



Daily Current Affairs Prelims Quiz 21-12-2024 (Online Prelims Test)

1) The governance-linked bond (GLB) is the first of its kind and is designed to reward which of the following country?

- a. Sri Lanka
- b. Afghanistan
- c. South Sudan
- d. Haiti

Answer : a

Governance-linked Bond (GLB)

- The governance-linked bond (GLB) is the first of its kind and is designed to reward **Sri Lanka for transparency and effective economic management** by reducing the interest on its debt.
- To earn that reduction, Sri Lanka must meet targets, or key performance indicators (KPIs), seen as indicating better governance.
- The first KPI demands that Sri Lanka exceed a baseline ratio set by the International Monetary Fund (IMF) for total revenue to GDP in both 2026 and 2027, which the Fund has projected at 15.3% and 15.4% respectively.
- The second target requires the Finance Ministry to prepare and publish a "Fiscal Strategy Statement" in both 2026 and 2027.
- If Sri Lanka meets both targets, the bond coupon will be reduced by 75 basis points from late 2028.
- This would *reduce its interest payments by USD 80 million* over the remaining life of the instrument, which matures in 2035.
- **Macro-linked bonds** - Fixed income instruments with pay-outs linked to economic performance have been used by countries from Argentina to Greece and Ukraine.
- This is the first time in recent history that a bond includes a provision to adjust pay-outs not only to the upside, in case of better-than-expected growth, **but also to the downside** if the economy falls short of forecasts.
- *Sri Lanka's adjustment would come in 2028.*
- The upside scenario would mean an increase in both capital and interest payments, while the downside scenario could reduce the principal of the bond owed to creditors.

2) Consider the following statements with respect to the Siddha Varmam Therapy

1. It is a non-invasive, cost effective, non-pharmacological form of treatment.
2. It is used in treating complicated neurological diseases, musculoskeletal diseases, autism spectrum disease and cerebral palsy in children.

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

Answer : c

Siddha Varmam Therapy

The National Institute of Siddha (NIS) has set a Guinness World Record for providing Varmam therapy to 567 individuals simultaneously.

- Siddha Varmam therapy is a very unique, **non-invasive**, cost effective, non-pharmacological form of treatment.
- It's used in **treating complicated neurological diseases, ortho and musculoskeletal diseases**, autism spectrum disease, and cerebral palsy in children.
- Varmam therapy, a unique and traditional healing modality within the Siddha system of medicine, has long been revered for its effectiveness in treating various health conditions.
- While Varmakalai (the martial art form associated with Varmam) is often misunderstood as a combat technique, in Siddha medicine.
- It is a scientifically grounded therapeutic practice used to treat acute and chronic diseases, including stroke, arthritis, and trauma-related injuries.

3) Consider the following statements with respect to Lok Adalats

1. The Lok Adalats are organized on a non-working day of the Courts.
2. It is one of the alternative dispute redressal mechanisms and a forum where disputes/cases pending in the court of law are settled/ compromised amicably.
3. The award (decision) made by the Lok Adalats is deemed to be a decree of a civil court and is final and binding on all parties and no appeal against such an award lies before any court of law.

How many of the statements given above are correct?

- a. Only one
- b. Only two
- c. All three
- d. None of the above

Answer : c

Lok Adalats

- Lok Adalat is one of the **alternative dispute redressal mechanisms**.
- It is a forum where disputes/cases pending in the court of law or at pre-litigation stage are settled/ compromised amicably.
- Lok Adalats have been given *statutory status* under the Legal Services Authorities Act, 1987.
- Under the said Act, the award (decision) made by the Lok Adalats is deemed to be a decree of a civil court and is final and binding on all parties and no appeal against such an award lies before any court of law.
- The award (decision) made by the Lok Adalats is deemed to be a decree of a civil court and is **final and binding on all parties** and **no appeal against such an award lies before any court of law**.
- The Lok Adalats are organized on a non-working day of the Courts so that the Court's existing infrastructure can be used for periodic Lok Adalats.
- During the current year, National Lok Adalats were held on 9th March, 11th May, 14th September and 14th December.
- Similarly, National Lok Adalats are scheduled to be held on 8th March, 10th May, 13th September and 13th December during the year 2025.
- There is **no court fee** payable when a matter is filed in a Lok Adalat.

- Nature of Cases to be Referred to Lok Adalat
 - Any case pending before any court.
 - Any dispute which has not been brought before any court and is likely to be filed before the court.

4) Consider the following statements with respect to Joint Committee of Parliament

1. A Joint Parliamentary Committee (JPC) is set up by the Parliament for a special purpose, like the detailed scrutiny of a subject or Bill.
2. It has members from both the Houses and from the ruling parties and the opposition.
3. The recommendations of a JPC are not binding on the government.

How many of the statements given above are correct?

- a. Only one
- b. Only two
- c. All three
- d. None of the above

Answer : c

Joint Committee of Parliament

- A Joint Parliamentary Committee (JPC) is set up by the Parliament for a special purpose, like the detailed scrutiny of a subject or Bill.
- It has **members from both the Houses** and from the ruling parties and the opposition.
- It is dissolved after its term ends or its task has been completed.
- Some examples of joint committees include one on the Waqf Amendment Bill, 2024, set up in August this year, and on The Personal Data Protection Bill of 2019.
- A JPC is set up after one House of Parliament has passed a motion and the other has agreed to it.
- Members of the JPC are decided by the Parliament and the number of members can vary.
- The proceedings and findings of the committee are confidential, except in matters of public interest.
- The government can decide to withhold a document if it is considered prejudicial to the safety or interest of the State.
- The Speaker has the final word in case of a dispute over calling for evidence.
- The recommendations of a JPC are **not binding on the government**.
- A few JPCs have earlier been set-up, having investigative powers include:
 - To examine matters relating to Allocation and Pricing of Telecom Licenses and Spectrum.
 - Pesticide Residues in and Safety Standard for Soft Drinks, Fruit Juice and other Beverages.
 - On Stock Market Scam and Matters Relating to it.
 - To enquire into irregularities in Securities and Banking Transactions.
 - To enquire into Bofors Contract.
 - To examine the Constitutional and Legal Position Relating to Office of Profit.”

5) Consider the following statements with respect to Travel and Tourism Development Index (TTDI), 2024

1. It is published by the World Economic Forum (WEF).
2. India is ranked 39th among 119 countries in the Index.

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

Answer : c

Travel and Tourism Development Index (TTDI), 2024

- The Travel & Tourism Development Index (TTDI) 2024 is the 2nd edition of an index that evolved from the Travel & Tourism Competitiveness Index (TTCI) series.
- TTCI series a flagship index of the World Economic Forum that has been in production since 2007.
- TTDI is **part of the World Economic Forum's** broader work with industry and government stakeholders to build a more sustainable, inclusive, and resilient future for economies and local communities.
- **India is ranked 39th** among 119 countries in 2024 index.
- In the previous index published in 2021, India was ranked 54th.
- However, due to a revision in the WEF's methodology, India's 2021 rank was adjusted to 38th place.

