



Daily Current Affairs Prelims Quiz 10-08-2023 (Online Prelims Test)

1) Consider the following statements with respect to Fractional Ownership Platforms (FOP)

1. It is an investing strategy in which the cost of acquisition of real estate is split among several investors.
2. Unlike the Real Estate Investment Trusts (REITs), FOPs allow real ownership of assets.
3. It is regulated by Reserve Bank of India.

How many of the statements given above are correct?

- a. Only one
- b. Only two
- c. All Three
- d. None

Answer : b

Fractional Ownership Platforms (FOP)

- Fractional Ownership Platforms (FOP) is an ownership cum investment model in which the cost of an asset is split between individual shareholders.
- Fractional Ownership is a concept wherein a percentage of an asset is owned as a fraction, on payment of a proportionate sum of money, which in turn provides the investor the following benefits:
 - Usage rights and income sharing.
 - Priority access and capital gains from the upside potential of high-value assets.
- It provides investors with a unique investment opportunity that offers benefits such as access to high-value assets, diversification, liquidity, professional management and fixed passive income.
- Fractional Ownership is **not just limited to real estate investing**, it works wonders for a plethora of high-value asset classes.
- Real estate investment trusts (REITs) was introduced in 2019 to allow retail investors to get exposure to **commercial real estate** for as little as Rs 10,000- 15,000.
- As of now there **is no regulator for FOP** but Securities and Exchange Board of India (SEBI) is expected to formalise a framework soon to regulate the web-based FOP platforms.

2) Consider the following statements with respect to Consultative Committees

1. Government of India (Allocation of Business) Rules, 1961 governs the functioning of the Consultative Committees.
2. A Member of Parliament can be nominated in only one Consultative Committee.
3. There are no Sub-Committees for Consultative Committee.

How many of the statements given above are correct?

- a. Only one
- b. Only two

- c. All Three
- d. None

Answer : c

Consultative Committees

- The main objective of these committees is to provide a forum for **informal discussion** between Members of Parliament.
- Consultative Committees for various Ministries/ Departments are normally constituted after general election to the Lok Sabha and as and when necessary.
- **Objectives**
 1. To create awareness among the Members of Parliament about the working of Government.
 2. To promote informal consultation between the Government and the Members of Parliament on policies and programmes of the Government and the manner of their implementation.
 3. To provide an opportunity to Government to benefit from the advice and guidance of the Members of Parliament.
- **Government of India (Allocation of Business) Rules, 1961** governs the functioning of the Consultative Committees.
- A Member of Parliament can be nominated on only one Consultative Committee.
- Members of Parliament belonging to both Houses are nominated on these committees by the Minister of Parliamentary Affairs.
- Consultative Committee will have a **minimum membership of 10 and maximum of 30 members**.
- **No Sub-Committees** of a Consultative Committee shall be constituted.
- **The Ministry of Parliamentary Affairs** shall be responsible for over-all coordination in respect of matters concerning the Consultative Committees.
- The membership of Consultative Committees is voluntary.
- The Minister in-charge of the Ministry/Department shall preside over the meeting of the Consultative Committee attached to her/his Ministry/Department.
- Six meetings of the Consultative Committees should normally be held during Session and Inter-session period.
- **A Consultative Committee may be dissolved if its membership falls below 10** due to retirement or resignation of members.
- **The Consultative Committees shall stand dissolved upon dissolution of every Lok Sabha** and shall be reconstituted upon constitution of each Lok Sabha.

3) Consider the following statements with respect to Belem Declaration

1. It is the outcome of the Amazon Summit organised by the Amazon Cooperation Treaty Organization (ACTO).
2. The declaration promotes sustainable use of biodiversity resources in the Amazon Region.

Which of the following statement(s) is/are correct?

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

Answer : c

Belem Declaration

- The Belem Declaration was initiated during the **Amazon Summit** which was organized by **Amazon Cooperation Treaty Organization (ACTO)**.
- ACTO is an international organisation that is aimed at the promotion of sustainable development of the Amazon Basin.
- The declaration **recognises Indigenous knowledge** as a condition for biodiversity conservation and calls for ensuring full and effective participation of Indigenous People.
- In the Declaration member countries have also agreed to establish a new scientific body to conduct research and report annually on the state of the rainforest.
- In addition, the Declaration promises closer cooperation between governments on other shared environmental priorities such as:
 - Water management,
 - Tackling cross-border environmental crimes and
 - Joint negotiating positions for future global climate summits.

4) Consider the following statements with respect to Green Minerals

1. Green minerals supports the transition to clean energy technologies by reducing carbon emissions.
2. The green minerals include Bauxite, cobalt, copper, lithium, granite, manganese and nickel.

Which of the following statement(s) is/are correct?

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

Answer : c

Green Minerals



Recently Ghana Approved Green Minerals Policy to Develop Lithium Industry

- Green minerals are metals and other mineral resources that are needed to support the transition to clean energy technologies aimed at reducing carbon emissions.
- Green minerals are also referred to as “minerals of the future”.
- These include bauxite, cobalt, copper, lithium, granite, manganese and nickel.
- According to the International Energy Agency, electric vehicles (EV) and battery storage account for about half of the mineral demand.

5) Consider the following statements with respect to Asiatic Lions

1. They are listed in Schedule I of Wildlife (Protection) Act 1972 and Endangered on IUCN Red List.
2. Asiatic Lions are now found only in the State of Gujarat in India.
3. Project SIMBA is associated with Asiatic Lions.

How many of the statements given above are correct?

- a. Only one
- b. Only two
- c. All Three
- d. None

Answer : c

Asiatic Lions

- *Panthera leo persica* is the Scientific Name of the Asiatic Lions.
- They are listed in Schedule I of Wildlife (Protection) Act 1972 and Endangered on IUCN Red List.
- Asiatic lions are slightly smaller than African lions.
- **Gir national park** is home to the world's only Asiatic lion population and the only place outside Africa where a lion can be seen in its natural habitat.
- Asiatic lions have steadily grown in numbers over last few years in India.
- The number of the Asiatic lions has risen so high with about 400 in Gir and 300 in other parts of the state.

SIMBA (Software with Intelligence Marking Based identification of Asiatic lions)

- It is an Artificial Intelligence (AI)-based photo-identification software designed to distinguish patterns/marks to identify Asiatic Lions individually.
- It is developed by the Gujarat forest department.
- It will help to understand population demographics, conservation and management.

