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DAILY QUIZ — SOLVED

Daily Quiz — March 3, 2026

3 March 2026

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3 March 2026 · 10 Questions · Answers & Explanations Included

Q 1

Which agency conducts GDP estimation in India, and what was the new base year adopted in the March 2026 revision?

- A RBI; base year 2021-22
- B NITI Aayog; base year 2020-21
- C MoSPI; base year 2022-23 ✓
- D Finance Ministry; base year 2019-20

EXPLANATION

The Ministry of Statistics and Programme Implementation (MoSPI) conducts GDP estimation in India. The March 2026 revision adopted 2022-23 as the new base year, replacing the earlier 2011-12 base. The revised data showed real GDP growth of 7.6% for 2023-24. Base years are periodically revised to reflect structural changes in the economy.

CONCEPT

India's GDP base year revision history: 1950-51, 1960-61, 1970-71, 1980-81, 1993-94, 1999-2000, 2004-05, 2011-12, and now 2022-23. The revision also adopted the double deflation method (separately deflating output and input at industry level) under the UN System of National Accounts 2008 (SNA 2008) framework — a more accurate international standard than the earlier single deflation approach.

Q 2

The 16th Finance Commission, which submitted its report in March 2026, is constituted under which Article of the Indian Constitution?

- A Article 275
- B Article 280 ✓**
- C Article 282
- D Article 360

EXPLANATION

The Finance Commission is a constitutional body established under Article 280 of the Indian Constitution. It is constituted every five years by the President to recommend the distribution of tax revenues between the Union and states. The 16th Finance Commission, chaired by Arvind Panagariya (former NITI Aayog Vice Chairman), covers the award period 2026-27 to 2030-31.

CONCEPT

Key Finance Commission facts: 14th FC (Y.V. Reddy) recommended 42% vertical devolution — the highest ever. 15th FC (NK Singh) recommended 41% for 2021-26. The 16th FC also maintained 41% vertical devolution. The 16th FC introduced GDP contribution (10%) as a new criterion in the horizontal distribution formula, alongside Income Distance (45%), Population (15%), Area (15%), Forest and Ecology (10%), Tax Effort (2.5%), and Demographic Performance (2.5%).

Q 3

EASE 9.0 (PSB Reforms) is a joint initiative of which two bodies?

- A SEBI and Ministry of Finance
- B RBI and Finance Commission
- C Indian Banks Association (IBA) and Ministry of Finance ✓**
- D NITI Aayog and Banking Division, DOFS

EXPLANATION

EASE (Enhanced Access and Service Excellence) is a joint initiative of the Indian Banks Association (IBA) and the Ministry of Finance. EASE 9.0, built around the RISE framework (Responsible, Inclusive, Smart, Ecosystem), launched in March 2026 as the ninth edition of PSB reform. A key focus is the Global Capability Centre (GCC) strategy for public sector banks — SBI has established its first GCC in Karnataka.

CONCEPT

IBA (Indian Banks Association) was founded in 1946 and represents scheduled commercial banks in India. EASE reforms began in 2018 with EASE 1.0 following the PSB consolidation drive. India's GCC sector (across all industries) hosts 1,700+ centres, employs 1.9 million professionals, and is projected to reach \$125 billion by 2032. GCCs were formerly called captive units or offshore development centres.

Q 4

World Wildlife Day is observed every year on March 3. This date commemorates the signing of which international convention in 1973?

- A Convention on Biological Diversity (CBD)
- B Ramsar Convention on Wetlands
- C CITES — Convention on International Trade in Endangered Species of Wild Fauna and Flora ✓**
- D Bonn Convention on Migratory Species (CMS)

EXPLANATION

World Wildlife Day commemorates the signing of CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) on March 3, 1973. The UN General Assembly proclaimed World Wildlife Day in 2013. CITES was adopted in 1963, entered into force in 1975, and India joined in 1976.

CONCEPT

CITES has three appendices: Appendix I (most endangered species — commercial trade banned), Appendix II (species not immediately threatened but trade must be monitored and regulated), Appendix III (species protected in at least one country that has requested CITES assistance). Major Indian species listed in CITES Appendix I include Tiger, Asiatic Lion, Indian Elephant, Snow Leopard, and Great Indian Bustard.

Q 5

Micron Technology's ATMP facility inaugurated in Sanand, Gujarat focuses on which stage of semiconductor manufacturing?

- A Silicon wafer fabrication (full chip manufacturing)
- B Chip design and intellectual property licensing
- C Assembly, Testing, Marking and Packaging of chips ✓**
- D Raw material mining and refining

EXPLANATION

Micron's facility in Sanand (Rs 22,516 crore investment) is an ATMP (Assembly, Testing, Marking and Packaging) unit — it packages and tests chips that have already been fabricated elsewhere. ATMP is a lower capital-intensity step compared to a full fabrication (fab) unit. The facility handles DRAM and NAND flash memory chip packaging and is supported by the India Semiconductor Mission under MeitY.

CONCEPT

Semiconductor manufacturing has distinct stages: design (IP/EDA) → wafer fabrication (fab) → assembly/packaging (ATMP) → testing. Fabs require ultra-pure water, stable power, and precision engineering costing \$10-20 billion+. India currently focuses on ATMP and OSAT (Outsourced Semiconductor Assembly and Test) facilities. The long-term goal is indigenous chip fabrication, with Tata Electronics building a semiconductor fab at Dholera SIR, Gujarat.

Q 6

The 16th Finance Commission introduced GDP contribution as a new criterion in its horizontal distribution formula. What weight does this new criterion carry?

A 5%

B 10% ✓

C 15%

D 20%

EXPLANATION

The 16th Finance Commission assigned GDP contribution a weight of 10% in the horizontal distribution formula (how the divisible pool is split among states). This rewards economically productive states while the dominant Income Distance criterion (45%) protects fiscally weaker states. Other criteria: Population 2011 Census (15%), Area (15%), Forest and Ecology (10%), Tax Effort (2.5%), Demographic Performance (2.5%).

CONCEPT

The horizontal devolution formula design is always politically sensitive. Southern states (Tamil Nadu, Karnataka, Kerala) historically argue that their demographic discipline (lower fertility rates) should not penalise them under a population-based formula. The Demographic Performance criterion (rewards lower fertility) and Income Distance criterion (favours poorer states) pull in opposite directions for richer states.

Q 7

Japan has been India's largest bilateral development assistance (ODA) partner since which year?

A 1947

B 1958 ✓

C 1971

D 1991

EXPLANATION

Japan has been India's largest bilateral ODA partner since 1958. India has received cumulative ODA of Rs 4.4 lakh crore from Japan, implemented through JICA (Japan International Cooperation Agency). Major Japan-funded Indian projects include the Delhi Metro, Western Dedicated Freight Corridor, and the Ahmedabad-Mumbai High Speed Rail (Bullet Train project).

CONCEPT

JICA (Japan International Cooperation Agency) is Japan's ODA implementing agency under the Ministry of Foreign Affairs of Japan. Japan's ODA to India is primarily in the form of yen loans (very low interest rate, 0.1-0.3%) for infrastructure projects. India and Japan have a \$75 billion currency swap agreement and cooperate in QUAD, Indo-Pacific Economic Framework (IPEF), and bilateral 2+2 (Foreign and Defence) dialogues.

Q 8

Indian Gaur (*Bos gaurus*), the subject of the Indian Bison Festival at Debrigarh WLS, holds which protection status under Indian law?

- A Schedule II of the Wildlife Protection Act, 1972
- B Schedule I of the Wildlife Protection Act, 1972 ✓**
- C Listed under CITES Appendix II only
- D Protected under the Forest Conservation Act but not WPA

EXPLANATION

Indian Gaur (*Bos gaurus*) is protected under Schedule I of the Wildlife Protection Act, 1972 — the highest level of protection, which prescribes the most stringent penalties for poaching. It is also classified as Vulnerable on the IUCN Red List. Despite being called 'Indian Bison', Gaur is not a true bison — it is the world's largest extant bovine species.

CONCEPT

Schedule I of WPA 1972 offers absolute protection — hunting, poaching, and trade are completely banned. Other Schedule I animals: Tiger, Lion, Elephant, Rhino, Snow Leopard, Gharial, Gangetic Dolphin, Great Indian Bustard. WPA 1972 has six schedules. Schedule VI lists plants that are prohibited from trade. The Wildlife Crime Control Bureau (WCCB) enforces wildlife protection laws in India.

Q 9

The double deflation method adopted in India's revised GDP methodology is primarily significant because it does what?

- A It doubles the estimated GDP figure to account for the informal sector
- B It separately deflates both output and input values at the industry level for a more accurate measure of value added ✓**
- C It applies two different inflation indices — WPI and CPI — simultaneously
- D It recalculates GDP every two years instead of annually

EXPLANATION

Double deflation separately deflates both output (production value) and input (intermediate consumption) at the industry level, then calculates value added as the difference. This provides a more accurate measure of real value added at constant prices than the earlier single deflation method, which only deflated gross output. This is the international standard under SNA 2008.

CONCEPT

Single deflation (the earlier Indian method) used a single price index to deflate value added — problematic when output and input prices move at different rates. For example, if steel output prices rise but raw material input prices rise even faster, single deflation would overestimate real value added. Double deflation corrects this. India's adoption of double deflation brings it in line with advanced economy GDP measurement practices.

Q 10

NITI Aayog was established on January 1, 2015, replacing the Planning Commission. What is the statutory/constitutional basis of NITI Aayog?

- A Article 263 of the Constitution
- B The NITI Aayog Act, 2014
- C An executive order — NITI Aayog has no statutory or constitutional basis ✓
- D The Government of India (Allocation of Business) Rules, amended 2015

EXPLANATION

NITI Aayog has no statutory or constitutional basis — it was created by an executive order (cabinet resolution) on January 1, 2015, replacing the Planning Commission (which also had no constitutional basis). This is an important distinction: constitutional bodies like the Finance Commission and Election Commission cannot be dissolved by an executive order alone, unlike NITI Aayog.

CONCEPT

The Planning Commission was established in 1950 by a cabinet resolution. NITI Aayog differs from the Planning Commission in that it does not allocate funds to states (that role now belongs to the Finance Ministry), does not prepare five-year plans (discontinued), and focuses on policy advisory, index monitoring, and think-tank functions. The Finance Commission (Art. 280) retains the constitutional mandate for devolution.

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