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Current Affairs Questions for CLAT Exam

Current Affairs Quiz 28

Directions: study the following information carefully and answer the question given besides.

The first nationwide farm-loan waiver in independent India was implemented in 1990 by the VP Singh-led government, and cost the exchequer Rs. 10,000 crore. The Agricultural Debt Waiver and Debt Relief Scheme, implemented by the UPA government in 2008, involved an outgo of Rs.71,680 crore and also included a one-time settlement scheme for Rs.10,000 crore. Since then, there has been a wave of such schemes by different State governments. Originally intended as a one-off instrument, the past two decades have seen such schemes announced with increasing regularity, signaling the chronic distress of the agricultural sector in India. Though farm loans have become a palliative instrument to ease the financial distress of farmers, they are ultimately political decisions.

[Extracted, with edits and revisions, from: Loan waivers are a double-edged sword,

<https://www.thehindubusinessline.com/opinion/loan-waivers-are-a-double-edged-sword/article31789331.ece>]

1. The recent loan waiver which has been granted by the RBI has become effective from which of the following date?

- A. January 1 B. March 1 C. February 1 D. April 1

2. The Kisan Credit card scheme was launched in which of the following year to provide term loans for agricultural needs?

- A. 1995 B. 1997 C. 1994 D. 1998

3. Which of the recent ordinance introduced provides for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce?

- A. The Farmers (Empowerment and Promotion) Agreement on Price Assurance
B. The Farmers' Produce Trade and Commerce (Promotion & Facilitation) Ordinance 2020
C. The Farmers (Marketing and Protection) Agreement on Price Assurance and
D. The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance 2020

4. Who among the following headed the committee on Doubling Farmers income?

- A. MS Swaminathan B. C Rangarajan C. Ashok Dalwai D. Ramesh Chand

5. What is the upper tolerance rate of inflation within which the Monetary policy committee of the RBI is required to curtail inflation?

- A. 7 percent B. 6 percent C. 4 percent D. 5 percent

Correct answer:

1	2	3	4	5
B	D	B	C	B

Explanation:

1. The RBI had announced a three-month EMI holiday from March 1 on all term-loan repayments like auto, home, personal loan EMIs, etc, which it further extended to August 31.

Hence, option B is correct.

2. The Kisan Credit Card scheme is a credit scheme introduced in August 1998 by Indian banks. This model scheme was prepared by the National Bank for Agriculture and Rural Development on the recommendations of R.V. Gupta committee to provide term loans for agricultural needs.

Hence, option D is correct.

3. “The Farmers’ Produce Trade and Commerce (Promotion & Facilitation) Ordinance 2020” will provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers’ produce which facilitates remunerative prices through competitive alternative trading channels.

It will promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers’ produce outside the physical premises of markets or deemed markets notified under various State agricultural produce market legislations. Besides, the Ordinance will provide a facilitative framework for electronic trading and matters connected therewith or incidental thereto.

Hence, option B is correct.

4. The first time the PM had shared his dream of doubling farmers’ income (DFI) was at a kisan rally in Bareilly on February 28, 2016. A day later, the finance minister talked about this goal in his budget speech.

On April 13, 2016, the government set up a committee under Ashok Dalwai, then additional secretary in the Union ministry of agriculture, to prepare a report on DFI.

The report pertains to three areas — productivity gains, reduction in cost of cultivation, and remunerative prices.

Hence, option C is correct.

5. The amended RBI Act also provides for the inflation target to be set by the Government of India, in consultation with the Reserve Bank, once in every five years. Accordingly, the Central Government has notified in the Official Gazette 4 per cent Consumer Price Index (CPI) inflation as the target for the period from August 5, 2016 to March 31, 2021 with the upper tolerance limit of 6 per cent and the lower tolerance limit of 2 per cent.

Hence, option B is correct.

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