VAID ICS LUCKNOW

DAILY CURRENT AFFAIRS QUIZ

12/08/2025

ANSWER & EXPLANATION:

Qn 1:

Correct Answer: D. 1, 2 and 3

Explanation:

- **Statement 1: Correct** — The LMC grouping includes several countries from South and Southeast Asia and the Gulf that are major polymer and petrochemical producers, such as Saudi Arabia, Iran, China, and India.
- **Statement 2: Correct** — LMC countries generally oppose binding limits on global plastic production; instead, they emphasize waste management, recycling, and national-level discretion.
- **Statement 3: Correct** — India is indeed part of the LMC bloc in these negotiations.

Qn 2:

Correct Answer: (a) 1 and 3 only

Explanation:

- **Statement 1 – Correct:** The HAC is indeed **co-chaired by Norway and Rwanda** and advocates a **legally binding treaty** that addresses plastic pollution **across its entire life cycle** — from production to disposal — not just waste management.
- **Statement 2 – Incorrect:** India is **not** a founding member of the HAC and has opposed strict **global caps** on virgin plastic production, citing developmental and economic considerations.
- **Statement 3 – Correct:** The **Like Minded Countries (LMC)** bloc — which includes countries like Saudi Arabia, China, and India — generally supports **voluntary national action plans** and is skeptical of binding **production limits**, unlike the HAC.

Qn 3:

Correct Answer: (b) 1 and 3 only

Explanation:

- **Statement 1 — Correct:** The EU accounted for €212 billion out of €922 billion of Russia's fossil fuel export revenue since the war began, i.e., about 22%, which is indeed over one-fifth.
- **Statement 2 — Incorrect:** The U.S. *actively encouraged* India's increased Russian oil imports after the Ukraine invasion to help stabilize global energy markets, as per MEA — not discouraged.
- **Statement 3 — Correct:** The U.S. has imported over $800 million worth of fertilizers from Russia in 2025 despite a 55% decline in overall Russian imports.

Qn 4:

Correct Answer: (b) 2 only

Explanation:

- **Statement 1 – Incorrect:**
- Both **EPFO** and **ESIC** function under the **Ministry of Labour and Employment**, Government of India. ESIC does not come under the Ministry of Health and Family Welfare, though it is concerned with health services for insured persons.
- **Statement 2 – Correct:**

EPFO → Retirement savings, provident fund, pension scheme, and insurance for employees.

ESIC → Social security including **medical care** and **cash benefits** for sickness, maternity, disablement, and dependents.

Statement 3 – Incorrect:

- EPFO coverage → Generally applies to establishments with **20 or more employees** (with certain exceptions).
- ESIC coverage → Applies to establishments with **10 or more employees** (in some states 20), and employees earning wages up to a prescribed limit. Hence, they do **not** cover all establishments irrespective of employee count.

Qn 5:

Correct Answer: (d) 1 only

Explanation:

- **Statement 1 – Correct**
  The Bill indeed introduces a **tapering rebate system** offering up to 60,000 in relief for incomes up to 12 lakh, with the benefit gradually decreasing for higher incomes. This is a new feature compared to the earlier flat rebate.
- **Statement 2 – Incorrect**
  While the presumptive taxation threshold has been raised to 2 crore for businesses, it has been increased **only to 75 lakh** for professionals — not 1 crore.
- **Statement 3 – Incorrect**
  The Bill **withdraws** Section 80M deduction entirely, changing the tax treatment for inter-corporate dividends. It has not been "retained" for MSMEs.