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Passage No. 80

Directions: Kindly read the passage carefully and answer the questions given beside.

The Guardian in 2013 cited one question that the entrance examination paper for a trainee program at Merrill Lynch in 1972 had: “When you meet a woman, what interests you most about her?” The correct answer was beauty. Those who thought intelligence, were given low marks. There was, of course, no question on what interests one the most when meeting a man. This is gender discrimination at its worst in the financial sector. Do we see this in 21st century India? There is no gender discrimination in the Indian financial sector— whether at the organizational level or in choice of consumers. Then why did the ex finance minister P. Chidambaram want to set up a bank exclusively for women customers and run by women?

One reason could be political. Women as a gender are not a separate constituency yet in India. There are urban women, rural women, wealthy women and poor women but women as a gender are not a vote bank. This is a relatively low-cost experiment to create that. Beyond politics, as a symbol of women’s empowerment, this is not a laughing matter or an idea to ridicule, but translating this into success is no easy job. There are quite a few cooperative banks in India that give loans to women borrowers. Then there are two cooperative organizations run exclusively by women—the Ahmedabad-based Shri Mahila Sewa Sahakari Bank Ltd and Maharashtra based Mann Deshi Mahila Sahakari Bank Ltd— but both of them have a successful but limited geographical presence.

Globally too there aren’t too many instances of banks run by women, for women. Tanzania has one such example. In 1999, a group of women entrepreneurs mooted the idea of a women’s bank to then president Benjamin William Mkapa and it took eight years for the Women’s Bank Public Ltd Co to set up, with the government holding 97% equity stake and private entities the rest and on the day the bank was launched, 110 women opened accounts. It focuses on low-income earners, small businesses and small and medium enterprises and men can also open accounts in this bank based in Dar es Salaam.

Ahead of Tanzania, Pakistan had set up First Women Bank Ltd. Late prime minister Benazir Bhutto was instrumental in establishing this to meet the needs of women entrepreneurs. It commenced business in December 1989, with five leading public sector banks— National Bank of Pakistan, Habib Bank Ltd, Muslim Commercial Bank Ltd, United Bank Ltd and Allied Bank

Ltd— holding 90% stake and the government the rest. After 23 years of existence, the bank has about 60,000 women customers, handled by 600 employees spread over 41 branches over 24 locations. The only other example of a special vehicle for women is Women’s World Banking, Savings and Loans Co. Ltd. Starting operations in 1998, it has seven branches in Ghana. It’s an affiliate of the Women’s World Banking global organization that has a network of microfinance institutions and banks working to help low-income entrepreneurs around the world.

In India, the self-help groups (SHGs) and microfinance movements have been driven by women. Such groups are an intermediary between the banking system and borrowers. Banks and microfinance institutions are comfortable dealing with women borrowers as they are more responsible and disciplined in their approach in paying back the money. While many men in rural India spend their meagre earnings drinking alcohol and gambling, women keep the hearth fires burning and take care of children’s education.

A woman’s bank will not become successful in India if it focuses only on banking. If our government is serious about this project, it must see that this bank goes beyond taking deposits and giving loans and becomes a vehicle for changing attitudes about women and their money, taking care of other things such as education, vocational training, etc and help in empowering women by educating them about self-finance. At a parallel level, we also need to address two structural issues— women must have right to property (otherwise they can’t offer collateral for a loan) and get adequately involved in formal economy through jobs and entrepreneurship. Professional urban women do not need a bank of their own but rural women, particularly in those pockets of India which are fraught with casteism and gender discrimination, will find in it an oasis.

Questions:

1. Which one of these words is similar to the word ‘ridicule’ highlighted in the given passage?

- A. Make fun of B. Regard with disgust C. Feel utmost respect
D. Feel immense love E. Have pity on

2. Which one of these words is similar to the word ‘mooted’ highlighted in the given passage?

- A. refuted B. accepted C. doubted D. put forward E. denied

3. Which of the following words is the antonym of the word ‘instrumental’ highlighted in the passage?

- A. Satisfactory B. Resourceful C. Helpful D. Useless E. Active

4. What is the author's opinion about the announcement made by the then Finance Minister to set up a woman's bank in India?

- A. The author is critical about the motive behind it but believes that it has potential of really helping out women if certain issues are taken care of by the government.
- B. The author is totally critical of the idea and thinks that it was announced only with an eye on the large voter bank of women keeping in mind the forthcoming elections.
- C. The author is supportive of the idea from the start and even suggests that certain changes in the implementation which will take care of structural mistakes in the plan.
- D. The author thinks that Indian women face gender discrimination in the financial sector and thus having a woman's bank is a welcome change which supports their needs.
- E. Although the author believes that women are better customers than men in terms of repayment of loans and loyalty to the bank, he finds a woman's bank unnecessary.

5. Which of the following is definitely TRUE according to the passage?

- A. Globally, microfinance initiatives are run by women.
- B. In India, men as a gender are a vote bank.
- C. Women cooperative organizations are very successful all over India.
- D. Pakistan set up its first women's bank after Tanzania.
- E. In 1972, the organization Merrill Lynch was working in the financial sector.

6. Which of the following is mentioned by the author as structural issues which can hinder the success of a woman's bank in India?

- A. Earlier cooperative women's banks initiatives were not successful in India.
- B. Globally, there are not many countries which have implemented the model of a woman's bank successfully.
- C. In India women have little or no right to own a property and they do not get equal economic opportunities of employment and entrepreneurship.
- D. India has progressed much more than all the other countries like Tanzania, Pakistan and Ghana which have successfully implemented woman's banks.
- E. Unlike USA, there is no gender discrimination in the Indian financial sector— whether at the organizational level or in choice of consumers.

7. Which of the following banks is mentioned as a bank from Pakistan?

- A. Muslim Commercial Bank Ltd B. Habib Bank Ltd C. United Bank Ltd
D. Allied Bank Ltd E. All of the above

8. According to the author, to become successful the woman's bank in India needs to:

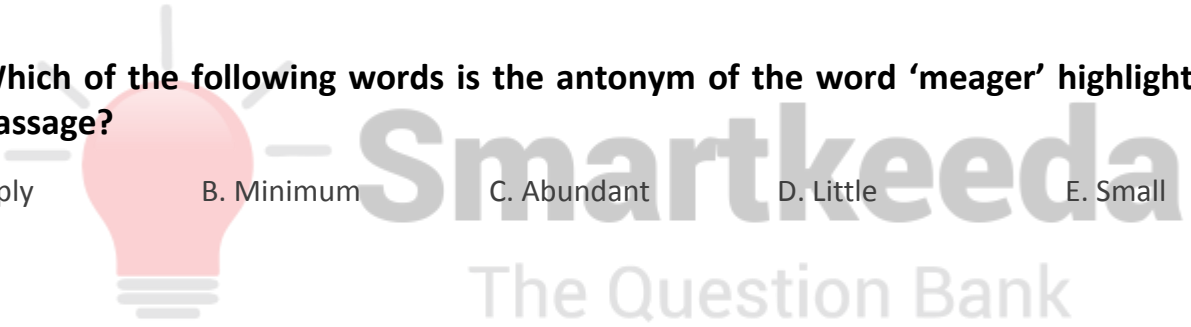
- A. go beyond taking deposits and giving loans
B. help women in education, vocational training
C. change attitudes about women and their money
D. educate women about self-finance
E. All of the above

9. Which of the following words is a antonym of the word 'fraught'?

- A. void B. diluted C. diluted D. crowded E. relative

10. Which of the following words is the antonym of the word 'meager' highlighted in the passage?

- A. Supply B. Minimum C. Abundant D. Little E. Small



Correct Answers:

1	2	3	4	5	6	7	8	9	10
A	D	D	A	E	C	E	E	A	C

Explanations:

1. Ridicule (Verb):

subject to contemptuous and dismissive language or behaviour.

Ex. His theory was ridiculed and dismissed.

Synonyms: deride, mock, laugh at, hold up to shame, jeer at, jibe at, sneer at, show up, treat with contempt, scorn, **make fun of**, poke fun at, make jokes about, laugh to scorn, be sarcastic about, etc.

Options A and B can be synonymous with the given word. But the passage mentions “a laughing matter” which supports “make fun of” as the correct answer. Other options are not related to ridicule as synonyms.

Hence, the correct answer is option A.

2. Moot (Verb):

To raise (a question or topic) for discussion; suggest (an idea or possibility).

Ex. The scheme was first mooted last October.

Synonyms: raise, bring up, broach, mention, put forward, introduce, present, propose, suggest, submit, etc.

As mentioned above the verb “moot” means "to raise (a question or topic) for discussion or suggest (an idea or possibility)", "Put forward" hence is the best choice out of the given options.

Option D is hence the correct answer.

3. Instrumental (Adjective):

serving as a means of pursuing an aim.

Ex. The Society was instrumental in bringing about legislation.

Ex. He was instrumental in developing new diagnostic procedures.

Synonyms: influential, contributory; helpful, of help/assistance, significant, important, contribute to, etc.

As it is clear, the word “instrumental” means ‘useful’ or ‘helpful’, only option D is opposite in meaning to the given word.

Option D is hence the correct answer.

4. 1st para, last sentence and 2nd para, 1st sentence.

... Then why did the ex finance minister P. Chidambaram want to set up a bank exclusively for women customers and run by women?

One reason could be political. ...

3rd para, 1st sentence.

Beyond politics, as a symbol of women's empowerment, this is not a laughing matter or an idea to **ridicule**, but translating this into success is no easy job. ...

Last para, last sentence.

... Professional urban women do not need a bank of their own but rural women, particularly in those pockets of India which are **fraught** with casteism and gender discrimination, will find in it an oasis.

The author mentions that at least one reason behind this move is 'political' but if implemented with proper changes in the structure it could be an 'oasis' to the rural women. It thus confirms that the author is critical about the motive behind the move but believes that it has potential of really helping out women if certain issues are taken care of by the government.

Option A is hence the correct answer.

5. 1st paragraph.

The Guardian in 2013 cited one question that the entrance examination paper for a trainee program at Merrill Lynch in 1972 had: "When you meet a woman, what interests you most about her?" The correct answer was beauty. Those who thought intelligence, were given low marks. There was, of course, no question on what interests one the most when meeting a man. This (the way answers were evaluated) is gender discrimination at its worst in the financial sector.

It can be clearly inferred from the above two underlined parts that Merrill Lynch was working in the financial sector.

Option E is hence the correct answer.

6. Last para, 3rd sentence.

... At a parallel level, we also need to address two structural issues—women must have right to property (otherwise they can't offer collateral for a loan) and get adequately involved in formal economy through jobs and entrepreneurship. ...

The above reference clearly supports what has been stated in option C.

Option C is hence the correct answer.

7. Paragraph 5.

Ahead of Tanzania, Pakistan had set up First Women Bank Ltd. Late prime minister Benazir Bhutto was instrumental in establishing this to meet the needs of women entrepreneurs. It commenced business in December 1989, with five leading public sector banks—National Bank of Pakistan, Habib Bank Ltd, Muslim Commercial Bank Ltd, United Bank Ltd and Allied Bank Ltd—holding 90% stake and the government the rest. After 23 years of existence, the bank has about 60,000 women customers, handled by 600 employees spread over 41 branches over 24 locations. The only other example of a special vehicle for women is Women’s World Banking, Savings and Loans Co. Ltd. Starting operations in 1998, it has seven branches in Ghana. It’s an affiliate of the Women’s World Banking global organization that has a network of microfinance institutions and banks working to help low-income entrepreneurs around the world.

All the given banks are mentioned as banks from Pakistan in the fifth paragraph of the passage.

Option E is hence the correct answer.

8. Last paragraph, 2nd sentence.

... If our government is serious about this project, it must see that this bank goes beyond taking deposits and giving loans and becomes a vehicle for changing attitudes about women and their money, taking care of other things such as education, vocational training, etc and help in empowering women by educating them about self-finance. ...

The Ideas mentioned in all the options can be inferred from the reference given above.

Option E is hence the correct answer.

9. Fraught (Adjective):

(of a situation or course of action) filled with (something undesirable).

Ex. Marketing any new product is fraught with danger.

Synonyms: full of, filled with, swarming with, bristling with, charged with, loaded with, brimming with, etc.

As it evident the meaning of the word “fraught” is 'filled with' and its antonym must be ‘void (completely empty).

Option A is hence the correct answer.

10. Meagre (Adjective):

(of something provided or available) lacking in quantity or quality.

Ex. They were forced to supplement their meagre earnings.

Synonyms: inadequate, scanty, scant, paltry, limited, restricted, modest, insufficient, sparse, spare, deficient, negligible, etc.

As it is evident that the word “meagre” means ‘small, inadequate or poor’ and only “abundant” which means ‘plentiful, large in number’ is its antonym.

Hence, the correct answer is option C.



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