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Important Facts for Prelims (24 August 2018)

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National Statistical Commission

- Recently, the National Statistical Commission (NSC) has sought public comments on a report which showed that the economy grew at fastest pace in 2006-07. The back series data on GDP report was prepared by the Committee on Real Sector Statistics.
- The NSC was set up by the Government of India through a resolution with effect from 12th July 2006 on the recommendations of the Rangarajan Commission, which reviewed the Indian Statistical System in 2001.
- Its mandate is to evolve policies, priorities and standards in statistical matters. It is also mandated to constitute professional committees to assist it on various technical issues.
- Therefore, the Ministry of Statistics and Programme Implementation (MOSPI) constituted the following five professional Committees on the recommendation of NSC in 2016:
 - Committee on Real Sector Statistics
 - Committee on Financial Sector Statistics
 - Committee on Fiscal Statistics
 - Committee on Online Reporting System
 - Committee on Analytics.
- The NSC has four Members besides a Chairperson, each having specialization and experience in specified statistical fields.
- The Chief Executive Officer (CEO) of the NITI Aayog is an ex-officio member of the NSC.
- The Chief Statistician of India (CSI) is the Secretary to the Commission. He has a dual role, as he also discharges the functions of the Secretary to the Government of India in the
- Ministry of Statistics and Programme Implementation (MOSPI).

Bondi Bond

- Blockchain Operated New Debt Instrument (Bondi) Bond is the world's first public bond created and managed using only blockchains by the World Bank. It is named with reference to Australia's most famous beach (Bondi beach).
- The prototype deal is being viewed as an initial step in moving bond sales away from manual processes towards faster and cheaper automation.

What is Blockchain Technology?

- The blockchain is the backbone technology on which bitcoins run.
- It acts like a digital public ledger that records every transaction. Once a transaction is entered in the blockchain, it cannot be erased or modified.
- Blockchain removes the need for using a trusted third party such as a bank to make a transaction by directly connecting the customers and suppliers.
- While the origin of the technology is not clear, it is widely believed that a person or group of people by the pseudonym Satoshi Nakamoto, who invented bitcoins, released the technology to support cryptocurrency.