above are correct?

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

100. A country permits the import of foreign cars with a 10% customs duty. After entry, it imposes an additional domestic sales tax on foreign cars which is not imposed on domestically manufactured cars.

Which of the following statements is correct in this context as per World Trade Organization's (WTO) principles?

- (a) It is a violation of the principle of Most Favoured Nation.
- (b) It is a violation of the principle of National Treatment.
- (c) It is a safeguard measure permitted under WTO provisions.
- (d) It is an action requiring prior approval of the WTO Dispute Settlement Body.



Space for Rough Work



GENERAL STUDIES

CSE Prelims Test Series (PTS): 2026

28st September, 2025 | Test-8 [Sectional Test]

Answer Key

1. (b)	21. (c)	41. (a)	61. (c)	81. (b)
2. (c)	22. (a)	42. (b)	62. (d)	82. (b)
3. (b)	23. (c)	43. (c)	63. (a)	83. (c)
4. (c)	24. (b)	44. (b)	64. (c)	84. (c)
5. (c)	25. (a)	45. (b)	65. (c)	85. (b)
6. (b)	26. (c)	46. (c)	66. (a)	86. (c)
7. (c)	27. (d)	47. (b)	67. (a)	87. (a)
8. (d)	28. (a)	48. (a)	68. (b)	88. (b)
9. (c)	29. (b)	49. (b)	69. (c)	89. (c)
10. (c)	30. (b)	50. (a)	70. (a)	90. (a)
11. (a)	31. (a)	51. (b)	71. (a)	91. (a)
12. (b)	32. (c)	52. (a)	72. (b)	92. (c)
13. (b)	33. (a)	53. (c)	73. (c)	93. (c)
14. (a)	34. (a)	54. (a)	74. (c)	94. (b)
15. (c)	35. (d)	55. (d)	75. (a)	95. (d)
16. (b)	36. (d)	56. (c)	76. (b)	96. (a)
17. (d)	37. (b)	57. (d)	77. (c)	97. (c)
18. (c)	38. (a)	58. (d)	78. (c)	98. (c)
19. (c)	39. (b)	59. (c)	79. (b)	99. (*)
20. (c)	40. (b)	60. (c)	80. (c)	100. (b)

Delhi Centre:
Vivekananda House

6-B, Pusa Road, Metro Pillar No. 111,
Near Karol Bagh Metro
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Phone: 8081300200

Delhi Centre:
Tagore House

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Delhi Centre:
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Mukherjee Nagar, Delhi-110009
Phone: 9311667076

PRAYAGRAJ CENTRE:
31/31 Sardar Patel Marg,
Civil Lines, Prayagraj

Uttar Pradesh-211001
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JAIPUR CENTRE:

Plot No. 6 & 7, 3rd Floor,
Sree Gopal Nagar,
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General Studies

Test-8

Sectional Test:

Economic and Social Development
Current Affairs (July 2025)

1. (b)

- **Current account of Balance of Payment (BoP):** Current account includes Balance of trade and Balance of invisibles.
 - ◆ Balance of Trade is obtained by subtracting imports of goods from the exports of goods.
 - ◆ Balance of Invisibles includes Trade in services, transfer payments, and income associated with non-resident assets and liabilities (e.g. dividend, investment income etc.).
- **Capital account of BoP:**
 - ◆ It records the net change in foreign assets and liabilities held by a country. The components of Capital Account are assets and liabilities covering direct investment, portfolio investment, loans, banking capital and other capital
- **1 is not correct:** An Indian corporate raising a loan from the World Bank involves **external borrowing**, which is a capital inflow and affects India's liabilities. This is recorded in the **capital account**
- **2 is correct:** Remittances from relatives abroad are recorded under Current Transfers in the Current Account.
- **3 is correct:** **Spending by foreign tourists in India** is treated as an **export of services (travel services)** and recorded under the **Current Account** (invisibles)
- **4 is not correct:** A Japanese company setting up a manufacturing plant in India is **Foreign Direct Investment (FDI)**, which is recorded in the **capital account**

2. (c)

- Current Account Balance (CAB) is calculated by adding the Balance of Trade

(exports minus imports of goods) and the Net Invisibles (net earnings from services, transfers, and income).

- $CAB = (\text{Merchandise Exports} - \text{Merchandise Imports}) + \text{Net Invisibles}$
- $CAB = (300-500) \text{ Billion USD} + 100 \text{ Billion USD} = - \text{USD } 100 \text{ Billion}$
- Since the Current Account Balance is a negative USD 100 billion, the deficit is USD 100 billion.

3. (b)

- Internationalisation of INR is a process that involves increasing the use of the rupee in cross-border transactions. It involves promoting the rupee for import and export trade and then other current account transactions, followed by its use in capital account transactions.
- **Statement 1 is not correct:** In the **short run**, internationalisation may actually **increase volatility** in the rupee's exchange rate because of greater participation by foreign entities and exposure to global capital flows.
- **Statement 2 is correct:** If the rupee is widely accepted for international transactions, Indian importers and exporters can transact directly in INR instead of converting it to dollars or other currencies. This reduces the demand for foreign currencies and thus the need to maintain large forex reserves as a buffer.
- **Statement 3 is correct:** Internationalisation of any country's currency allows the country's exporters and importers to limit exchange rate risk. As the internationalisation of a country's currency broadens and deepens its financial market,

domestic firms may be able to settle their exports/imports in their currency, thus shifting exchange rate risk to their foreign counterparts.

4. (c)

- **Money Market** deals with **short-term funds**, typically for maturities of **up to one year**, and helps provide liquidity to financial institutions, corporations, and governments.
- **Capital Market** deals with **long-term funds**, including equity and debt instruments, to finance investments and growth.
- **Statement 1 is not correct:** Money market instruments are **low-risk and highly liquid**, because they are short-term and often issued by governments or highly rated institutions. Capital market instruments like equities and long-term bonds generally carry **higher risk** due to market fluctuations and longer maturity periods.
- **Statement 2 is correct:** The **primary role of the money market** is to provide **short-term liquidity**, while **capital markets** are used for **long-term fund-raising** through instruments like shares and bonds.
- **Statement 3 is correct:**
 - ◆ **Money Market Instruments:** Money market instruments: Call money, repos/reverse repos, CBLOs (collateralized borrowing and lending obligations), certificates of deposits, **commercial papers** and **Treasury bills**.
 - ◆ **Capital Market Instruments: Government Bonds, Corporate Bonds, Debenture, Stocks (Equity Shares).**

5. (c)

- Under the WTO's **Agreement on Agriculture (AoA)**, agricultural subsidies are classified into three "boxes" — **Green, Blue, and Amber**, based on their degree of trade distortion.

- ◆ **Green box subsidy:** In order to qualify, green box subsidies must not distort trade, or at most cause minimal distortion (paragraph 1). **They have to be government-funded** (not by charging consumers higher prices) and must not involve price support.
- ◆ **Amber box subsidy:** Nearly all domestic support measures considered to distort production and trade (with some exceptions) fall into the amber box. These include measures to support prices, or subsidies directly related to production quantities.
- ◆ **Blue box subsidy:** This is the "amber box with conditions" — conditions designed to reduce distortion. Any support that would normally be in the amber box, is placed in the blue box if the support also requires farmers to limit production

- **Option (a) is not correct:** Direct income support **not linked to production** falls under the **Green Box**, as it is considered minimally trade-distorting.
- **Option (b) is not correct:** **Public investment in research and extension services** is also Green Box, as it does not directly affect production incentives.
- **Option (c) is correct:** This directly matches the definition of Amber Box — subsidies **directly linked to production** that are **trade-distorting**.
- **Option (d) is not correct:** Payments for **environmentally sustainable practices** are generally classified in the Green Box, as they are allowed without reduction commitments.

6. (b)

- **Option (b) is the correct answer:** **Commercial Paper (CP)** is an unsecured, short-term debt instrument issued by corporations to meet working capital needs or other short-term obligations. It is issued

at a discount to its face value and redeemed at par upon maturity.

- **Additional Information:**

- ◆ **Debentures** are long-term debt instruments issued by companies to raise funds, typically paying periodic interest. They are not used for short-term borrowing and are not issued at a discount.
- ◆ **Certificate of Deposit (CD)** are time deposits issued by banks and financial institutions with a fixed interest rate and maturity date. They are not typically issued at a discount.
- ◆ **Commercial Bills** are short-term trade finance instruments, such as bills of exchange, used in commercial transactions. While they are negotiable, they are not issued at a discount to face value in the same manner as CPs.

7. (c)

- **About the Liberalised Remittance Scheme (LRS):** Under the scheme, all resident individuals, including minors, are allowed to freely remit up to USD 2,50,000 per financial year for any permissible **current or capital account transaction** or a combination of both.
- **Statement 1 is correct:** The scheme is available for **resident individuals** including minors. But the scheme is not available to corporates, partnership firms, HUF, Trusts etc.
- **Statement 2 is correct:** Remittances under the scheme can be used for both current and capital account transactions.
- **Additional informational:** Prohibited items under LRS are as follows:
 - ◆ Remittance for any purpose specifically prohibited under Schedule-I (like purchase of lottery tickets/sweep stakes, proscribed magazines, etc.) or any item restricted under Schedule

II of Foreign Exchange Management (Current Account Transactions) Rules, 2000.

- ◆ Remittance from India for margins or margin calls to overseas exchanges / overseas counterparty.
- ◆ Remittances for purchase of FCCBs issued by Indian companies in the overseas secondary market.
- ◆ Remittance for trading in foreign exchange abroad.
- ◆ Capital account remittances, directly or indirectly, to countries identified by the Financial Action Task Force (FATF) as “non-cooperative countries and territories”, from time to time.
- ◆ Remittances directly or indirectly to those individuals and entities identified as posing significant risk of committing acts of terrorism as advised separately by the Reserve Bank to the banks.
- ◆ Gifting by a resident to another resident, in foreign currency, for the credit of the latter’s foreign currency account held abroad under LRS.

8. (d)

- Current Account Deficit (CAD) occurs when a country's total imports of goods, services, and transfers exceed its total exports. This requires the country to borrow money or attract foreign investment to cover the difference.
- **Statement 1 is not correct:** An increase in CAD does not necessarily lead to depreciation of the currency. The exchange rate depends on various factors like capital inflows, foreign investment, central bank intervention, and global market sentiment. If capital inflows (like FDI, FPI, loans) are sufficient to finance the CAD, the currency may not depreciate.
- **Statement 2 is not correct:** If the increase in CAD is **fully financed or more than**

financed by a surplus in the Capital account(e.g., increased FDI inflows), the overall BOP will be zero or in surplus. In this case, reserves will either remain stable or **increase**. Reserves will only fall if the capital account surplus is **insufficient** to cover the CAD, leading to a negative overall BOP. This shortfall must be covered by selling a portion of the country's foreign exchange reserves.

9. (c)

- **Context:** The idea of a “Robot tax” is being discussed in many countries to counter the AI-induced job loss.
- **Option (c) is the correct answer:** The “**Robot Tax**” concept refers to the idea of taxing companies that replace human workers with robots or automated systems. The goal is to address the potential loss of jobs due to automation and generate revenue to support retraining programs, welfare, and other social initiatives to counter the economic effects of increased automation.

10. (c)

- **Statement 1 is correct:** The term “World Bank” generally refers to the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). IBRD lends to middle-income and creditworthy low-income countries. Whereas, IDA provides concessional loans and grants to the world’s poorest countries.
 - ◆ The term “**World Bank Group**” is the broader entity comprising these two, plus three other institutions: International Finance Corporation (IFC). Multilateral Investment Guarantee Agency (MIGA), International Centre for Settlement of Investment Disputes (ICSID)
- **Statement 2 is correct:** The Business Ready (B-READY) report is published by

the World Bank. It is the successor to the “Ease of Doing Business” report, which was discontinued in 2021. B-READY aims to provide a **more comprehensive and transparent measure of business and investment climate** across countries.

11. (a)

- **1 is correct:** Global Competitiveness Report is published annually by the **World Economic Forum (WEF)**. It assesses the **competitiveness landscape** of economies worldwide, providing insight into the drivers of productivity and prosperity.
- **2 is correct:** Global Risks Report is also published by the **World Economic Forum (WEF)**. It identifies and analyses **global risks**, including economic, geopolitical, environmental, societal, and technological risks, based on inputs from experts and global leaders.
- **3 is not correct:** World Economic Outlook is published by the **International Monetary Fund (IMF)** twice a year. It presents analysis and projections of the world economy, covering global growth, trade, inflation, and regional outlooks.

● **Additional information:**

Organisation	Major Reports Published
World Bank	<ul style="list-style-type: none"> ● World Development Report ● Global Economic Prospects ● Poverty and Shared Prosperity Report ● Business Ready (B-READY) Report
International Monetary Fund (IMF)	<ul style="list-style-type: none"> ● World Economic Outlook (WEO) ● Global Financial Stability Report (GFSR)
World Trade Organization (WTO)	<ul style="list-style-type: none"> ● World Trade Report ● World Trade Statistical Review

World Economic Forum (WEF)	<ul style="list-style-type: none"> • Global Competitiveness Report • Global Risks Report • Global Gender Gap Report • Travel and Tourism Development Index
United Nations Conference on Trade and Development (UNCTAD)	<ul style="list-style-type: none"> • Trade and Development Report • World Investment Report • Technology and Innovation Report • Digital Economy Report

12. (b)

- **Option (b) is the correct answer:** *Import Cover* refers to the **number of months for which a country's foreign exchange reserves can finance its imports** if no other inflows (like export earnings or capital inflows) are available. It is a key indicator of a country's **external sector stability** and **foreign exchange reserve adequacy**.

13. (b)

- Devaluation refers to a **deliberate downward adjustment of a country's currency** in a fixed or semi-fixed exchange rate system by the government or monetary authority. It makes the domestic currency **less valuable** relative to foreign currencies.
- **Statement 1 is not correct, but statement 2 is correct:** Devaluation makes exports cheaper for foreigners, making the country's exports more competitive. On the other hand, devaluation makes imports more expensive for domestic consumers. Therefore, Devaluation is generally intended to improve the trade balance, not worsen it.

- **Additional information:**

- ◆ **Devaluation:** Deliberate downward adjustment of a currency's value by the government or central bank in a fixed or semi-fixed exchange rate system.

- ◆ **Depreciation:** A fall in the value of a currency due to market forces (supply and demand) in a floating exchange rate system.
- ◆ **Appreciation:** A rise in the value of a currency due to market forces in a floating exchange rate system.
- ◆ **Regulation:** Deliberate upward adjustment of a currency's value by the government or central bank in a fixed exchange rate system.

14. (a)

- **Option (a) is the correct answer:** The **Engel's Curve** (or **Engel Curve**) shows the relationship between a **consumer's income** and **the quantity (or expenditure) of a good consumed**. It is derived from **Engel's Law**, which states that **as income rises, the proportion of income spent on food falls**, even if actual expenditure on food increases.

15. (c)

- **Statement 1 is correct:** IMF funds come from three sources: member quotas, multilateral and bilateral borrowing agreements. Quotas are the IMF's main source of financing. Each member of the IMF is assigned a quota, based broadly on its relative position in the world economy. The IMF regularly reviews quotas to assess their adequacy overall and their distribution among members. Quotas are denominated in **Special Drawing Rights (SDRs)**, the IMF's unit of account.

- ◆ When Quotas fall short, **New Arrangements to Borrow (NAB)** constitutes a second line of defense for the IMF. Through the NAB, certain member countries and institutions stand ready to lend additional resources to address challenges to the international monetary system.

- **Statement 2 is correct:** Importance of IMF Quotas:

- ◆ **Resource Contributions:** Quotas determine the maximum amount of financial resources a member is obliged to provide to the IMF.
- ◆ **Access to Financing:** Quotas determine the maximum amount of loans a member can obtain from the IMF under normal access.
- ◆ **Voting Power:** Quotas are a key determinant of voting power in IMF decisions. Members get one vote per SDR 100,000 of quota plus basic votes, which are the same for all members.
- ◆ **SDR Allocations:** Quotas determine a member's share in a general allocation of SDRs

16. (b)

- **Statement 1 is correct:** The Vice-President may **resign from office by submitting his resignation to the President of India.**
- **Statement 2 is not correct:** The Vice-President is not removed through **impeachment** like the President. Vice-President may be removed from office by a resolution of the Council of States (Rajya Sabha) passed by a majority of all its members and agreed to by the House of the People (Lok Sabha).
- **Statement 3 is correct:** According to Article 68(2) of the Constitution, an election to fill a vacancy in the office of the Vice President occurring by reason of death, resignation, or removal shall be held as soon as possible after the occurrence of the vacancy. **However, the Constitution does not prescribe a specific time limit to fill the vacancy.**

17. (d)

- **Option (d) is the correct answer:** Recently, Bihar became the first State in India where voters exercised their franchise through mobile phones. The voting was part of the municipal bypolls and election in six Nagar Panchayats in the State.

18. (c)

- Department of Posts has launched an initiative to build a Digital Public Infrastructure (DPI) with a standardized, geo-coded addressing system. As part of this, it has finalized DIGIPIN, the foundation layer, to provide simplified addressing for seamless delivery of public and private services and enable "Address as a Service" (AaaS) nationwide.
- **Statements 1 and 2 are correct:** DIGIPIN is a nationwide **geo-coded addressing system** developed by the Department of Posts in collaboration with IIT Hyderabad. It divides India into approximately 4m x 4m grids and assigns each grid a unique **10-character alphanumeric code based on latitude and longitude coordinates**. This system simplifies addressing for public and private services, improving logistics efficiency and emergency response capabilities.
- **Additional information:**
 - ◆ **DIGIPIN vs Regular PIN code:**
 - While a regular postal address depends on locality, street, and house numbers, DIGIPIN is a geospatial reference using a 10-character alphanumeric code based on the exact coordinates of a location.
 - A postal pincode identifies a broader area, such as a locality or neighborhood, whereas a DIGIPIN identifies a specific approx. 4m x 4m location, providing much more precision.
 - ◆ DIGIPIN codes can be integrated into navigation systems and apps, allowing for precise location tracking.
 - ◆ DIGIPIN will not replace but complement traditional addresses. It offers an additional digital layer of precision but won't replace existing postal addresses

19. (c)

- Context:** Yakten, a village in Sikkim's Pakyong district, was officially declared India's first digital nomad village. It is part of 'Nomad Sikkim' initiative, the project aims to transform strategic locations in the Himalayan State into year-round hubs for digital professionals across India and abroad, while ensuring sustainable income opportunities for homestay owners.
- Option (c) is the correct answer:** A **digital nomad** is someone who uses digital tools (like laptops, internet, etc.) to work remotely and is not tied to a fixed location. They often travel domestically or internationally while continuing their work online.

20. (c)

- Matters of international civil aviation are today governed by the Convention on International Civil Aviation, or the Chicago Convention, signed in 1944. The International Civil Aviation Organization (ICAO), a UN agency with 193 member countries (including India, the United States, and the United Kingdom), oversees its technical standards.
- Option (c) is the correct answer:** Annex 13 of this convention lays out the international protocols for investigating aircraft accidents and serious incidents. It bestows the responsibility for investigation with the 'State of Occurrence' — the country where the accident happened.

21. (c)

- Government Securities (G-Secs)** are debt instruments issued by the Government of India to borrow money. They include both **short-term instruments** (Treasury Bills and Cash Management Bills) and **long-term instruments** (dated securities).
- Statement 1 is correct:** Treasury Bills (T-Bills) are short-term zero-coupon

instruments issued at a discount and redeemed at face value. They are issued for 91 days, 182 days, and 364 days.

- Statement 2 is correct:** Cash Management Bills (CMBs) are also zero-coupon instruments but have **maturities less than 91 days**. They are issued to meet **temporary cash flow mismatches** of the Government.

22. (a)

- Statement 1 is correct:** An **Options contract** gives the **buyer (holder)** the **right but not the obligation** to buy or sell the underlying asset at a **predetermined price (strike price)** within a **specified time**. The seller (writer) of the option, however, has the obligation if the buyer chooses to exercise the option.
- Statement 2 is not correct:** In a **Futures contract**, both the buyer and the seller are **obligated** to execute the contract on the future date at the agreed price. There is **no choice** for the holder; the transaction must be carried out on the settlement date.

23. (c)

- Statement 1 is correct:** The **Asian Infrastructure Investment Bank (AIIB)** is a multilateral development bank that focuses on **infrastructure financing in Asia**. It was established in **2016**, and its **headquarters are located in Beijing, China**.
- Statement 2 is correct:** In the AIIB, **voting power is directly linked to the size of each member's shareholding** in the bank. This is similar to institutions like the World Bank and IMF, where larger shareholders have greater voting rights.
- Statement 3 is correct:** **India is the second-largest shareholder** (after China) in the AIIB.

24. (b)

- Balance of Payments (BoP)** systematically summarizes the economic transactions

of a country (individuals, businesses, Governments) with the rest of the world for a given period of time specifically for a financial year.

- BoP is a transaction between residents of a country with the rest of the world. So, BoP of India will record all transactions which happen between the Indian residents (individuals, companies, governments etc.) and non-residents/ foreigners/ foreign entities. RBI is responsible for preparing BoP and it shall be consistent with the BoP manual of International Monetary Fund (IMF).

25. (a)

- **Option (a) is the correct answer** - A dirty float is a floating exchange rate where a country's central bank occasionally intervenes to change the direction or the pace of change of a country's currency value. Hence, option (a) is correct. In most instances, the central bank in a dirty float system acts as a buffer against an external economic shock before its effects become disruptive to the domestic economy. A dirty float is also known as a "managed float."

26. (c)

- **Statement 1 is correct:** The Call Money Market is the overnight funds market where banks and primary dealers lend and borrow funds for one day (i.e., overnight) without collateral. It plays a key role in short-term liquidity management of banks and influences the call money rate, which is a key indicator of liquidity in the banking system.
- **Statement 2 is correct:** The Notice Money Market refers to borrowing and lending of funds for periods ranging from 2 to 14 days, again primarily between banks and primary dealers.

27. (d)

- **Statement 1 is correct:** The New Development Bank (NDB) was established

by the BRICS countries (Brazil, Russia, India, China, and South Africa) in 2014. Its main objective is to **mobilise resources for infrastructure and sustainable development projects in emerging markets and developing countries (EMDCs)**.

- **Statement 2 is not correct:** Although the NDB was founded by the BRICS countries, its membership is not limited to them. The membership of NDB is open to members of the United Nations
- **Statement 3 is correct: India is one of the five founding members** of the NDB, which was established at the **6th BRICS Summit (Fortaleza, Brazil, 2014)**.
- **Additional information about NDB:**
 - ◆ **Initial Authorized Capital:** USD 100 billion.
 - ◆ **Headquarters:** Shanghai, China.
 - ◆ **Regional Office:** Johannesburg, South Africa.

28. (a)

- **Option (a) is the correct answer:** The 3 by 35 Initiative is a global initiative launched by the World Health Organization (WHO) in 2024 to use taxation as a tool for public health and domestic resource mobilization. The initiative aims to increase the real prices of three unhealthy products — tobacco, alcohol, and sugary drinks — by at least 50% by 2035, through tax increases, while considering each country's unique context.

29. (b)

- **Statement 1 is not correct:** Swachh Survekshan 2024-25 Awards was **hosted by the Ministry of Housing and Urban Affairs (MoHUA)**.
- **Statement 2 is correct:** Indore has distinguished itself by winning the overall cleanest city award for seven consecutive years and is featured in this edition as well, along with Surat and Navi

Mumbai, in the ‘Million Plus Cities (> 10 Lakh population)’ category.

30. (b)

- **Context:** A rare blood group, CRIB, has been identified by scientists from India and the UK. The blood group was found in a 38-year-old woman from Kolar, near Bengaluru. CRIB is classified under the Cromer blood group system.
- **Option (b) is the correct answer:** What sets CRIB apart is the absence of a high-prevalence antigen present in most individuals. Because people with this blood group lack that antigen, blood transfusions become extremely challenging, as only CRIB-negative blood is compatible — making suitable donors exceptionally rare.

31. (a)

- Purchasing Power Parity (PPP) exchange rate compares different countries’ currencies through a “basket of goods” approach. That is, the PPP exchange rate is the exchange rate at which the currency of one country would have to be converted into that of another country to buy the same amount of goods and services in each country.
- **Statement I is correct:** PPP exchange rates offer a more accurate reflection of the purchasing power of different currencies, which is essential for comparing living standards between countries.
- **Statement II is correct and correctly explains the Statement I:** PPP takes into account the relative prices of goods and services in different countries. The core concept of PPP is to factor in the cost of a comparable “basket of goods” in different countries to determine the exchange rate that equates purchasing power. This helps policymakers and economists make better comparisons of economic output and living standards between countries

32. (c)

- **Statement 1 is correct:** The PM Ekta Malls initiative focuses on showcasing and promoting India’s One District One Product (ODOP) and Geographical Indication (GI) products to the global market. This includes various handicrafts, handlooms, and agricultural products emblematic of India’s diverse cultural heritage.
- **Statement 2 is correct:** PM Ekta Malls serve as dedicated spaces for exhibiting state-specific products like handicrafts, handlooms, and agricultural items. They aim to provide artisans and producers with enhanced visibility and market access, boosting the economic viability of these traditional industries.

33. (a)

- **Statement 1 is correct:** ADB is a leading multilateral development bank supporting inclusive, resilient, and sustainable growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet. Founded in 1966, ADB is owned by 69 members—50 from the region.
- **Statement 2 is correct:** The headquarters of ADB is in Manila, Philippines since its establishment in 1966.
- **Statement 3 is not correct:** The largest shareholders are Japan and the United States, each holding around 15.6% of total shares.

34. (a)

- **Statement 1 is correct:** Open Market Operations (OMOs) are a monetary policy tool used by the Reserve Bank of India (RBI) involving the purchase and sale of government securities (G-Secs) in

the **open market** to regulate liquidity in the economy.

- **Statement 2 is not correct:** When the RBI purchases government securities, it injects liquidity into the banking system (because it pays money to banks). When the RBI sells government securities, it absorbs liquidity (because banks pay money to the RBI).

- **Additional information:**

- ◆ OMOs are one of the **quantitative tools of monetary policy** (along with CRR, SLR, Bank Rate, etc.).
- ◆ OMOs are different from repo/reverse repo operations because OMOs permanently change liquidity, whereas repo operations affect it temporarily.

35. (d)

- **About External debt:** External Debt includes liabilities incurred by residents to non-residents. The definition of gross external debt includes debt incurred by both the Government (**Sovereign debt**) and the private sector(s) of the economy (**Non-sovereign debt**).
- Sovereign debt includes the following -
 - ◆ External assistance from multilateral and bilateral sources (**Hence, 1 is correct**)
 - ◆ FII investment in Government securities. (**Hence, 4 is correct**)
- Non-sovereign debt includes the following-
 - ◆ External commercial borrowing
 - ◆ FII investment in Corporate bonds of Indian companies
 - ◆ NRI deposits

36. (d)

- **Statement 1 is not correct:** Foreign Portfolio Investment (FPI) is defined as any investment by non-residents that constitutes **10% or less** of a company's capital. Investments exceeding this threshold are classified as **Foreign Direct Investment (FDI)**.

- **Statement 2 is not correct:** Foreign Portfolio Investors (FPIs) are **allowed** to invest in Government Securities.

37. (b)

- **Option (b) is the correct answer:** Blue Chip Stocks refer to the shares of **large, well-established, and financially sound companies** that have a **history of stable earnings, reliable growth, and often regular dividend payments**.
- These companies are usually **market leaders** in their sectors and are considered **relatively safe investments** compared to small-cap or speculative stocks

38. (a)

- **Option (a) is the correct answer** - A Vostro account is an account that a domestic bank holds for a foreign bank in the domestic bank's currency — which, in the case of India, is the rupee.

Two kinds of accounts, Vostro and Nostro, are often mentioned together. Both Vostro and Nostro are technically the same type of account, with the difference being who opens the account and where. A nostro account is a bank account that a domestic bank holds in a foreign country, usually in the currency of that country.

39. (b)

- **Statement 1 is correct:** A State Board, or a reference organisation, would examine these sites and provide a 'preliminary assessment' within 90 days of being thus informed. Following these, it would have another three months to make a detailed survey and finalise if these sites were indeed 'contaminated'.
- **Statement 2 is not correct:** The central board may appoint any reference organisation to verify the completion of remediation activities. In all cases, funds for conducting preliminary assessment and detailed assessment for

suspected contaminated site and probable contaminated site, respectively, may, to the extent feasible, be initially met in whole or part by the Central Government from the Environmental Relief Fund under sub-section (9) of section 7 of the Public Liability Insurance Act, 1991 and also by the State Government.

- **Statement 3 is correct:** Rules will not apply to radioactive waste as defined under clause (xxii) of rule 2 of the Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 or mining operations as defined under clause (d) of section 3 of the Mines and Minerals (Development and Regulation) Act, 1957 among others. But, if the contamination of a site is due to a contaminant mixed with radioactive waste or mining operations or oil spill or solid waste from a dump site, and if the contamination of the site due to the contaminant exceeds the limit of response level specified in these rules, then remediation of the site would be covered under these rules.

40. (b)

- **Context:** Ministry approves 14,599 Anganwadi Cum Crèches under Palna Scheme .
- **About Palna scheme:** In 2022, erstwhile National Creche Scheme was reorganized and renamed as Palna Scheme under the sub scheme ‘Samarthyा’ of ‘Mission Shakti’. Palna is a Centrally Sponsored Scheme ensuring the participation of State/ UT government to ensure better day-to-day monitoring and proper implementation of scheme.
- **Option (b) is the correct answer:** The objective of the Palna scheme is to provide quality crèche facility in safe and secure environment for children (from ages 6 months – 6 years), nutritional support, health and cognitive development of children, growth monitoring & immunization. Crèche

facilities under Palna are provided to all mothers, irrespective of their employment status.

41. (a)

- **Statement 1 is correct:** A Geographical Indication is used to identify agricultural, **natural or manufactured goods that the product originates from a definite geographical territory.** The manufactured goods should be produced or processed or prepared in that territory. The product should have a special quality or reputation or other characteristics
- **Statement 2 is correct:** The registration of a geographical indication is **valid for a period of 10 years.**
- **Statement 3 is not correct:** In December 1999, the Parliament had passed the Geographical Indications of Goods (Registration and Protection) Act, 1999. This Act seeks to provide for the registration and better protection of geographical indications relating to goods in India.
 - ◆ The Act would be administered by the Controller General of Patents, Designs and TradeMarks- who is the Registrar of Geographical Indications. The Geographical Indications Registry would be located at Chennai.

42. (b)

- **India’s Foreign Exchange Reserves** are managed by the **Reserve Bank of India (RBI)** and consist of four main components:
 - ◆ Foreign Currency Assets (FCA)
 - ◆ Gold
 - ◆ Special Drawing Rights (SDRs)
 - ◆ Reserve Position in the IMF
- **Option (b) is the correct answer:** The **descending order** of these components as per their contribution to the total reserves: Foreign Currency Assets (FCA) → Gold → Special Drawing Rights (SDRs) → Reserve Position in the IMF

43. (c)

- **Statement 1 is correct:** The Balance of Payments (BoP) comprises the Current Account and the Capital Account. If there is a deficit in the Current Account (more imports and transfers out than exports and transfers in), it can be financed by a surplus in the Capital Account (e.g., foreign investment inflows).
- **Statement 2 is correct:** By definition, the Balance of Payments (BoP) always balances because it includes not only the Current Account and Capital/Financial Account, but also changes in foreign exchange reserves and errors & omissions. If the sum of the Current and Capital Accounts does not balance, the difference is **automatically reflected in changes in forex reserves** held by the central bank.

44. (b)

- **Option (b) is the correct answer:** In the context of WTO's Agreement on Agriculture (AoA), De Minimis refers to minimal amounts of domestic support that are allowed even though they distort trade. Under the Agreement on Agriculture (AoA), member countries are required to limit or reduce trade-distorting domestic support (also known as Amber Box subsidies). However, de minimis support refers to minimal levels of such support that are considered too small to significantly distort trade, and hence are exempted from reduction commitments.
- **Additional information: De minimis limits under WTO:**
- **Developed countries:** Domestic support up to **5% of the total value of agricultural production** is exempt.
- **Developing countries (including India):** Up to **10%** of the total value of agricultural production is exempt.
- If domestic support is **below de minimis**, it **does not need to be counted** towards

a country's **Aggregate Measurement of Support (AMS)**.

45. (b)

- The **World Bank Group (WBG)** comprises **five institutions:**
 - ◆ **IBRD** – International Bank for Reconstruction and Development
 - ◆ **IDA** – International Development Association
 - ◆ **IFC** – International Finance Corporation
 - ◆ **MIGA** – Multilateral Investment Guarantee Agency
 - ◆ **ICSID** – International Centre for Settlement of Investment Disputes
- India is a member of all the institutions of the World Bank group except International Centre for Settlement of Investment Disputes (ICSID). ICSID handles **legal dispute settlement between international investors and states**. India has chosen not to sign the ICSID Convention, mainly due to concerns over loss of sovereignty in international arbitration and investor-state dispute settlement mechanisms.
- **Additional information:**
 - ◆ **IBRD** lends to **middle-income and creditworthy low-income countries**.
 - ◆ **IDA** gives **concessional loans and grants** to the poorest countries.
 - ◆ **IFC** focuses on **private sector development**.
 - ◆ **MIGA** provides **political risk insurance and guarantees** to investors.
 - ◆ **ICSID** settles **investment disputes** between states and foreign investors through arbitration.

46. (c)

- **Row 1 is correctly matched:** Treasury bills:
 - ◆ **Type:** Money Market — Treasury Bills (T-Bills) are **short-term government**

- securities issued by the Government of India with maturities of **91, 182, and 364 days.****
- ◆ **Regulator: RBI** — The Reserve Bank of India issues and manages T-Bills on behalf of the Government.
 - **Row 2 is correctly matched:** Equity Shares
 - ◆ **Type: Capital Market** — Equity shares represent ownership in companies and are traded on stock exchanges, which are part of the capital market.
 - ◆ **Regulator: SEBI** — The Securities and Exchange Board of India (SEBI) regulates the capital market, including stock exchanges and listed securities.
 - **Row 3 is correctly matched: Commercial Paper**
 - ◆ **Type: Money Market** — Commercial Paper (CP) is a **short-term unsecured debt instrument** issued by corporates to raise funds, typically with maturities between **7 days and 1 year.**
 - ◆ **Regulator: RBI** — The RBI regulates the issuance of CP under its money market guidelines.
47. (b)
- **Option (b) is the correct answer:** The given description best describes the **Comprehensive Economic Partnership Agreement (CEPA)**. A CEPA is a broader form of Free Trade Agreement (FTA) that, usually, includes not only goods but also services, investments, intellectual property, and other areas of economic cooperation.
 - **Option (a) is not correct:** In the Free Trade Area (FTA), the member countries remove all tariffs and non-tariff barriers on imports from each other. Each member country retains its independence in establishing trading policies with non-members. It does not include provisions for investments, intellectual property rights, etc.
- **Option (c) is not correct:** In case of **Customs Union**, apart from free trade among member countries, the members adopt a common external trade policy toward non-members including, but not limited to, a common external tariff (CET) vis-à-vis the rest of the world. The group acts as one body in the negotiation of all trade agreements with non-members. It also does not include provisions for investments, intellectual property rights, etc.
 - **Option (d) is not correct:** In **Common Market**, apart from free trade of goods among member countries, the countries allow for free movement of factors of production among the members. At this stage the member states move from free trade in goods to free factor trade. However, it also does not include provisions for investment, intellectual property rights, etc.
48. (a)
- **Statement 1 is correct:** In India, regulatory responsibility for the bond market is divided between **SEBI and RBI**:
 - The **corporate bond market** (i.e., bonds issued by companies to raise funds) is **regulated by SEBI** under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
 - The **government securities (G-Secs) market**, which includes central and state government bonds, is **regulated and managed by the RBI** on behalf of the Government of India.
 - **Statement 2 is not correct:** The government debt market in India is far larger than the corporate debt market. This reflects the heavy reliance of the government on bond markets for fiscal financing, whereas the corporate bond market remains relatively underdeveloped in India.

49. (b)

- Option (b) is the correct answer:** The Global Wetland Outlook 2025 is the most comprehensive assessment to date of the state of wetlands worldwide, their value, and their future. **Published by the Scientific and Technical Review Panel (STRP) of the Convention on Wetlands**, the report presents the latest data on the extent of wetlands, trends in their degradation, the value of their ecosystem services, and the scale of action and investment required to meet global restoration and conservation targets.

50. (a)

- Statement 1 is correct:** India's target for 20% ethanol blending in petrol was advanced from 2030 to 2025. The target has already been achieved in the current Ethanol Supply Year (ESY).
- Statement 2 is correct:** Ethanol has a higher octane number than petrol. Blending ethanol with petrol raises the overall octane rating, which improves engine performance and efficiency, and helps in reducing knocking.
- Statement 3 is not correct:** Ethanol used for blending in India is not derived from crude oil refining. It is primarily produced from biomass sources such as:
 - ♦ Sugarcane juice, B-heavy molasses, and C-heavy molasses
 - ♦ Foodgrains like maize, damaged food grains, and surplus rice

51. (b)

- Context:** The Ministry of Tourism issued operational guidelines for 'Special Assistance to States for Capital Investment – Development of Iconic Tourist Centres to Global Scale'(SASCI) with the objective to comprehensively develop iconic tourist centres in the country, branding and marketing them at global scale.

- Option (b) is the correct answer:** The objectives of SASCI include developing end to end tourist experience, funding support to the shortlisted proposals, strengthening all points of the tourist value chain, harnessing quality expertise for design and development, sustainable operations and maintenance etc.

52. (a)

- Statement 1 is not correct:** The primary objective of the UNNATI scheme is to promote industrial development specifically in the North Eastern Region, not in the aspirational districts across the country.
- Statement 2 is not correct:** The financial incentives under the scheme are available for both new and expanding industrial units, not exclusively for new units. However, some components of the scheme like "Manufacturing & Services Linked Incentive" is only for new units.
- Statement 3 is correct:** The scheme is being implemented by the Department for Promotion of Industry and Internal Trade (DPIIT) in cooperation with the states.

53. (c)

- Arbitrage** is the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price. It exploits short-lived variations in the price of identical or similar financial instruments in different markets or in different forms.
- Arbitrage exists as a result of market inefficiencies, and it both exploits those inefficiencies and resolves them.
- Arbitrage can be used with any asset type but occurs most commonly in liquid markets such as commodity futures, well-known stocks, or major forex pairs. These assets can often be transacted in multiple markets at once. This creates rare opportunities for purchasing in one market at a given price

and simultaneously selling in another market at a higher price.

54. (a)

- **Statement I is correct:** The return an investor receives on a bond, or on a specific government securities, is known as the bond yield. The Reserve Bank of India's monetary policy, particularly the course of interest rates, the government's borrowing program and fiscal condition, international markets, and inflation are the main factors driving the yield.
- **Statement II is correct and also explains the Statement II:** The high bond yields make elevated equity markets less attractive and risk averse investors are the first ones to change the asset allocation. This makes the stock market slide down.

55. (d)

- The International Monetary Fund (IMF) is an international organisation that promotes global economic growth and financial stability, encourages international trade, and reduces poverty.
 - ◆ It was established along with the International Bank for Reconstruction and Development at the Conference held at Bretton Woods, New Hampshire, USA in July 1944.
- **Statement 1 is correct:** India is a founder member of the IMF.
- **Statement 2 is correct:** Finance Minister is the ex-officio Governor on the Board of Governors of the IMF. RBI Governor is the Alternate Governor at the IMF. India is represented at the IMF by an Executive Director, currently Dr. Rakesh Mohan, who also represents three other countries as well, viz. Bangladesh, Sri Lanka and Bhutan.
- **Statement 3 is correct:** India has not taken any financial assistance from the IMF since 1993. Repayments of all the loans taken from International Monetary Fund have been completed on 31 May, 2000.

56. (c)

- **Option (c) is the correct answer:** International Finance Corporation (IFC) is the private sector arm of the World Bank Group.
- It was established in 1956 to promote private sector development in developing countries.
- IFC provides loans, equity investments, advisory services, and technical assistance to private enterprises without sovereign guarantees.
- Its goal is to encourage entrepreneurship, job creation, innovation, and economic growth in emerging markets.

57. (d)

- Short selling is the selling of a stock that the seller doesn't own at the time of trade. Short selling is a trading strategy where investors speculate on a stock's decline. Under this, an investor borrows shares of a stock they anticipate will drop in value and sell them on the open market. The objective is to buy back the shares at a reduced price later, return them to the lender, and keep the difference as profit.

58. (d)

- **About Inflation indexed bonds:** It was launched by the Government to protect the investors from the vagaries of inflation. The benchmark used to index the inflation is wholesale price index (WPI).
- **Statement 1 is not correct:** It does not erode the purchasing power of these bonds. In fact, the main aim is to protect these investments from the effects of inflation.
 - ◆ IIBs will have a fixed real coupon rate and a nominal principal value that is adjusted for inflation. Periodic coupon payments are paid on adjusted principal. On maturity, the adjusted principal or the face value, whichever is higher, is paid to the investors.

- Statement 2 is not correct:** There are no tax concessions for investing in these bonds. Presumably, tax will be deducted at source on these investments.
- Statement 3 is not correct:** Both the principal and interest will be hedged to a large extent from the negative impacts of inflation. Therefore, both the principal and interest will be safe from the effects of inflation.

59. (c)

- Both statements are correct:** Global SPECS Network (Specs Network) was launched in **September 2024**. Its main aim is to **unify stakeholders globally to increase access to eye care services and address vision problems**, especially **uncorrected refractive errors**, by **2030**. It focuses on promoting **affordable eyeglasses**, eye care infrastructure, and coordinated global action to tackle avoidable vision impairment. The **World Health Organization (WHO)** is the host of the Global SPECS Network.

60. (c)

- Option (c) is the correct answer:** The state of Israel has borders with four countries: Lebanon in the north, Egypt (and Gaza) in the southwest, Jordan (and the West Bank) in the east, and Syria in the northeast. Israel also has “sea borders” in the Red Sea, the Dead Sea and the Mediterranean Sea.

61. (c)

- Statement 1 is correct:** The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. Consequently, it is entrusted with the responsibility of regulation and supervision of authorized banks and non-banking financial institutions operating in such IFSCs. Prior to the establishment of IFSCA, the domestic financial regulators,

namely, RBI, SEBI, PFRDA and IRDAI regulated the business in IFSC

- Statement 2 is correct:** International Financial Services Centres Authority (IFSCA) was established in 2020 under the International Financial Services Centres Authority Act, 2019. It is headquartered at GIFT City, Gandhinagar in Gujarat.
- Additional information:** For the first time, the regulatory powers of four financial services regulators in India, namely, Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Insurance Regulatory Development Authority of India (IRDAI), Pension Fund Regulatory Development Authority of India (PFRDAI), have been vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC, making it a unified regulator for the IFSC.

62. (d)

- Option (d) is the correct answer:** The **purchase of machinery from abroad** is classified as an **import of goods**. **Imports of goods and services** are recorded in the **Current Account** of the Balance of Payments. From **India's perspective**, the payment made to Japan represents an **outflow of foreign exchange**, so it is recorded as a **debit entry** in the current account.

63. (a)

- Statements 1 and 2 are correct:** A **Follow-on Public Offer (FPO)** refers to the **subsequent issuance of shares by a company that is already listed** on a stock exchange. It happens **after the Initial Public Offering (IPO)** and allows the company to tap the market again for funds.
- Statement 3 is not correct:** In an FPO, **shares are offered to the general public**, not just to existing shareholders. Offering shares only to existing shareholders is called a **Rights Issue**, not an FPO.

- Additional information:

Feature	IPO	FPO
Meaning	First time a company issues shares to the public	Subsequent issue by an already listed company
Objective	Raise capital for the first time	Raise additional capital
Investors	Public	Public (existing + new investors)
Regulator	SEBI	SEBI (similar process)

64. (c)

- The **Logistics Performance Index (LPI)** is published by the **World Bank**. It is a **benchmarking tool** that measures the **efficiency of international supply chains** and helps countries **identify challenges and opportunities** in their logistics and trade infrastructure.

65. (c)

- The WIPO Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge (the Treaty) was adopted by the Member States of WIPO on May 24, 2024.
- Statement 1 is correct:** The Treaty establishes a mandatory patent disclosure requirement – this requires patent applicants to disclose the country of origin of the genetic resources and/or the Indigenous Peoples or local community providing the associated traditional knowledge, if the claimed inventions are ‘based on’ genetic resources and/or associated traditional knowledge. If such information is unknown, the source of the genetic resources or associated traditional knowledge should be disclosed. If none of the above information is known, the patent applicant would be required to

declare so. Patent offices should provide certain guidance, though they would have no obligation to verify the authenticity of the disclosure.

- Statement 2 is correct:** The treaty is the first WIPO treaty that includes provisions aimed at protecting the rights and interests of Indigenous Peoples and Local Communities (IPLCs). It seeks to ensure that these communities benefit from the use of their traditional knowledge and genetic resources, promoting respect for their cultural heritage and addressing issues of biopiracy.

66. (a)

- Statement-I is correct:** Sterilization refers to the actions taken by a central bank (RBI) to offset the impact of its foreign exchange operations or balance of payments surplus or deficit on the domestic money supply.
- Statement-II is correct and correctly explains Statement-I:** When a central bank intervenes in the foreign exchange market by buying or selling foreign currencies, it affects the domestic money supply.

67. (a)

- Masala Bonds:** They are rupee-denominated bonds issued to overseas buyers for raising money by Indian corporations.
 - The price of the bond is denominated in Indian currency. It means that at issuance of Masala Bonds, **investors pay USD amount equivalent to INR principal** determined at the market exchange rate on the date of transactions undertaken for issue and servicing of the bonds.
- Statement I is correct:** Since it is the **investor who calculates the foreign currency equivalent of the INR amount, the currency risk in Masala bonds are borne by investors**. As opposed to this,

in the case of **External Commercial Borrowings (ECBs)**, borrowers have to bear the burden of currency risks.

- ◆ For example, suppose an Indian corporate issues Masala Bonds worth ₹10 billion, with a promise to repay ₹11 billion after one year. In this case, investors will lend the dollar equivalent of ₹10 billion at the time of issuance. After one year, the corporate will repay the dollar equivalent of ₹11 billion.
- ◆ In contrast, in the case of External Commercial Borrowings (ECBs), the issuer is required to make both interest and principal repayments in US dollars.

- **Statement II is correct and is the correct explanation for Statement I:** From above it is clear that the characteristic feature of being denominated in Indian currency is the prime reason because of which the currency risks are borne by the investors in Masala Bonds.

68. (b)

- **Option (b) is the correct answer:** The Indian Infrastructure Project Development Fund (IIPDF) was created in the Department of Economic Affairs (DEA), Ministry of Finance, with an initial corpus of Rs. 100 crore for supporting the development of Public Private Partnership (PPP) projects that can be offered to the private sector.
- The **IIPDF's primary objective** is to **fund potential PPP projects' project development expenses**, including costs of engaging consultants and Transaction Advisor, thus increasing the quality and quantity of successful PPPs and allowing informed decision-making by the Government based on good quality feasibility reports. The IIPDF also aims to assist projects that closely support the best practices in PPP project identification and preparation as set out in guidance to be issued by the Department of Economic Affairs from time to time.

69. (c)

- **Option (c) is the correct answer:** A **Totalisation Agreement** is a **bilateral agreement between two countries** that aims to **avoid double taxation of social security contributions** for individuals who work in another country on a temporary basis. Without such an agreement, an employee may be required to **pay social security taxes in both their home country and the host country**, leading to **double contribution** without receiving double benefits. A Totalisation Agreement provides **relief by “totalising” the contribution periods** — i.e., combining the contribution periods in both countries to determine eligibility for benefits like pensions, disability, etc.

70. (a)

- Forward and Futures Contracts are derivatives that involve two parties who agree to buy or sell a specific asset at a set price by a certain date in the future. However, the two differ in some respects.
- **Both statements are correct and Statement II correctly explains Statement I:** Forward Contracts are traded **Over-the-Counter (OTC)** — negotiated privately between parties, without the involvement of an exchange. Since they are **bilateral** and **not standardized**, there is a **higher counterparty risk** — i.e., the risk that one party may default. Whereas, **Futures Contracts** are traded on **organized stock or commodity exchanges**, and are guaranteed by a **clearing house**, which reduces counterparty risk significantly

71. (a)

- **Statement 1 is correct:** Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for

investing it in accordance with a defined investment policy for the benefit of its investors. E.g. Venture capital fund, Angel fund etc.

- **Statement 2 is not correct:** AIFs can invest in unlisted companies including startups.
- **Statement 3 is not correct:** AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

72. (b)

- **Statement 1 is not correct:** NDS-OM is an electronic, screen-based, anonymous order-matching platform for trading in Government securities (G-Secs) in the secondary market, not for primary auctions.
 - ◆ Primary auctions of G-Secs are conducted by the RBI on the electronic platform called the E-Kuber, the Core Banking Solution (CBS) platform of RBI.
- **Statement 2 is correct:** NDS-OM is owned and operated by RBI (In practice, Clearing Corporation of India Limited (CCIL) operates it on behalf of RBI).

73. (c)

- The **National Policy on Biofuels-2018**, as amended in 2022, has identified various feedstocks for ethanol production, this inter-alia **includes C & B – Heavy Molasses, sugarcane juice**, sugar, sugar syrup, biomass in form of grasses, agriculture residues (rice straw, cotton stalk, corn cobs, saw dust, bagasse etc.), sugar containing materials like sugar beet, sweet sorghum, etc. and starch containing materials such as corn cassava, rotten potatoes, agro food / pulp industry waste, etc., damaged food grains like broken rice, food grains unfit for human consumption, food grains during

surplus phase as declared by National Biofuel Coordination Committee (NBCC), industrial waste, industrial waste off-gases, algal and cultivation of sea weeds etc.

- **Hence, all the given options are correct.**

74. (c)

- **Option (c) is the correct answer:** A credit rating agency is an entity which assesses the ability and willingness of the issuer company for timely payment of interest and principal on a debt instrument. In India, Credit rating agencies are regulated by SEBI under the SEBI (Credit Rating Agencies) Regulations, 1999.

● **Additional information:**

- ◆ Credit ratings are based on a comprehensive evaluation of the strengths and weaknesses of the company fundamentals including financials along with an in-depth study of the industry as well as macro-economic, regulatory and political environment
- ◆ SEBI does not play any role in the assessment made by the rating agency. The rating is intended to be an independent, unbiased and professional opinion of the rating agency.

75. (a)

- **Statement 1 is correct, but Statement 2 is not correct:** RBI has released the FREE-AI Framework (Framework for Responsible and Ethical Enablement of Artificial Intelligence). FREE-AI Framework is not about financing or providing funds. It is a comprehensive strategy launched to ensure responsible and ethical adoption of Artificial Intelligence (AI) in India's financial sector.

76. (b)

- Trade Receivables Discounting System (TReDS) is an electronic platform for facilitating the financing / discounting

of trade receivables of Micro, Small and Medium Enterprises (MSMEs) through multiple financiers. These receivables can be due from corporates and other buyers, including Government Departments and Public Sector Undertakings (PSUs). Its primary objective is to address the working capital crunch faced by MSMEs by ensuring digital bill discounting and timely realization of trade receivables of MSMEs.

- **Additional information:**

- ◆ TReDS is a payment system authorised under the PSS Act. It is a platform for uploading, accepting, discounting, trading and settling invoices / bills of MSMEs and facilitating both receivables as well as payables factoring (reverse factoring).
- ◆ Only MSMEs can participate as sellers in TReDS.
- ◆ Corporates, Government Departments, PSUs and any other entity can participate as buyers in TReDS.
- ◆ Banks, NBFC - Factors and other financial institutions as permitted by the Reserve Bank of India (RBI), can participate as financiers in TReDS.

77. (c)

- **Option (c) is the correct answer:** Clarion–Clipperton Zone (CCZ) is a vast abyssal plain located in the Central Pacific Ocean, between Hawaii and Mexico. It lies between the Clarion Fracture Zone in the north and the Clipperton Fracture Zone in the south. CCZ is estimated to contain billions of tonnes of polymetallic nodules, rich in nickel, cobalt, manganese, and copper — essential for batteries, electric vehicles, and renewable energy technologies.

78. (c)

- **Context:** Ministry of Environment, Forest and Climate Change has announced a ‘National Designated Authority (NDA),’

a mandatory requirement under the provisions of the 2015 Paris Agreement to enable a carbon emissions trading regime.

- **Article 6 of the Paris Agreement:** Within the Paris Agreement, a section called Article 6 defines the contours under which such an emissions trading regime, or a market, can take shape. It deals with voluntary cooperation among countries to achieve emission reduction targets through mechanisms such as international carbon markets. To implement this, each country designates a National Designated Authority (NDA) to approve, regulate, and oversee carbon market activities.
- **Option (c) is the correct answer:** The NDA’s responsibilities include recommending to the Union government the list of activities that can be considered for the trading of emission reduction units from projects under Article 6, modifying them from time to time keeping in view national sustainable goals, country-specific criteria and other national priorities; receive projects or activities for evaluation, approval and authorisation; authorise the use of emission reduction units from projects for use towards achievement of Nationally Determined Contributions (NDC).

79. (b)

- **Statement 1 is not correct:** The Kakori train action took place on **9 August 1925**. It was carried out by the **Hindustan Republican Association (HRA)**, not the Hindustan Socialist Republican Association (HSRA). HSRA was formed later in **1928**, with Bhagat Singh playing a leading role in its activities. The Kakori conspiracy was **not led by Bhagat Singh**, but by **Ram Prasad Bismil, Ashfaqullah Khan, Chandrashekhar Azad**, and others.
- **Statement 2 is correct:** **Ram Prasad Bismil, Ashfaqullah Khan, Roshan Singh, and Rajendra Lahiri** were sentenced to **death** for their involvement in the Kakori train action.

80. (c)

- **Statement 1 is correct:** Hepatitis D virus (HDV) is a defective RNA virus that cannot replicate independently. It requires the Hepatitis B virus (HBV) to provide the HBsAg (surface antigen) for its replication and assembly.
- **Statement 2 is not correct:** Hepatitis D virus was recently declared carcinogenic by the WHO as it can cause liver cancer. But is not the only hepatitis virus that can cause liver cancer. Hepatitis B and Hepatitis C can also cause liver cancer.
- **Statement 3 is correct:** There is no separate vaccine for HDV, but Hepatitis B vaccination indirectly protects against HDV.

81. (b)

- **Option (b) is correct:** “Gazelle” is a start-up that has the potential to become a unicorn in three years and a “Cheetah” start-up is one that has the potential to become a unicorn in the following five years.

82. (b)

- The **primary market** is the segment of the financial market where **new securities are issued for the first time** to raise capital. Funds flow **from investors to issuers** (companies or government).
- **1 is correct:** Initial Public Offering (IPO) is when a company issues its shares to the public for the first time. This is a **primary market activity**, as new securities are created and sold.
- **2 is correct:** When the government issues **new bonds** (e.g., G-Secs), it is raising fresh capital. This is also a **primary market transaction**, as these are **newly issued debt instruments**.
- **3 is not correct:** Trading of existing shares on stock exchanges happens in the **secondary market**, where securities **already issued earlier** are bought and sold

between investors. No new capital is raised by the issuing company in this process.

- **4 is correct:** A **rights issue** is when a company offers **new shares to its existing shareholders**, usually at a discounted price, to raise additional funds. Since **new shares are issued**, this is a **primary market activity**.

83. (c)

- **Statement 1 is correct:** Compulsory licensing allows governments to authorize the use of a patented invention without the consent of the patent holder, typically to address public health emergencies or ensure access to essential goods.
- **Statement 2 is correct:** Compulsory licensing is permitted under the **World Trade Organization's TRIPS Agreement** (Trade-Related Aspects of Intellectual Property Rights). Article 31 of the TRIPS Agreement outlines specific conditions under which compulsory licenses can be issued, such as ensuring adequate compensation to the patent holder and restricting the use to meet domestic needs.

84. (c)

- Statement 1 is correct: In the secondary market, bond prices and yields move inversely. When demand for bonds increases, their price goes up, but since the coupon (interest) is fixed, the effective yield falls. Conversely, when bond prices fall, yields rise.
- **Statement 2 is not correct:** A fall in bond yields actually lower borrowing costs for the government. If yields fall, it can raise funds more cheaply.
- **Statement 3 is correct:** When inflation expectations in the economy rise, investors expect the purchasing power of their future interest payments to decline. To compensate for this fall in real returns, investors demand higher nominal yields on bonds.

85. (b)

- About WTO's Most Favored Nation (MFN) principle:** Under the WTO agreements, countries cannot normally discriminate between their trading partners. Grant someone a special favour (such as a lower customs duty rate for one of their products) and you have to do the same for all other WTO members. This principle is known as most-favored-nation (MFN) treatment. In general, MFN means that every time a country lowers a trade barrier or opens up a market, it has to do so for the same goods or services from all its trading partners — whether rich or poor, weak or strong.
- Option (b) is correct:** WTO's MFN principle allows some exceptions. For example, countries can set up a free trade agreement (FTA) that applies only to goods traded within the group — discriminating against goods from outside. Therefore, if a Country signs FTA with another country granting it preferential tariffs, it is permissible under WTO rules. Such preferential treatment **does not have to be extended to all WTO members**. With non-FTA countries, the WTO member continues to apply **MFN tariffs**.

86. (c)

- An **Employee Stock Option Plan (ESOP)** is a mechanism under which a company grants **eligible employees the right, but not the obligation, to purchase a certain number of its shares at a predetermined price (called the exercise price) after a specified vesting period.**
- ESOPs are widely used as a **tool to attract, retain, and reward employees**, especially in start-ups and tech companies.
- Once the vesting period is completed, employees can **exercise the option**, buy the shares at the exercise price, and **benefit from any increase in the company's market valuation.**

87. (a)

- Statement 1 is correct:** Zero Coupon Bonds are issued at a price lower than their face value (i.e., at a discount) and are redeemed at face value on maturity. The difference between the issue price and the redemption price represents the investor's return.
- Statement 2 is correct:** Zero Coupon Bonds do not make any periodic interest payments (no coupon) during their tenure. Investors receive a single lump-sum amount at maturity, which includes the face value.
- Statement 3 is not correct:** Zero Coupon Bonds are not issued exclusively by the Reserve Bank of India. In India, they can be issued by government bodies as well as corporate entities that meet regulatory norms.

88. (b)

- The **Global Economic Prospects (GEP) Report** is published by the **World Bank**. It provides **comprehensive analysis of global economic trends**, including **growth forecasts, regional outlooks**, and risks to the world economy

89. (c)

- The **debt market** refers to the market where **fixed-income securities** such as bonds, debentures, Treasury Bills, Commercial Paper, and Certificates of Deposit are issued and traded. These instruments represent **borrowings**, not ownership.
- 1 is correct:** Treasury Bills (T-Bills) are **short-term government securities** issued by the RBI on behalf of the Government of India. They are issued at a **discount** and redeemed at face value, and hence are **debt instruments**.
- 2 is correct:** Commercial Paper (CP) is a **short-term unsecured debt instrument** issued by companies to raise working capital. It is part of the **money market segment** of the debt market.

- **3 is correct:** Certificates of Deposit (CDs) are **negotiable money market instruments** issued by **banks and financial institutions**. They represent a **time deposit** and are considered short-term debt instruments.
- **4 is not correct:** Equity shares represent **ownership in a company** and are **traded in the equity (capital) market**, not in the debt market. Investors in equity are owners, not lenders.

90. (a)

- **Transfer payments** refer to **payments made by the government or other institutions without any corresponding exchange of goods or services**. They represent a **redistribution of income** within the economy rather than payment for productive activity.
- **1 is correct:** Old-age pensions are **unilateral transfers** made to individuals. The recipients do not provide any productive service in return. It is an example of a transfer payment.
- **2 is correct:** Unemployment benefits or allowances are paid to people who are unemployed to support their income. These payments do not correspond to any productive activity by the recipients. This is also a **transfer payment**.
- **3 is correct:** Subsidies involve **government transfers to producers or consumers** to reduce the price of certain goods. These are considered **transfer payments** because they involve redistribution of resources without direct productive service in return.
- **4 is not correct:** Salaries are **factor payments** made in return for **productive services rendered** by employees. Hence, they are **not transfer payments**.

91. (a)

- Gross capital formation (formerly gross domestic investment) consists of outlays on additions to the fixed assets of the economy plus net changes in the level of inventories.

- **1 is correct:** **Construction of public infrastructure such as highways and ports contributes** to Gross Capital Formation. The construction of infrastructure is a form of public investment that creates new physical capital, which is central to GCF.
- **2 is correct:** When a firm buys new machinery, it increases the **productive capacity** of the economy. It is an example of **investment in fixed capital**, which forms part of GCF.
- **3 is not correct:** **Expenditure on education and healthcare by households does not contribute** directly to Gross Capital Formation. While spending on education and healthcare is vital for human capital development, it is classified as consumption expenditure. GCF typically focuses on physical capital investment, not services.

92. (c)

- **Statement 1 is correct:** State Development Loans (SDLs) are market borrowings raised by State Governments to meet their fiscal needs. They are issued by states but managed by the Reserve Bank of India (RBI), which acts as their debt manager.
- **Statement 2 is correct:** SDLs are dated securities, meaning they have a fixed maturity period. They are issued through competitive auctions conducted by the RBI. Like Government of India securities, SDLs carry half-yearly (semi-annual) interest payments to investors.
- **Statement 3 is not correct:** SDLs are eligible to be reckoned for the Statutory Liquidity Ratio (SLR) of banks. This means banks can hold SDLs as part of their required SLR portfolio, similar to Central Government securities.

93. (c)

- **Statement 1 is not correct:** Government of India's internal debt is significantly higher than its external debt.

- Statement 2 is not correct:** The long-term external debt constitutes more than 80 percent of the government's total external debt.

94. (b)

- Option (b) is the correct answer:** 'Resilience and Sustainability Trust' and 'Poverty Reduction and Growth Trust' are the initiatives of the International Monetary Fund (IMF).
- Resilience and Sustainability Trust:** The IMF's Resilience and Sustainability Trust (RST) helps low-income and vulnerable middle-income countries build resilience to external shocks and ensure sustainable growth, contributing to their longer-term balance of payments stability.
- Poverty Reduction and Growth Trust:** The PRGT is the IMF's main vehicle for providing concessional financing (currently at zero interest rates) to low-income countries (LICs). The PRGT's interest-free loans support well-designed economic programs that help catalyze additional financing from donors, development institutions, and the private sector.

95. (d)

- Statement 1 is not correct:** The IMF created the SDR as a supplementary international reserve asset in 1969. The SDR is an international reserve asset.
- Statement 2 is not correct:** The SDR is not a currency, but its value is based on a basket of five currencies—the US dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound sterling.
- Statement 3 is not correct:** SDRs are not a currency, and they cannot be held or used by private individuals or businesses. Only IMF member countries and certain designated official institutions (like central banks) can hold SDRs.

96. (a)

- 1, 2, 3 and 4 are correct:** Eurasian Economic Union (EAEU) is a Customs Union & Economic Integration Agreement covering goods & services, in force since 2015. Its members include Armenia; Belarus; Kazakhstan; Kyrgyz Republic; Russian Federation.

97. (c)

- 1 is correct:** When a foreign enterprise establishes a new production facility in India, it involves a long-term investment in physical assets and operations. It is an example of FDI.
- 2 is correct:** In India, Foreign investment of 10 percent or more through eligible instruments made in an Indian listed company are treated as FDI. Therefore, When a foreign investor acquires 20% equity in an Indian company along with management control, it qualifies as FDI.
- 3 is not correct:** Purchase of Indian government securities by foreign institutional investors (FIIs) is classified as Foreign Portfolio Investment (FPI), not FDI. FPI involves short-term financial investments without management control or significant ownership in companies. Investing in debt instruments like G-secs does not give ownership rights in Indian enterprises.

98. (c)

- Statement 1 is correct:** A rate cut by the US Federal Reserve lowers the cost of borrowing in the US. Cheaper credit typically encourages businesses and households to borrow more, increase investment, and stimulate aggregate demand in the economy.
- Statement 2 is not correct:** A Fed rate cut usually causes the US dollar to weaken, and other currencies like the Indian rupee to appreciate. A stronger rupee makes

Indian goods more expensive in foreign markets, reducing export competitiveness, not increasing it.

- **Statement 3 is correct and Statement 2 is not correct:** When US interest rates fall, the returns (yields) on safe US investments (like Treasury bonds) also fall, making them less attractive to global investors. Investors, seeking higher returns (“search for yield”), often move their money out of the US and into emerging markets like India, which typically offer higher interest rates and growth potential. This movement results in increased Foreign Portfolio Investment (FPI) and other capital inflows into the Indian financial markets.

99. (*)

- The question has been dropped due to a typographical error in Statement 2. The statement wise accuracy of the question is as follows:
- **Statement 1 is correct:** A fall in global demand for India's goods/services lowers export receipts and the demand for INR in the forex market, putting downward pressure on the rupee.
- **Statement 2 is not correct:** A fall in the value of domestic currency vis-a-vis foreign currency means that the value of foreign remittances sent by overseas workers to the domestic country will increase.
 - ◆ Remittances are sent in a foreign currency (e.g., US Dollars, \$). If the exchange rate changes from ₹60/\$ to

₹80/\$ (a depreciation), a recipient in India will get ₹80 for every \$1 sent, compared to ₹60 before.

- ◆ Since the recipient gets more Rupees for the same amount of foreign currency, the value of the remittance in domestic currency is higher.
- **Statement 3 is not correct:** A reduction in the policy repo rate would typically worsen Rupee depreciation, not contain it. Lower interest rates in India make Indian debt and financial assets less attractive to foreign investors (FPIs) compared to other countries. Foreign investors may withdraw their capital (capital flight) and sell Rupees to convert them to foreign currency, increasing the supply of Rupees and thus causing the Rupee to depreciate.

100. (b)

- **Option (b) is the correct answer:** As per the WTO's National treatment, imported goods must be treated no less favourably than “like” domestically produced goods after they have cleared customs. This means no discriminatory internal taxes, charges, or regulations can be applied to imports that are not equally applied to domestic goods. In this case, imposing an additional domestic sales tax on imported cars that is not imposed on domestic cars discriminates against foreign goods after import, violating the National Treatment principle.

