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Foreign Exchange Reserves (Forex Reserves) (Source: The Hindu)

Forex reserves are assets held in reserve by a central bank (RBI) in foreign currencies like the dollar, which can include bonds, treasury bills, and other government securities.

Need To Know

- They are an important component of the **Balance of Payments (BoP)**
- **Components of India's Forex Reserves**
 - Foreign Currency Assets (FCA) (largest contributor)
 - Gold reserves (second largest contributor)
 - Special Drawing Rights: It is not a currency, but its value is determined by a basket of 5 major currencies: the US dollar, euro, Chinese renminbi, Japanese yen, and British pound sterling.
 - Reserve Tranche Position (RTP) with the IMF: RTP is a country's quota-based access to IMF resources, available for borrowing without strict conditions, used for BoPs or financial stability.

How much forex reserves does India have?

- Foreign Currency Assets: about US\$564.68 billion
- Gold reserves: about US\$104.74 billion
- Special Drawing Rights (SDRs): approximately US\$18.65 billion
- Reserve position with the IMF: approximately US\$4.80 billion

2 Black Sea (Source: The Hindu)

- **Location:** Between Eastern Europe and Western Asia
- **Bordering Mountain Ranges:** Pontic, Caucasus, and Crimean Mountains.
- **Connecting Straits**
 - **Dardanelles Strait:** Connects the Sea of Marmara with the Aegean and Mediterranean Seas
 - **Bosporus Strait:** Connects the Black Sea to the Sea of Marmara
 - **Strait of Kerch:** Connects Black Sea to the Sea of Azov
- **Bordering Countries:** Russia, Ukraine, Georgia, Turkey, Bulgaria, and Romania.



3 Judges: Appointment and Qualification (Source: The Hindu)

Judges: Appointment and Qualification

Independent Judiciary • Rule of Law • Constitutional Governance

SUPREME COURT

Highest Judicial Forum | Guardian of the Constitution



Constitutional Provision
Articles 124–147

Qualification for Appointment (Article 124)

-  Must be a citizen of India
-  Must be a Judge of a High Court (or High Courts in succession) for at least 5 years or
-  Must be an advocate of a High Court (or High Courts in succession) for at least 10 years or
-  Must be a distinguished jurist in the opinion of the President

HIGH COURT

Guardian of Fundamental Rights at the State Level



Constitutional Provision
Articles 214–231

Qualification for Appointment (Article 217)

-  Must be a citizen of India
-  Must have been a judge of a subordinate court for at least 10 years or
-  Must be an advocate of a High Court (or High Courts in succession) for at least 10 years

Additional Note

- A person already holding judicial office in India is eligible for appointment to a High Court.
- There is no minimum age prescribed in the Constitution for appointment to High Courts or the Supreme Court.

Appointment Process

Supreme Court (Article 124)

-  Collegium recommends the name (Chief Justice of India + 4 senior-most judges).
- ↓
-  Recommendation sent to the Union Law Minister and Prime Minister.
- ↓
-  Appointed by the President of India by warrant under his hand and seal.
- ↓
-  Oath administered by the President of India (or person appointed by him).

High Court (Article 217)

-  Collegium recommends the name (Chief Justice of India + 2 senior-most judges, with consultation of the concerned High Court Chief Justice).
- ↓
-  Recommendation sent to the Union Law Minister and Prime Minister.
- ↓
-  Appointed by the President of India by warrant under his hand and seal.
- ↓
-  Oath administered by the Governor of the State (or person appointed by him).

Who is the Collegium?

- For Supreme Court: CJI + 4 senior-most Supreme Court judges.
- For High Court: CJI + 2 senior-most Supreme Court judges, with consultation of the concerned High Court Chief Justice.

Key Points

- Appointments are made by the President, but in practice on the advice of the Collegium (evolved through judicial decisions).
- System not mentioned in the Constitution, but developed through the 'Three Judges Cases' (1993, 1998) and later rulings.
- Aims to ensure an independent judiciary.

Significance

- Ensures judicial independence.
- Maintains quality and integrity in the higher judiciary.
- Protects constitutional values and citizens' rights.

“An independent judiciary is the cornerstone of democracy.”

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