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NITI AAYOG

- NITI Aayog is the **premier policy think-tank** of the Government of India, established through a **Union Cabinet resolution** in **January 2015**, replacing the **erstwhile Planning Commission**.
- It is **neither a Constitutional body** nor a **statutory body**, as it has been created by an **executive decision**, not through legislation or constitutional amendment.

Mandate and Functions

- NITI Aayog has a **twin mandate**:
 - To **oversee the adoption, implementation, and monitoring** of the **Sustainable Development Goals (SDGs)** across the country.
 - To **promote both competitive and cooperative federalism** by enhancing the involvement of **States and Union Territories** in the development process.

Composition and Organisational Structure

- The **Chairperson** of NITI Aayog is the **Prime Minister of India**.
- The **Governing Council** of NITI Aayog includes:
 - The **Prime Minister** as its head,
 - The **Chief Ministers** of all **States and UTs with legislatures**,
 - **Lieutenant Governors** of other UTs,
 - A maximum of **four Union Ministers** as **ex-officio members**, nominated by the Prime Minister,
 - The **Vice-Chairperson**, appointed by the Prime Minister,
 - **Full-time Members** of NITI Aayog,
 - **Special Invitees** (domain experts and specialists) nominated by the Prime Minister.
- **Regional Councils** are constituted for **specific durations** to address **particular regional issues** affecting more than one state. These councils are:
 - **Convened by the Prime Minister**, and

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- Composed of the **Chief Ministers and Lt. Governors** of the concerned region.
- The **Chief Executive Officer (CEO)** of NITI Aayog is:
 - **Appointed by the Prime Minister** for a **fixed tenure**,
 - Holds the rank of **Secretary to the Government of India**.

Key Objectives of NITI Aayog

- To **formulate credible and inclusive development plans** at the **village level**, with a focus on the **marginalized and vulnerable sections** of society who risk being left out of economic growth.
- To ensure that **national security considerations** are integrated into the **formulation of economic policies and strategies**.
- To establish a **knowledge-driven, innovation-friendly, and entrepreneurial ecosystem** that supports long-term sustainable development.
- To act as a **platform for the resolution of inter-sectoral and inter-departmental coordination issues**, enabling smoother policy implementation.

GREAT INDIAN BUSTARD (GIB)

- The **Great Indian Bustard** (*Ardeotis nigriceps*) is a **large terrestrial bird** endemic to the **Indian subcontinent**.
- The bird is primarily found in **dry grasslands and scrublands**, which are rapidly declining due to agricultural expansion and development.
- Its **core population** (~100 individuals) survives in the **Thar Desert**, mainly in **Jaisalmer and Barmer districts of Rajasthan**.
- The **total population** is **critically low**, estimated to be around **100–150 individuals** across India.

Physical Characteristics

- The Great Indian Bustard is **one of the heaviest flying birds** in the world.
- It has a **horizontal body posture, long bare legs**, and resembles an **ostrich in appearance**.

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- **Distinctive features include:**
 - A **black crown** on the forehead,
 - A **pale head and neck**,
 - A **brownish body** with **grey, black, and brown patterns** on the wings.
- Both sexes are **similar in size**, with the heaviest individuals reaching up to **15 kg (33 pounds)**.
- The bird has a **lifespan of 12–15 years**.

Reproductive and Feeding Behaviour

- GIBs **breed during the monsoon**, laying a **single egg directly on open ground**, making the nest highly vulnerable to predation and trampling.
- They are **opportunistic feeders**, consuming a **varied diet** depending on seasonal availability:
 - **Grass seeds**,
 - **Insects** such as grasshoppers and beetles,
 - Occasionally **small rodents and reptiles**.

Conservation Status

- **IUCN Red List: Critically Endangered**
- **Wildlife (Protection) Act, 1972: Schedule I species** (highest level of protection under Indian law)
- **CITES: Appendix I**, indicating it is threatened with extinction and international trade is strictly regulated.

DEBT RECOVERY TRIBUNALS (DRTS)



- **Debt Recovery Tribunals (DRTs)** are quasi-judicial bodies established under the **Recovery of Debts Due to Banks and Financial Institutions Act, 1993**.

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- Their primary role is adjudicating **debt recovery disputes** related to banks and **financial institutions**.
- DRTs handle **loan default cases above ₹20 lakh**, focusing on **secured debts**.
- DRTs also hear **Securitisation Applications (SAs)** filed under the **SARFAESI Act, 2002** by borrowers or aggrieved parties.
- There are currently **39 DRTs functioning** across India, each headed by a **Presiding Officer**.

Structure and Powers of DRTs

- A DRT is presided over by a **judicial officer qualified to be a District Judge**.
- It can also have **administrative and technical members** appointed by the Central Government.
- Under **Section 22(2)** of the Recovery of Debts Act, DRTs have powers to:
 - **Summon and examine witnesses,**
 - **Compel the production of documents,**
 - **Receive evidence on affidavits,**
 - **Review or dismiss applications,**
 - **Conduct ex parte proceedings,**
 - **Issue commissions** for document and witness examination.

Jurisdiction of DRTs

- Each DRT has a **territorial jurisdiction** defined by the Central Government.
- Jurisdiction is limited to cases involving **debt recovery by banks and financial institutions**.

About Debt Recovery Appellate Tribunals (DRATs)

- **DRATs are the appellate authorities** for decisions made by DRTs.
- Appeals can be filed by aggrieved parties seeking **review of DRT rulings**.
- Currently, 5 DRATs are functioning in India, each headed by a **Chairperson**.
- DRATs ensure **judicial oversight and uniformity** in debt recovery matters and promote **legal clarity** on complex recovery disputes.

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WHAT IS THE NEW DEVELOPMENT BANK (NDB)?



- The New Development Bank (NDB), formerly known as the BRICS Development Bank, is a **multilateral development bank** operated by the **BRICS states** (Brazil, Russia, India, China, and South Africa).
- **Objective:** NDB aims to **mobilize resources for infrastructure and sustainable development projects in BRICS countries and other emerging economies and developing countries.**
- The idea of setting up NDB was first conceived in 2012 during the BRICS Summit in New Delhi, India.
- The agreement for establishing the NDB was signed during the BRICS Summit held in Fortaleza on July 15, 2014, and the Bank **started operations on July 21, 2015.**
- The bank is **headquartered in Shanghai, China**, with **regional offices in South Africa and Brazil.**
- **Membership** in NDB is **open to any member of the United Nations.**
- **Capital:** The NDB has an initial **authorized capital of USD 100 billion** and an initial **subscribed capital of USD 50 billion**, which was **equally distributed among the five founding members.**
- Unlike in the case of the World Bank or ADB, **each member** in the NDB has an **equal voting power.**
- **Governance Structure:**
 - The Bank is governed by a **Board of Governors** made up of the **finance ministers of the five BRICS countries**, and a Board of Directors.
 - **Both the presidency and vice-presidency of the NDB are rotated among BRICS founding members:** Brazil, Russia, India, China, and South Africa.

DRAFT SPACE ACTIVITIES BILL FINALISED

India is finalising a new Space Activities Bill, aimed at establishing a legal framework for private participation in the space sector and granting statutory authority to IN-SPACe (Indian National Space Promotion and Authorisation Centre).

The bill reflects evolving needs in the wake of increasing private sector involvement and international obligations.

Background and Need for the Bill:

- **Previous attempts and policy evolution:**
 - **First draft in 2017:** Circulated for public comments but not finalised or introduced in Parliament.
 - **IN-SPACe:** Established in 2020 to promote private participation.
 - **Indian Space Policy 2023:** Outlines roles and responsibilities of different entities in the Indian space sector.
- **Current developments:** The new draft bill, which is now ready for circulation among stakeholder ministries, integrates past suggestions and addresses the growing complexity of private space activities.

Purpose and Key Objectives of the Draft Bill:

- **Statutory empowerment of IN-SPACe:**
 - Currently, IN-SPACe operates without statutory authority.
 - The bill will provide legal backing for authorisation and regulation of private space companies.
- **Regulatory necessity:**
 - India, being party to international treaties (like the **Outer Space Treaty, 1967**), is accountable for all space activities under its jurisdiction.
 - **Proliferation of private players** necessitates legislation to regulate space activities.

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Economic Goals and Projections:

- **India's space economy targets:**
 - **Current space economy:** \$8.4 billion (2022).
 - **Target for 2033:** \$44 billion, with \$11 billion from exports.
- **Significance of the bill:** It is seen as a catalyst for growth and investment in the space sector.

Consultation and Approval Process:

- After the **internal consultation** with the stakeholder ministries, the draft bill will be sent for a **wider consultation** to different ministries and then shared with the **general public**.
- **The final draft** will go to the minister in-charge, which is the **Prime Minister (PM)** in this case.
- Once it is approved, it will go to the cabinet and then the parliament

State-Level Initiatives:

- **Decentralised space manufacturing:** Aim is to set up 4-5 manufacturing hubs initially, with IN-SPACe's guidance.
- **State policies and specialisation:**
 - Three states have released their own space policies - **Tamil Nadu** (focus on launch vehicles), **Gujarat** (focus on satellites and payload), and **Karnataka** (general hub due to the existing ecosystem in Bengaluru).
 - IN-SPACe is also in talks with **Maharashtra** and possibly other states to set up such manufacturing hubs.

Conclusion:

The new draft Space Activities Bill represents a **crucial legislative advancement** towards **modernising India's space governance**, unlocking private sector potential, and meeting global responsibilities.

It promises to make India a **major player in the global space economy** by fostering **innovation, investment, and regulatory clarity**.

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SOURCES OF THE RBI'S SURPLUS

The RBI's Central Board announced a record surplus transfer of ₹2.69 lakh crore to the Central government for 2024-25, marking a 27% increase over the previous year's ₹2.11 lakh crore.

Higher-than-Expected RBI Transfer

- The ₹2.69 lakh crore surplus transferred by the RBI exceeds the government's budgeted estimate of ₹2.56 lakh crore from the RBI, public sector banks, and insurance firms combined.
- This implies that actual collections from this category will significantly surpass expectations.
- **Unusually High Transfers in 2024–25**
 - The record surplus transfer of ₹2.69 lakh crore was driven by increased foreign exchange sales, higher earnings from forex assets, and gains from liquidity management operations.
- **Sustainability in Question**
 - According to experts, such high levels of foreign exchange sales may not continue next year, potentially reducing profits.
- **Room for Flexibility in Future Transfers**
 - With the RBI widening the Contingent Risk Buffer (**CRB**) range to 4.5–7.5%, it has greater flexibility.
 - If it opts for a lower buffer (e.g., 4.5%) next year, it could still transfer a substantial surplus to the government—even if revenues decline.

Understanding the Nature of RBI's Surplus

- The RBI is not a company and has no shareholders, so it doesn't pay dividends.
- Instead, it transfers surplus earnings to the Central government as mandated by the RBI Act, 1934.

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- As per the RBI Act, once expenses and required provisions for contingencies are met, the remaining profit is transferred to the Central government.
 - **Sources of RBI's Revenue**
 - **Seigniorage:** The RBI earns seigniorage — the difference between the face value of currency and its production cost — when commercial banks purchase currency notes at face value.
 - **Lending Operations:** The RBI lends to the Central and State governments, as well as commercial banks, and earns interest on these loans.
 - **Foreign Investments:** The RBI invests in foreign bonds, earning interest and sometimes gaining from currency exchange rate fluctuations.
 - **RBI's Core Role: Economic Stability, Not Profit**
 - RBI exists to maintain economic stability — keeping inflation in check, ensuring stable interest and exchange rates, managing currency, and serving as the banker to the government — not to earn profits.
 - While the RBI works for public good, its market operations can generate income.
 - These earnings, such as seigniorage and interest, arise as natural byproducts of fulfilling its mandate.
 - As the economy expands, the RBI's operations and potential income also grow, reflecting its broader role in stabilizing financial systems.
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