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Q14

Recently, which one of the following currencies has been proposed to be added to the basket of IMF's SDR? (a) Rouble (b) Rand (c) Indian Rupee (d) Renminbi Official key: D.

UPSC Civil Services Prelims 2016 · General Studies · 2 marks · Current Affairs and GK

Current events, government schemes, miscellaneous GK - Prelims GS Paper I.

Explanation

(a)

Rouble. The Russian rouble was not added to the SDR basket in the 2015 review. This letter is not the key.

(b)

Rand. South Africa's rand is not an SDR currency. This letter is not the key.

(c)

Indian rupee. The rupee was not included in the SDR basket. This letter is not the key.

(d) Official key

Renminbi. In November 2015 the IMF Executive Board decided to add the Chinese renminbi (yuan) to the SDR basket with effect from 1 October 2016, beside the dollar, euro, yen and pound. That stored letter is the official key.

Summary

Official key is (d) Renminbi. The 2015 SDR review made the yuan the fifth basket currency from October 2016. Rouble, rand and rupee were not added. Honour the stored letter (d).

Related possible facts

These can be asked in a future Prelims paper.

SDR

Special Drawing Right, IMF reserve asset

RMB inclusion decision

IMF Board, 30 November 2015

Effective date

1 October 2016

Other SDR currencies then

USD, EUR, JPY, GBP

FRE test

Export weight plus freely usable currency criterion

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