

Quiz Date: 9th April 2020

Directions (1-6): Read the following passage carefully and answer the questions given below it. Certain parts are given in bold to answer some of the questions based on the passage.

The Reserve Bank of India (RBI) has announced more measures to fight economic disruptions caused by COVID-19, including extension of the realization period of export proceeds and allowing States to borrow more.

“Presently, the value of the goods or software exports made by exporters is required to be realised fully and **repatriated** to the country within nine months from the date of exports. “In view of the disruption caused by the pandemic, the time period for realization and repatriation of export proceeds for exports made up to or on July 31, 2020, has been extended to 15 months from the date of export,” the RBI said. The measure will enable exporters to realize their receipts, especially from COVID-19 affected countries, within the extended period, and also provide greater flexibility to exporters to negotiate future export contracts with buyers abroad. The central bank has also formed an advisory committee to review the ways and means limit for State governments and union territories. Till the panel submits its report, the central bank has increased the ways and means advances limit by 30% for States and union territories.

“Pending submission of the final recommendations by the Committee, it has been decided to increase the WMA limit by 30% from the existing limit for all States/UTs to enable State governments to tide over the situation arising from the outbreak of the COVID-19 pandemic. The revised limits will come into force with effect from April 1, 2020 and will be valid till September 30, 2020, the RBI said. The ‘Ways and Means Advances’ is a scheme that helps meet mismatches in receipts and payments of the government. Under this scheme, a government can avail itself of immediate cash from the RBI.

Q1. What are the extra efforts put by RBI to fight economic instability amid COVID-19?

- (a) Allowance to borrow more by States
- (b) Extending period of realization of export proceedings
- (c) Announcements of stringent measures including better export
- (d) Extension of export proceedings only for needy states
- (e) Both (a) and (b)

Q2. What is the current period for realizing the goods and software exports value?

- (a) Exporters are required to fully realize the value of goods and services exported in 3 months.
- (b) Exporters need to realize the value of goods or software exports fully within nine months from the export date.
- (c) At present, the exporters have a time limit of 8 months to realize fully the value of goods.
- (d) Currently, the goods and services exports by the exporters should be realized within one year.
- (e) None of these

Q3. What will be the benefit of the acquired measure for the exporters?

- (a) Flexibility in negotiating future export contracts with foreign buyers

- (b) Effective realization of their receipts particularly from the pandemic affected nations
- (c) Both (a) and (b)
- (d) Flexibility in negotiation better rates and boosted sales
- (e) All of the above

Q4. By how much has the limit for advances and means been increased for States and Union Territories?

- (a) 30.25%
- (b) 30.40%
- (c) 30.70%
- (d) 30.00%
- (e) 30.50%

Q5. Which of the following describes the 'Ways and Means Advances' scheme as mentioned in the passage?

- (a) It is a scheme that balances the receipts' mismatches and payments and a State or a Union Territory government can ask for immediate cash from the Central Bank
- (b) It is a scheme that enables state governments to borrow money from the Central Govt.
- (c) Ways and Means Advances enables the governments to avail advance money for social welfare.
- (d) Both (b) and (c)
- (e) All of the above

Q6. Which of the following statements use **REPATRIATED** highlighted in the passage in the most appropriate way?

- (a) The state received **repatriated** complaints about accessibility, relating to the building's ramp and parking spaces.
- (b) A falling dollar makes US assets less attractive to foreigners because **repatriated** profits are worth less when changed to the home currency.
- (c) Growth in its e-commerce capabilities is expected to revolutionize the **repatriated** of banking services.
- (d) The Asian financial crisis has brought about a re-examination of some of the issues **repatriated** in the meeting.
- (e) None of the above



Directions (7-15): In each of the questions given below four words are given in bold. These four words may or may not be in their correct position. The sentence is then followed by options with the correct combination of words that should replace each other in order to make the sentence grammatically and contextually correct. Find the correct combination of the words that replace each other. If the sentence is correct as it is then select option (e) as your choice.

Q7. Ignoring urban **proving** (1) and adaptation is **planning** (2) costly, and losses are **sapping** (3) the vitality of the **economy** (4).

- (a) 1-2
- (b) 3-4
- (c) 2-3
- (d) 1-4
- (e) None of these

Q8. There is no better **time** (1) to create such green **infrastructure** (2) than today, as water **management** (3) is a priority program of the **government** (4).

- (a) 1-2
- (b) 3-4
- (c) 2-3
- (d) 1-4
- (e) None of these

Q9. In Bihar's case, **coordination** (1) with Nepal to track monsoon flows is also **vital** (2), since big Gangetic rivers **region** (3) in the Himalayan **originate** (4).

- (a) 1-2
- (b) 3-4
- (c) 2-3
- (d) 1-4
- (e) None of these

Q10. There was **widespread** (1) criticism then that the government's **interests** (2) espousal of upper caste **perceived** (3) and its weak submissions in court had led to the **verdict** (4).

- (a) 1-2
- (b) 3-4
- (c) 2-3
- (d) 1-4
- (e) None of these

Q11. **Accepted** (1) of non-tariff **barriers** (2) will help Bangladeshi exports such as **harmonizing** (3) the standards for goods **removal** (4) by India.

- (a) 1-2
- (b) 3-4
- (c) 2-3
- (d) 1-4
- (e) None of these

Q12. Economics is probably one **notable** (1) exception, where models and techniques **proven** (2) higher mathematics have **employing** (3) to be highly **fruitful** (4).

- (a) 2-3
- (b) 1-4
- (c) 2-4
- (d) 1-3
- (e) None of these

Q13. By the end of the 19th **hopeful** (1), keeping the mountains **politically** (2) quiet and socially **peaceful** (3) was both a desirable aim and a **century** (4) description.

- (a) 2-3
- (b) 1-4
- (c) 2-4
- (d) 1-3
- (e) None of these

Q14. In India, the **massive** (1) expansion of the national **unprecedented** (2) allows for **commodification** (3) of mountain in ways that are **economy** (4).

- (a) 2-3
- (b) 1-4
- (c) 2-4
- (d) 1-3
- (e) None of these

Q15. **Pledges** (1) of carbon dioxide **continue** (2) to rise, and current country **concentrations** (3) would not stem this **increase** (4) even by 2030.

- (a) 2-3
- (b) 1-4

- (c) 2-4
(d) 1-3
(e) None of these



Solutions

S1. Ans. (e)

Sol. Refer to the introductory lines of the given passage, *The Reserve Bank of India (RBI) has announced more measures to fight economic disruptions caused by COVID-19, including extension of the realization period of export proceeds and allowing States to borrow more.*

Both options (a) and (b) are justified with these lines. Hence, **option (e)** is the right answer choice.

S2. Ans. (b)

Sol. Refer to the second paragraph, the hint can be drawn from the lines, *Presently, the value of the goods or software exports made by exporters is required to be realised fully and repatriated to the country within nine months from the date of exports.*

Here, only option (b) is justified with the above lines. Hence, **option (b)** is the right answer choice.

S3. Ans. (c)

Sol. Refer to the second paragraph, the hint can be drawn from the lines, *The measure will enable exporters to realize their receipts, especially from COVID-19 affected countries, within the extended period, and also provide greater flexibility to exporters to negotiate future export contracts with buyers abroad.*

Here, both option (a) and (b) are justified with these lines. Hence, **option (c)** is the right answer choice.

S4. Ans. (d)

Sol. Refer to the third paragraph, the hint can be drawn from the lines, *The central bank has also formed an advisory committee to review the ways and means limit for State governments and*

union territories. Till the panel submits its report, the central bank has increased the ways and means advances limit by 30% for States and union territories.

Hence, **option (d)** is the right answer choice.

S5. Ans. (a)

Sol. Refer to the last paragraph of the given passage, the hint can be drawn from the lines, *The 'Ways and Means Advances' is a scheme that helps meet mismatches in receipts and payments of the government. Under this scheme, a government can avail itself of immediate cash from the RBI.*

Hence, **option (a)** is the right answer choice.

S6. Ans. (b)

Sol. **Repatriated** means **to send or bring someone, or sometimes money or other property, back to the country that he, she, or it came from.** Hence, **option (b)** is the right answer choice.

S7. Ans. (a)

Sol. The given words in their respective position do not make meaningful sentence. So, after interchanging (1) with (2), the sentence is contextually and grammatically correct.

S8. Ans. (e)

Sol. Here, the words given in bold are arranged correctly making the sentence contextually and grammatically correct.

S9. Ans. (b)

Sol. The given words in their respective position do not make meaningful sentence. So, after interchanging (3) with (4), the sentence is contextually and grammatically correct.

S10. Ans. (c)

Sol. The given words in their respective position do not make meaningful sentence. So, after interchanging (2) with (3), the sentence is contextually and grammatically correct.

S11. Ans. (d)

Sol. The given words in their respective position do not make meaningful sentence. So, after interchanging (1) with (4), the sentence is contextually and grammatically correct.

S12. Ans. (a)

Sol. Here, 2-3 i.e, 'proven-employing' is the correct combination of words which will replace each other to make the sentence grammatically and contextually correct. The sentence thus formed is,

'Economics is probably one notable exception, where models and techniques employing higher mathematics have proven to be highly fruitful.

S13. Ans. (b)

Sol. Here, 1-4 i.e, 'hopeful-century' is the correct combination of words which will replace each other to make the sentence grammatically and contextually correct. The sentence thus formed is,

'By the end of the 19th century, keeping the mountains politically quiet and socially peaceful was both a desirable aim and a hopeful description.'

S14. Ans. (c)

Sol. Here, 2-4 i.e, 'unprecedented-economy' is the correct combination of words which will replace each other to make the sentence grammatically and contextually correct. The sentence thus formed is,

'In India, the massive expansion of the national economy allows for commodification of mountain in ways that are unprecedented.'

S15. Ans. (d)

Sol. Here, 1-3 i.e, 'pledges-concentrations' is the correct combination of words which will replace each other to make the sentence grammatically and contextually correct. The sentence thus formed is,

'Concentrations of carbon dioxide continue to rise, and current country pledges would not stem this increase even by 2030.'

For any Banking/Insurance exam Assistance, Give a Missed call @ 01141183264

