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Current Affairs Questions for CLAT Exam

Current Affairs Quiz 30

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

The earlier avatar of self-reliance in India had mixed results. While it resulted in a diversified economic base and the capacity to produce and deliver a wide variety of products and services, India fell behind the curve on quality, technology and productivity.

Economists attribute these shortcomings to the then industrial and trade policies, particularly industrial licensing, physical barriers to import of goods, high tariffs, and an over-reliance on planning rather than letting markets work.

Clearly, the government intends 'Atmanirbhar Bharat 2020' to help avoid such outcomes. In the post-Covid era, we are likely to see several geopolitical realignments, and India should carefully evaluate where new alliances could result in a win-win for Indian industry.

[Extracted, with edits and revisions, from: 'Atmanirbhar' India must be competitive,

<https://www.thehindubusinessline.com/opinion/atmanirbhar-india-must-be-competitive/article31773104.ece>]

1. What was the total amount announced by the Government under the Atma Nirbhar Bharat package?

- A. 25 lac crore B. 20 lac crore C. 10 lac crore D. 15 lac crore

2. According to the revised MSME definition, units with turnover under Rs 5 crore will be defined as _____ units.

- A. None of these B. Medium C. Small D. Micro

3. In which of the following year did the Government initiate the LPG reforms in the country?

- A. 1993 B. 1990 C. 1992 D. 1991

4. The government has launched the PM SVANidhi: Micro Credit Scheme for Street Vendors. What is the full form of SvaNidhi?

- A. Pradhan Mantri Small Vendor's Atma Nirbhar Nidhi
B. Pradhan Mantri Street Vendor's Atma Nirbhar Nidhi
C. Pradhan Mantri Street Vendor Nidhi
D. Pradhan Mantri Small Vendor's Atma Nirbhar Scheme

5. Who among the following is the current Minister of State for Finance?

- A. Prahlad Patel B. Anurag Singh Thakur C. G Kishan Reddy D. Renuka Satti

Correct answer:

1	2	3	4	5
B	D	D	B	B

Explanation:

1. The overall package consists of three primary components – a set of measures taken by the government before Modi’s speech on May 12, the Reserve Bank of India’s liquidity measures over the last two months and the five tranches announced by Nirmala Sitharaman over the last few days.

By the government’s calculations, this comes out to Rs 20.97 lakh crore.

Hence, option B is correct.

2. With the revised definition, combining manufacturing and service MSMEs to enjoy the same benefits, investment less than Rs 1 crore and turnover under Rs 5 crore will be defined as micro-units while small businesses will be categorized based on investment less than Rs 10 crore and turnover under Rs 50 crore. Medium enterprises will be defined on the basis of investment under Rs 20 crore and turnover less than Rs 100 crore.

Hence, option D is correct.

3. India’s New Economic Policy was announced on July 24, 1991 known as the LPG or Liberalisation, Privatisation and Globalisation model.

Liberalization- It refers to the process of making policies less constraining of economic activity and also reduction of tariff or removal of non-tariff barriers.

Privatization- It refers to the transfer of ownership of property or business from a government to a privately owned entity.

Globalization- It refers to the expansion of economic activities across political boundaries of nation states.

Hence, option D is correct.

4. The Central Government has started the Pradhan Mantri Street Vendor Atma Nirbhar Sva Nidhi Scheme for Street Vendors Under this special Micro-Credit Facility scheme, the department will provide the Small loan amount maximum 10,000 Rupees for 1 year. The rate of Interest on this will also be lower as per other loans. Those street vendors who want to get benefits under the Swanidhi scheme can apply online and fill the registration form on Sva Nidhi Yojana through online mode at the official website.

Hence, option B is correct.

5. Mr Anurag Singh Thakur is the Minister of State Finance and Corporate Affairs. He is a four time elected Member of the Indian Parliament (Lok Sabha/Lower House) from Hamirpur, Himachal Pradesh. Within Parliament he has served as Chairman of the Parliamentary Standing Committee on IT and Member of Public Accounts Committee. During the 16th Lok Sabha, he was appointed as the Chief Whip, Lok Sabha, becoming the youngest to assume the post.

Hence, option B is correct.



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