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Q1

"Rapid Financing Instrument" and "Rapid Credit Facility" are related to the provisions of lending by which one of the following? (a) Asian Development Bank (b) International Monetary Fund (c) United Nations Environment Programme Finance Initiative (d) World Bank Official key: B.

UPSC Civil Services Prelims 2022 · General Studies · 2 marks · Current Affairs and GK
Current events, government schemes, miscellaneous GK - Prelims GS Paper I.

Explanation

(a)

Asian Development Bank. ADF/OCR lending, not RFI/RCF.

(b) Official key

IMF. Rapid Financing Instrument (GRA) and Rapid Credit Facility (PRGT) are IMF emergency windows.

(c)

UNEP FI. A partnership with banks, not a lender of last resort.

(d)

World Bank. IDA/IBRD, DDO and CAT-DDO sit here, not RFI/RCF.

Summary

Official key is (b) IMF. RFI is a GRA rapid-disbursing facility; RCF is the concessional PRGT cousin for low-income members. ADB, UNEP FI and the World Bank are other finance brands.

Related possible facts

These can be asked in a future Prelims paper.

RFI

IMF Rapid Financing Instrument; general resources, limited access, little conditionality.

RCF

Rapid Credit Facility; PRGT; for LICs hit by shocks.