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CURRENT AFFAIRS

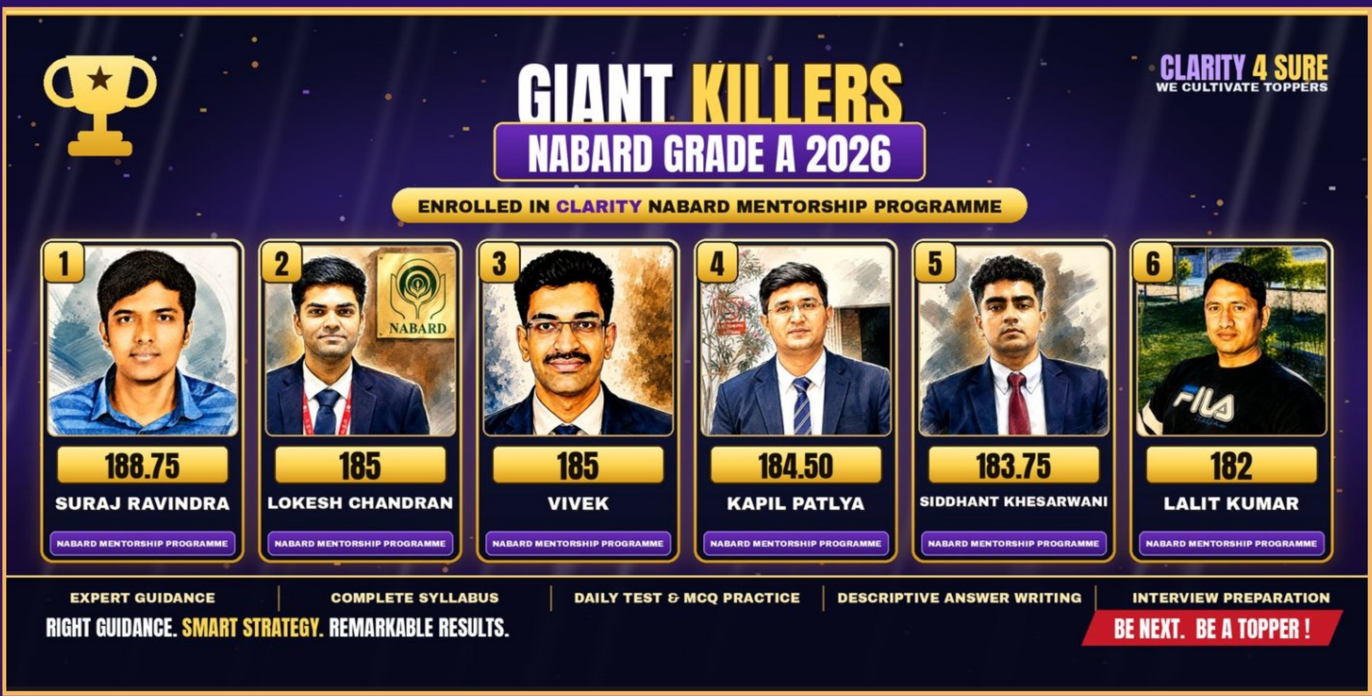
November 2025

Every daily post of the month, in full · 22 days · 432 items

For NABARD Grade A · RBI Grade B · SEBI Grade A · IRDAI · SIDBI

Big themes · Facts To Remember 165 · National Affairs 117 · Banking and Finance 105

Most mentioned · Key Highlights · RBI · New Delhi · Reserve Bank · SEBI



6 OF THE TOP 10

Six of the ten highest scorers in NABARD Grade A 2026 came from this classroom — 32 final selections in one batch. The same mentors compile this book every day.

Contents

Every daily post of November 2025 in full, day by day — 22 days, 432 items. Every line is linked; so is every bookmark in your PDF reader.

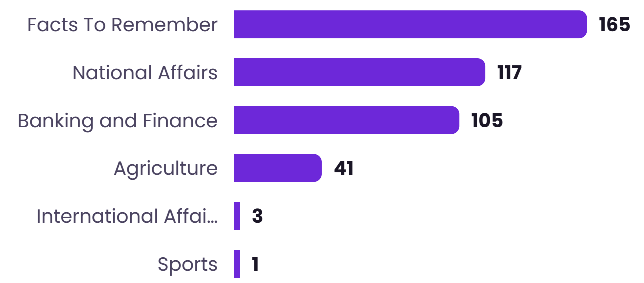
THE MONTH IN NUMBERS

November 2025 at a glance

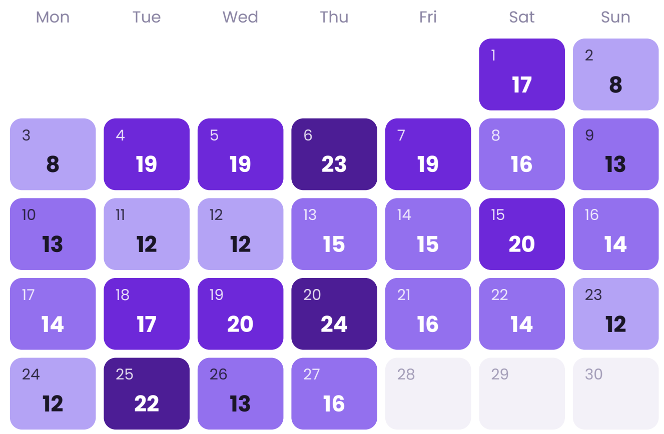
22 daily compilations, 432 items across 6 topics — Facts To Remember weighed the most. Read the charts first: they tell you where this month's questions will come from.

22 daily compilations	**432** items covered	**6** topics	**32** data tables

Items by topic



Items per day



Darker = a heavier day. Two-day posts are split across their days.

Where the items sat

Other exams 432 (100%)

Most mentioned this month

How many items each name appeared in. Know these cold.

Key Highlights	46
RBI	46
New Delhi	32
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SEBI	28
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Prime Minister Narendra Modi	17
UPI	16
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GST	8
NITI Aayog	7
Indian Air Force	7

FIGURES THE PAPER LOVES

November 2025 by the numbers

The month's biggest figures with the line they came from. Say each one with its scheme or report before you turn the page.

100%

Established under the National Bank for Financing Infrastructure and Development Act, 2021, NaBFID is 100% government…

NaBFID to Be Repositioned as a Global Financial Institution · 5 November 2025

₹20,312 crore

PM Matsya Sampada Yojana (PMMSY): ₹20,312 crore (2020–26) for cold storage, transport, and kiosks to reduce post-harv…

India's Fisheries and Aquaculture · 21 November 2025

₹13.8 trillion

Bank lending plateaued at ₹13.8 trillion in September 2025, despite rollback of higher risk weights in April 2025.

NBFCs Face Funding Pressure Despite Healthy Outlook: Crisil · 25 November 2025

₹26,890 crore

Union Budget 2025–26 allocated ₹26,890 crore to the Ministry of Women & Child Development , including:

The State of the World's Children (SWOC) 2025 · 26 November 2025

₹89.48

On 21 November 2025, INR touched a record low of ₹89.48 per USD, breaching levels previously defended by the Reserve …

Indian Rupee Becomes Asia's Worst￿Performing Currency in 2025 · 26 November 2025

98.6%

It was established in 1922 and became a subsidiary of Bank of Baroda in 1973, with BoB holding a 98.6% stake.

Bank of Baroda Pauses Nainital Bank Divestment Plan · 5 November 2025

₹11,000 crore

The government had planned to sell ₹11,000 crore worth of 6.28% 2032 bonds.

RBI Rejects Seven-Year Bond Bids as Yields Touch 6.6% · 1 November 2025

₹1.2 billion

Together, these collectives report an annual turnover of ₹1.2 billion, enhancing market access, income diversificatio…

PRADAN Empowers 5 Lakh Rural Households to Earn Over ₹1 Lakh Annually in FY 2024–25 · 7 November 2025

₹500

Action: ₹500 and ₹1,000 notes ceased to be legal tender from 9 November 2016.

Nine Years After Demonetisation · 9 & 10 November 2025

₹20 crore

Loans up to ₹20 crore under the Credit Guarantee Scheme for Startups (CGSS), managed by the Department for Promotion …

Jan Samarth Portal · 13 & 14 November 2025

READ IT THE WAY TOPPERS DO

How to use this book

One day a sitting. Read the day, then close the book and say the **Five to remember** out loud before you look. That single habit is the difference between reading current affairs and scoring from them.

1
Read the day
Every item, source and table. Underline the bold facts: they are the exam.

2
Say the five
Close the book. Recite the day's *Five to remember*. Only then check.

3
Take the quiz
Each day ends with its ten-question quiz. Note every wrong answer.

4
Come back
Tick the tracker. Recall the day again on day 3 and day 7, then use the revision sheet.

Your revision tracker

Tick as you go. Day 3 and day 7 recalls are what move a fact from short-term to exam-day memory.

DAY	READ	RECALL +3	RECALL +7	QUIZ	NOTES
31 October 2025 · 13 items	☐	☐	☐	☐	
1 November 2025 · 17 items	☐	☐	☐	☐	
2 & 3 November 2025 · 16 items	☐	☐	☐	☐	
4 November 2025 · 19 items	☐	☐	☐	☐	
5 November 2025 · 19 items	☐	☐	☐	☐	
6 November 2025 · 23 items	☐	☐	☐	☐	
7 November 2025 · 19 items	☐	☐	☐	☐	
8 November 2025 · 16 items	☐	☐	☐	☐	
9 & 10 November 2025 · 25 items	☐	☐	☐	☐	
11 & 12 November 2025 · 24 items	☐	☐	☐	☐	
13 & 14 November 2025 · 29 items	☐	☐	☐	☐	
15 November 2025 · 20 items	☐	☐	☐	☐	
16 & 17 November 2025 · 27 items	☐	☐	☐	☐	
18 November 2025 · 17 items	☐	☐	☐	☐	
19 November 2025 · 20 items	☐	☐	☐	☐	
20 November 2025 · 24 items	☐	☐	☐	☐	
21 November 2025 · 16 items	☐	☐	☐	☐	
22 November 2025 · 14 items	☐	☐	☐	☐	
23 & 24 November 2025 · 23 items	☐	☐	☐	☐	
25 November 2025 · 22 items	☐	☐	☐	☐	
26 November 2025 · 13 items	☐	☐	☐	☐	
27 November 2025 · 16 items	☐	☐	☐	☐	

DAY 1 OF 22

31 October 2025

Friday · 13 items · 4 topics

National Affairs **5** · Banking and Finance **4** · Agriculture **2** · Facts To Remember **2**

Daily Current Affairs Quiz
31 October, 2025

National Affairs

1. PM-Poshan

Source: IE

Context

Several Indian states and union territories such as Rajasthan, Kerala, Chhattisgarh, Sikkim, Lakshadweep, Gujarat, and Delhi have proposed expanding the **PM-Poshan midday meal scheme** to include **breakfast** for students in government and aided schools.

About PM-Poshan Scheme

- **Full Name:** *Pradhan Mantri Poshan Shakti Nirman (PM POSHAN)*, earlier known as the *Mid-Day Meal Scheme (MDMS)*.
- **Nodal Ministry:** Ministry of Education, Government of India.
- **Launch:** Originally started in **1995**, revamped in **2021** as PM-Poshan.
- **Objective:** To improve **nutritional status**, **school attendance**, and **learning outcomes** of children studying in government and government-aided schools.
- **Coverage:** Students of **Classes I to VIII** (ages 6–14 years).

Proposed Expansion

- The **proposal for adding breakfast** stems from growing recognition of the importance of **morning nutrition** for children's **cognitive performance** and **classroom engagement**.
- States such as **Kerala and Sikkim** already implement breakfast programmes from their own budgets, setting successful examples for others.
- The **Union government** is examining these proposals in light of the **National Education Policy (NEP) 2020**, which recommends providing **nutritious meals including breakfast** in schools.

Significance

- **Nutritional Impact:** Addresses early-morning hunger and ensures better daily nutrient intake among children.
- **Educational Benefits:** Improves student **concentration**, **attendance**, and **learning outcomes**.
- **Equity and Inclusion:** Supports children from **economically weaker** and **marginalised communities**, reducing classroom hunger disparities.
- **Alignment with SDGs:** Contributes to **SDG 2 (Zero Hunger)** and **SDG 4 (Quality Education)**.

2. UNEP Adaptation Gap Report 2025

Source: TH

Context

The United Nations Environment Programme (UNEP) has released its flagship report **Adaptation Gap Report 2025**, warning that the **global finance gap for climate adaptation in developing countries has widened sharply**. The report highlights an urgent need for scaling up **grant-based and concessional finance** to prevent climate vulnerability from turning into a development crisis.

About the Report

- **Released by:** UNEP–Copenhagen Climate Centre
- **Type:** Annual global assessment tracking progress on **climate adaptation planning, implementation, and financing**
- **Purpose:** To evaluate whether the world—especially developing countries—is adapting fast enough to climate impacts and to quantify the **adaptation finance gap**.
- **Relevance:** Serves as an input document for **UNFCCC** negotiations and the upcoming **COP30** in Belém, Brazil.

Key Findings

1. Massive Adaptation Finance Gap

- Developing countries need **US$310–365 billion annually by 2035**.
- Current adaptation finance stands at only **US$26 billion (2023)** — **12–14 times lower than the requirement**.
- Commitments declined from **US$28 billion in 2022**, indicating that the **Glasgow Climate Pact (COP26) goal of doubling adaptation finance by 2025** will likely be missed.

2. Debt-Heavy Financing

- About **58% of adaptation finance** is provided through **loans**, including **non-concessional credit**, raising debt concerns for vulnerable nations.

3. Uneven and Outdated Planning

- **172 countries** have at least one **National Adaptation Plan (NAP)**, but **36** are outdated.
- Implementation progress is slow, with **1,600 adaptation actions** recorded globally, mainly in **agriculture, water, and biodiversity**, yet few with measurable outcomes.

4. Weak Private Sector Participation

- The private sector contributes just **US$5 billion annually**, despite having potential to mobilise **US$50 billion** with appropriate de-risking policies.

5. Baku–Belém Roadmap (2024)

- Envisions **US$1.3 trillion per year by 2035** in total climate finance.
- Calls for **greater grant-based flows** and **non-debt instruments** to prevent adaptation debt traps.

6. Global Call to Action at COP30

- The report urges a **"global collective effort (mutirão global)"** under Brazil's presidency at COP30 to align adaptation goals, transparency mechanisms, and finance commitments.

India's Position and Relevance

Aspect	Description
1. Alignment with UNEP Goals	India's National Action Plan on Climate Change (NAPCC) and State Action Plans on Climate Change (SAPCCs) align with the United Nations Environment Programme (UNEP) framework for mainstreamed adaptation in agriculture, water, and infrastructure sectors.

Aspect	Description
2. Vulnerability Context	India faces increasing climate risks such as heatwaves, floods, cyclones, and glacial melt, emphasizing the urgent need for climate-resilient investments and adaptive infrastructure.
3. Leadership Initiatives	India demonstrates global leadership through initiatives like the International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI), and Mission LiFE (Lifestyle for Environment), strengthening its role in global climate adaptation diplomacy.
4. Financing Challenges	Scaling up adaptation efforts in India requires enhanced access to global concessional finance, technology transfer, and capacity-building support for both national and local implementation.

Limitations

- **Severe Finance Shortfall:** Available funding covers only **one-twelfth** of the global requirement.
- **Debt-heavy Structure:** Over half of adaptation funding is loan-based, risking **"adaptation debt traps."**
- **Low Private Sector Role:** Due to high risk and lack of **blended-finance frameworks**.
- **Weak Monitoring Systems:** Absence of strong **MEL (Monitoring, Evaluation, and Learning)** frameworks in most nations.
- **Risk of Maladaptation:** Poorly designed adaptation projects could inadvertently increase vulnerability.

Way Forward

- **Shift to Grant-based Finance:** Prioritise concessional and grant flows over loans.
- **Mobilise Private Capital:** Use **public–private partnerships, guarantees**, and **de-risking mechanisms** to attract investors.
- **Strengthen Resilience Metrics:** Integrate **climate risk indicators** in banking, insurance, and investment systems.
- **Regularly Update NAPs:** Ensure alignment with new scientific and local climate data.
- **Enhance South–South Cooperation:** Promote technology sharing and capacity building via **ISA, CDRI**, and other platforms.

3. KOYLA SHAKTI Dashboard and CLAMP

Source: PIB

Context

The Union Minister of Coal and Mines, Shri G. Kishan Reddy, launched two major digital platforms — **KOYLA SHAKTI Dashboard** and **Coal Land Acquisition, Management Portal (CLAMP)** — marking a significant step towards digitization and transparent governance in India's coal sector.

Objective:

To enhance **efficiency, transparency, and data-driven governance** across the coal value chain, aligning with the Government's vision of *Aatmanirbhar Bharat* and *Minimum Government, Maximum Governance*.

KOYLA SHAKTI Dashboard

- A **comprehensive digital platform** integrating the entire coal value chain — from production and logistics to consumption — on a **unified, real-time interface**.
- Facilitates **real-time coordination** between coal companies, railways, ports, and power utilities.
- Promotes **data-driven governance** and **predictive analytics** for better demand forecasting and supply chain optimization.

Key Features:

- **Unified Visibility:** Consolidates data from multiple stakeholders — ministries, PSUs, private miners, ports, and power companies.
- **Real-Time Monitoring:** Tracks coal production, dispatch, and logistics operations continuously.
- **Data-Driven Decision Making:** Enables evidence-based policy and operational management.
- **Transparency and Accountability:** Improves visibility across government and industry partners.
- **Operational Efficiency:** Reduces manual processes, enhances response time, and minimizes reporting errors.
- **Policy Planning & Forecasting:** Supports strategic decisions with analytical insights.

CLAMP (Coal Land Acquisition, Management Portal):

- A **unified digital platform** designed to streamline **land acquisition, compensation, and rehabilitation & resettlement (R&R)** in coal-bearing areas.
- Functions as a **centralized repository of land records**, improving coordination among agencies and ensuring **time-bound compensation**.
- Aims to reduce procedural delays, promote transparency, and ensure equitable outcomes for affected communities.

4. India Backs Afghanistan's Plan to Build Dam on Kunar River

Source: TOI

Context

Amid escalating tensions between **Afghanistan and Pakistan**, India has extended support to **Afghanistan's plan to construct a dam on the Kunar River**, reinforcing its commitment to the country's **sovereignty, independence, and sustainable water management**.

About the Kunar River Dam Project

- **Location:** The **Kunar River** originates in Afghanistan and joins the **Kabul River**, which eventually flows into Pakistan.
- **Purpose:** The proposed dam aims to boost **irrigation**, **hydropower generation**, and **drinking water supply** in eastern Afghanistan.
- **Strategic Importance:** The project will reduce Afghanistan's dependency on downstream water flows into Pakistan, enhancing **water security** and **regional self-reliance**.

India's Role

- India has expressed **technical and developmental support** for the project under its ongoing cooperation with Afghanistan.
- The move aligns with India's long-standing policy of supporting **infrastructure, capacity building, and energy projects** in Afghanistan.
- India views the project as a step toward **regional stability and sustainable resource management**.

Geopolitical Context

- **Pakistan's Concerns:** Islamabad has raised objections, fearing reduced water flow into its territory through the **Kabul River basin**.
- **Afghanistan's Stand:** Kabul asserts its **sovereign right** to utilize its water resources for domestic development.
- **India's Position:** Supports Afghanistan's right to pursue development projects that ensure **equitable and sustainable water use**.

Significance

- **Hydro-diplomacy:** Strengthens India–Afghanistan partnership in regional water resource management.
- **Strategic Leverage:** Counters Pakistan's influence in the region.
- **Development Impact:** Supports Afghanistan's efforts in achieving **energy security**, **food sustainability**, and **economic resilience**.

5. NITI Aayog's Employment Report

Source: PIB

Context

A recent NITI Aayog report on employment trends in India's **services sector** highlights both its growing role in economic output and its deep structural challenges. While the sector contributes the largest share to India's GDP and has seen rising employment post-COVID, much of this growth remains **informal and insecure**.

Key Highlights:

Expanding Role of the Services Sector

- The sector's share in total employment rose from **26.9% (2011–12)** to **29.7% (2023–24)**.
- It accounts for the **largest share of India's GDP** and employs nearly **188 million workers**.
- Employment elasticity (the ratio of job growth to output growth) in services increased from **0.35 to 0.63 post-COVID**, showing that output growth is leading to some employment generation, though still below parity (less than 1).

Persistent Informality

- **51%** of workers in services hold regular wage jobs, while **45%** are self-employed.
- When factoring in wage jobs without social security, **69% of services employment** is classified as informal.
- Owner-driven and family-based enterprises dominate the services sector, accounting for **82.5%** of all enterprises.
- This "informal trap" highlights weak formalisation, low social protection, and limited upward mobility.

Constraints to Formalisation

- For **informal enterprises**, formalisation brings higher costs (regulatory compliance, taxes) without immediate benefits, reducing their viability.
- For **formal enterprises**, extending social security raises long-term labour costs and limits flexibility.
- A large pool of low-skilled workers depresses bargaining power, maintaining informality as a stable equilibrium.

Demand-Side Challenges and the Role of Policy

- Expanding domestic **demand** can make formalisation feasible. Targeted **income transfers to lower-income households**, especially women, could stimulate consumption and push enterprises towards formality.
- The government could treat **social security as a public service**, reducing the burden on employers while expanding coverage for workers.
- Financing such programmes may require **broadening the income-tax base** and rationalising exemptions.

Artificial Intelligence and Future Employment Risks

- AI is projected to displace **40–50% of white-collar jobs**, particularly in IT and fintech.
- While demand for AI and data specialists may rise, the **net employment effect** is likely negative.
- This could push more workers into the **informal economy**, unless proactive **reskilling and upskilling** initiatives are implemented.

Policy Recommendations

- Strengthen **formalisation frameworks** and ensure social security coverage for informal workers.
- Promote **demand-led growth** through targeted welfare transfers to low-income groups.
- Integrate **AI and digital literacy** into skilling programmes.
- Support **micro and small enterprises** with simplified compliance and fiscal incentives.
- Launch the proposed **Annual Survey of Service Sector Enterprises** for better data-driven policymaking.

Banking and Finance

1. Insurance Sector at Unstable Equilibrium

Source: BS

Context

At a major **financial sector summit**, senior policymakers and industry leaders discussed the evolving landscape of India's **insurance, pension, banking, and fintech sectors**. The event featured key addresses from **IRDAI**, **PFRDA**, **RBI**, and industry executives, covering reforms in FDI, rupee internationalisation, CBDC adoption, and regulatory clarity for digital assets.

Key Focus Areas

- **Insurance Sector Reforms:**
  - The **Insurance Regulatory and Development Authority of India (IRDAI)** highlighted ongoing reforms to promote **FDI inflows**, enhance **ease of doing business**, and expand **micro-insurance coverage**.
  - Emphasis was placed on the **'Insurance for All by 2047'** vision, aimed at improving penetration and inclusivity through technology-led distribution and regulatory simplification.
- **Pension and Retirement Planning:**
  - The **Pension Fund Regulatory and Development Authority (PFRDA)** underscored efforts to increase participation in the **National Pension System (NPS)** and **Atal Pension Yojana (APY)**.
  - Discussions centred on **product innovation**, **portability of pension accounts**, and **digital interfaces** for seamless subscriber experience.
- **Banking and Monetary Policy Insights:**
  - The **Reserve Bank of India (RBI)** presented updates on the **internationalisation of the rupee**, **Central Bank Digital Currency (CBDC)** trials, and **fintech regulations**.
  - Deputy Governors noted that greater **rupee invoicing in trade** and **CBDC adoption** would reduce transaction costs and support India's **developed economy goal** by 2047.
- **Fintech and Digital Assets Regulation:**
  - Policymakers discussed the need for **regulatory clarity on digital assets**, including crypto-linked instruments, while maintaining **financial stability** and **consumer protection**.
  - Fintech leaders called for a **balanced framework** encouraging innovation in **digital lending**, **payments**, and **wealth management**.

2. Relief for Investment and Research Advisers on Performance Data Disclosure

Source: TOI

Context

The Securities and Exchange Board of India (SEBI) has granted **interim relief** to **Investment Advisers (IAs)** and **Research Analysts (RAs)**, allowing them to share their **past performance data** with clients until the **Past Risk and Return Verification Agency (PaRRVA)** becomes operational.

Investment Advisers (IAs)

- Investment Advisers are individuals or firms registered with the **Securities and Exchange Board of India (SEBI)** who provide **personalized financial advice** to clients about investments in securities or financial products.
- **Regulation:**
  Governed by the **SEBI (Investment Advisers) Regulations, 2013**.
- **Role and Functions:**
  - Offer **advice tailored to the client's financial goals**, risk appetite, and investment horizon.
  - Prepare and share **financial plans, asset allocation strategies**, and **investment recommendations**.
  - Must **disclose conflicts of interest** and **avoid product-based commissions** (fee-only advisory model).
- **Eligibility Criteria:**
  - Must have **specific qualifications and certifications** (such as NISM-Series-X-A & B).
  - Must be **registered with SEBI** before providing advice.

Research Analysts (RAs)

- Research Analysts are individuals or entities that **analyze securities or sectors** and publish **research reports or recommendations** for investors.
- **Regulation:**
  Governed by the **SEBI (Research Analysts) Regulations, 2014**.
- **Role and Functions:**
  - Conduct **research and analysis** on listed companies, sectors, or financial instruments.
  - Provide **investment opinions**, **price targets**, and **buy/sell/hold recommendations**.
  - Ensure that research is **independent, data-driven**, and **free from conflict of interest**.
- **Eligibility Criteria:**
  - Must have **relevant qualifications** (finance, commerce, economics, etc.) and **NISM certification**.
  - Must maintain **transparency and record-keeping** for published research.

Interim Permission Before PaRRVA Launch

- SEBI has allowed IAs and RAs to **share verified past performance records** with clients on a **one-to-one basis**.
- This data must be **verified by a Chartered Accountant (CA)** or a **Chartered Management Accountant (CMA)**.
- The data can only be shared **upon specific client request**, not publicly through websites, social media, or advertisements.

Creation of PaRRVA

- In **April 2025**, SEBI approved a framework to create **PaRRVA** to standardize and **verify the risk and return metrics** of IAs and RAs.
- PaRRVA will operate **prospectively**, meaning it will verify performance **after** IAs/RAs are onboarded

with the agency.
- The system aims to enhance **transparency and investor trust**, while curbing **misleading performance claims**.

SEBI's Conditional Relief

- Advisers sharing past performance data must **register with PaRRVA within three months** of its launch.
- Failure to enrol within this timeline will bar them from sharing any performance data.
- The shared data must include a **disclaimer** specifying that it was verified by a CA/CMA and not by PaRRVA.
- Once PaRRVA becomes operational, only **PaRRVA-verified data** can be used for client communication or advertising.

3. SEBI Tightens Rules for Non-Benchmark Indices like BankNifty and FinNifty

Source: ET

Context

The Securities and Exchange Board of India (SEBI) has introduced **new norms for exchanges** that list **derivative products on non-benchmark indices** such as **BankNifty, Bankex, and FinNifty**, to prevent concentration risk and reduce chances of index manipulation.

Objective of the New Rules

- The move aims to ensure that **no single stock dominates** an index on which derivatives (futures and options) are traded.
- SEBI's regulatory intent is to create **fair, diversified, and less manipulable indices**, following concerns raised in the **Jane Street case**, where index constituents were allegedly manipulated for derivative trading profits.

Applicability

- Applies to **non-benchmark indices** (e.g., BankNifty, FinNifty, Bankex) that already have derivative products listed.
- Will also apply to any **future non-benchmark indices** on which exchanges plan to launch derivative contracts.
- Benchmark indices such as **Nifty and Sensex** are **not covered** under these new rules.

New Structural Norms for Non-Benchmark Indices

- **Minimum Constituents:** At least **14 stocks** must be included in the index.
- **Top Stock Cap:** The **largest constituent** cannot have more than **20% weight**.
- **Top Three Cap:** The **combined weight of the top three constituents** must not exceed **45%**.
- These measures ensure **greater diversification** and **reduce market manipulation risks**.

Implementation Timeline and Glide Path

- **Bankex (BSE)** and **FinNifty (NSE):** Must comply by **December 31, 2025**.
- **BankNifty (NSE):** Given an extended **glide path up to March 31, 2026**, to allow **orderly rebalancing of assets under management (AUM)** tracking the index.
- The transition will be executed in **multiple tranches**, with adjustments made gradually to meet prudential norms for top constituents.

4. RBI Pushes for Rupee Internationalisation

Source: ET

Context

The Reserve Bank of India (RBI) is accelerating efforts to **internationalise the Indian rupee**, with growing instances of exporters **invoicing cross-border trade in the local currency**. Deputy Governor **T. Rabi Sankar** stated that rupee internationalisation will be a **key pillar in India's journey towards becoming a developed economy**.

Rupee Invoicing on the Rise

- Indian exporters have **begun invoicing trade in rupees**, though the proportion remains small.
- RBI expects a **surge in rupee-denominated trade settlements** as businesses gradually shift from dollar or euro invoicing.
- Sankar noted that exporters and importers need time to **adjust their mindset and practices**, but momentum is building.

Economic Rationale

- **Advanced economies** benefit from invoicing in their own currencies, which **reduces exchange-rate risk** and **enhances business competitiveness**.
- By promoting rupee invoicing, India aims to **minimise forex risk exposure** for domestic businesses and **strengthen economic stability**.

Strategic Benefits of Rupee Internationalisation

- Reduces India's **dependence on major global currencies** like the US dollar.
- Enhances India's **financial sovereignty** and cushions the economy from global currency shocks.
- Supports the creation of a **more balanced and resilient global financial system**, where multiple currencies play an active global role instead of a few dominant ones.

RBI's Broader Vision

- The central bank views rupee internationalisation as **crucial to achieving India's developed economy goal** by 2047.
- It is part of a long-term framework to **deepen financial markets**, **simplify trade settlement**, and **expand India's global economic footprint**.

Background and Policy Initiatives

- In 2022, RBI allowed **international trade settlement in rupees**, enabling Indian banks to open **Vostro accounts** for partner countries.
- Several nations in Asia, Africa, and the Middle East have already **shown interest in rupee trade settlement**.

Agriculture

1. Govt to Bring Law Against Substandard Pesticides & Seeds

Source: IE

Context

Union Agriculture Minister **Shivraj Singh Chouhan** announced that the Centre will soon introduce a **stringent law** targeting the sale of **substandard seeds and spurious pesticides**. The decision comes amid widespread farmer complaints during the **Viksit Krishi Sankalp Abhiyan** about poor-quality agricultural inputs leading to crop losses.

Key Proposals & Features

- The future law is expected to be a **"Seed Act"**, with specific provisions for **stringent action against**

sellers of inferior seeds.

- It will include **traceability, certification**, and **quality control provisions** to ensure only **certified, high-quality inputs reach farmers**.
- The law may also **amend existing legislation** (such as the Seeds Act) to integrate stricter regulatory measures.
- To operationalise sample testing credibility, **NABL (National Accreditation Board for Testing and Calibration Laboratories)** accreditation of testing labs is being emphasised.
- New mechanisms will use **random sampling** (with QR codes and encoded packaging) to reduce bias and manipulation in testing and enforcement.

Rationale & Drivers

- Farmers have reported significant losses due to **fake or substandard seeds, fertilizers, and pesticides** in multiple states.
- Current regulatory mechanisms (existing acts, sample testing, licensing) have been weak in enforcement, leaving loopholes for spurious manufacturers.
- The new law aims to **restore farmers' trust**, safeguard yields and incomes, and prevent exploitation by unscrupulous dealers.

Challenges & Implementation Risks

- **Lab Infrastructure Capacity:** Many testing labs currently lack NABL accreditation; upgrading them is resource-intensive.
- **Effective Enforcement Across States:** Agriculture is a concurrent subject; ensuring uniform compliance across states will be challenging.
- **Sampling Integrity & Corruption Risks:** Even with random selection, there is risk of tampering or manipulation in field-level sampling.
- **Cost and Compliance Burden:** Stricter regulation may increase costs for legitimate seed companies, potentially passed on to farmers.
- **Legal & Institutional Overlap:** The new law must align with related laws (Pesticides Act, Fertilizer Control Order, Seeds Act) to avoid regulatory fragmentation.

Significance & Expected Impact

- If effectively implemented, the law could significantly reduce **crop losses**, **soil health damage**, and **wastage of farmer investments** caused by poor-quality inputs.
- It can strengthen **input market discipline**, disincentivize fraudulent trade, and encourage **quality-focused agriculture**.
- The move also signals a stronger **farmer-centric regulatory approach**, showcasing responsiveness to ground-level grievances.
- Over time, it could help India's agro-input ecosystem by raising standards, fostering innovation, and leveraging accreditation-based trust.

2. APEDA Facilitates First-Ever Air Shipment of GI-Tagged Indi and Puliyankudi Limes to the UK

Context

The Agricultural and Processed Food Products Export Development Authority (APEDA) has facilitated the **first-ever air shipment** of **GI-tagged Indi Lime (Karnataka)** and **Puliyankudi Lime (Tamil Nadu)** to the **United Kingdom**, marking a milestone in promoting India's unique horticultural products globally.

About the GI Tag

- A *Geographical Indication (GI)* is a form of **Intellectual Property Right (IPR)** that identifies products as originating from a specific region, where their unique qualities or reputation are intrinsically linked to that origin.

- **Legal Basis:** Registered under the *Geographical Indications of Goods (Registration and Protection) Act, 1999*.
- **Issued By:** *Geographical Indication Registry, Chennai* under the **Department for Promotion of Industry and Internal Trade (DPIIT)**, Ministry of Commerce and Industry.
- **Objective:** To protect traditional products, ensure authenticity, enhance market value, and provide economic benefits to local producers by preventing misuse of registered names.

About Indi Lime (Karnataka)

- **Region:** Cultivated mainly in **Vijayapura district**, Karnataka.
- **Distinct Features:** Known for its **high juice yield**, **zesty aroma**, and **balanced acidity**.
- **Cultural Value:** Extensively used in **culinary practices, traditional medicine,** and **cultural rituals**, reflecting Karnataka's agrarian heritage.

About Puliyankudi Lime (Tamil Nadu)

- **Region:** Grown extensively in **Tenkasi district**, popularly known as the *"Lemon City of Tamil Nadu."*
- **Variety:** Especially the **Kadayam Lime**, known for its **thin peel**, **strong acidity**, and **high juice content (~55%)**.
- **Nutritional Value:** Contains **34.3 mg/100g of ascorbic acid**, rich in **Vitamin C** and **antioxidants**, beneficial for immunity and digestion.
- **Recognition:** Received its **GI tag in April 2025**, highlighting its regional uniqueness and superior quality.

Facts To Remember

1. Justice Surya Kant to take over as 53rd Chief Justice of India on November 24

The apppointment of Justice Surya Kant as the 53rd Chief Justice of India (CJI) was notified. He will assume charge on November 24 and will remain CJI for nearly 16 months, till February 9, 2027.

2. Indian boxers' medal rush continues at Youth Asiad

Indian boxers continued their impressive show at the Youth Asian Games, clinching three gold and one silver medal.

FIVE TO REMEMBER · 31 OCTOBER 2025

1. The sector's share in total employment rose from **26.9% (2011–12)** to **29.7% (2023–24)**. NITI Aayog's Employment Report
2. Deputy Governors noted that greater **rupee invoicing in trade** and **CBDC adoption** would reduce transaction costs and support India's **developed economy goal** by 2047. Insurance Sector at Unstable Equilibrium
3. **Regulation**:Governed by the **SEBI (Investment Advisers) Regulations, 2013**. Relief for Investment and Research Advisers on ...
4. **BankNifty (NSE)**: Given an extended **glide path up to March 31, 2026**, to allow **orderly rebalancing of assets under management (AUM)** tracking the index. SEBI Tightens Rules for Non-Benchmark Indices I...
5. The central bank views rupee internationalisation as **crucial to achieving India's developed economy goal** by 2047. RBI Pushes for Rupee Internationalisation

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Daily Current Affairs Quiz
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National Affairs

1. Early Warning System (EWS) for the Himalayas

Context

The Himalayan region is increasingly vulnerable to **climate-induced disasters** such as **floods, landslides, glacial lake outburst floods (GLOFs)**, and **avalanches**, prompting scientists to emphasize the urgent need for a **robust Early Warning System (EWS)** to reduce human and economic losses.

Rising Disaster Trend in the Himalayas

- Between **1900–2022**, India faced **687 disasters**, with **240** occurring in the **Himalayan belt** (Down To Earth, 2024).
- Disasters have **risen sharply** — from only **5 incidents before 1962** to **68 between 2013–2022**, accounting for **44%** of India's total disasters.
- **NASA data (2007–2017)** recorded **1,121 landslide events**, indicating increasing instability.
- The Himalayas are **warming at 0.15°C–0.60°C per decade**, faster than the global average, accelerating **snowmelt** and **flash floods**.
- Frequency and intensity of **cloudbursts**, **avalanches**, and **GLOFs** have grown significantly, affecting both **mountain communities** and **downstream river basins**.

Importance of Early Warning Systems (EWS)

- **Life-saving Mechanism:**
  - Early alerts enable **timely evacuation**, reducing casualties in flood- and landslide-prone zones.
- **Disaster Preparedness:**
  - Facilitates **real-time hazard detection** (GLOFs, cloudbursts, avalanches), enabling rapid emergency response.
- **Scientific Data Backbone:**
  - Builds a **data-driven record** for risk modeling, improving **infrastructure safety** and **climate adaptation planning**.
- **Community Resilience:**
  - Involving local communities in EWS management enhances **awareness**, **accountability**, and **swift ground-level action**.
- **Proven Global Success:**
  - International experience from **Switzerland** and **China** shows EWS combined with community participation can **prevent glacier-related disasters**.

Successful Examples of EWS Implementation

- **Switzerland:** Local coordination and real-time alerts have prevented several glacier-collapse

disasters.
- **China (Cirenmaco Lake):** Satellite-fed EWS with **unmanned monitoring boats** tracks glacial lake fluctuations.
- **India:** The **Ministry of Environment, Forest and Climate Change (MoEFCC)** has funded **AI-based hailstorm early warning systems** for apple farmers in Himachal Pradesh and Uttarakhand.

Role of Artificial Intelligence and Technology

- **AI Models:** Process real-time data for **predictive warnings** with sub-kilometre precision.
- **Satellite Integration:** Monitors **lake levels**, **glacier shifts**, and **snowmelt patterns** in real time.
- **Drone Surveillance:** Offers localized risk assessments, though limited by **terrain, weather, and cost**.
- **AI-based Prototypes:** Currently under pilot testing in **Uttarakhand and Himachal Pradesh** for predicting **cloudbursts and hailstorms**.

Challenges in Establishing EWS in the Himalayas

- **Rugged Terrain:** Difficulties in installing and maintaining sensors across remote, steep landscapes.
- **Poor Connectivity:** Limited **internet and telecom infrastructure** obstructs real-time data transmission.
- **High Costs:** Lack of **affordable, indigenous EWS technology** hampers large-scale deployment.
- **Fragmented Governance:** Overlapping institutional roles lead to **delayed coordination and execution**.
- **Low Community Participation:** Without **local training and awareness**, alerts often fail to trigger **timely evacuation**.

2. UIDAI launches 'Aadhaar Vision 2032' Framework

Source: IE

Context

The Unique Identification Authority of India (UIDAI) has unveiled the **'Aadhaar Vision 2032' framework**, a ten-year strategic roadmap to upgrade India's digital identity ecosystem. The framework aims to integrate **Artificial Intelligence (AI)**, **Blockchain**, **Quantum Computing**, and **Advanced Encryption** to make Aadhaar more **secure, inclusive, and future-ready**.

About 'Aadhaar Vision 2032'

- A **technological and strategic roadmap** designed to **future-proof India's digital identity infrastructure**.
- It envisions a **next-generation Aadhaar ecosystem** built on **innovation, privacy, and security**, ensuring Aadhaar remains the **backbone of India's digital governance** and **economic architecture**.
- **Launched by:** Unique Identification Authority of India (UIDAI), under the **Ministry of Electronics and Information Technology (MeitY)**.
- **Guided by:** A **High-Level Expert Committee** chaired by **Shri Neelkanth Mishra**, Chairperson, UIDAI.

Objectives of the Framework

- To **strengthen Aadhaar's technological foundation** for the next decade.
- To **align** the Aadhaar ecosystem with the **Digital Personal Data Protection (DPDP) Act, 2023** and **global cybersecurity standards**.
- To ensure **resilience, scalability, and transparency** in Aadhaar-linked public and financial services.

Key Features of Aadhaar Vision 2032

AI-Enabled Authentication:

- Deployment of **Artificial Intelligence (AI)** for intelligent identity verification, **fraud detection**, and

anomaly tracking.

- Ensures **faster and more reliable authentication** for millions of users in real time.

Blockchain Integration:

- Use of **Blockchain technology** for **tamper-proof**, transparent, and traceable digital transactions.
- Builds a **trust-based data ecosystem**, minimizing data manipulation risks.

Quantum-Resilient Security:

- Incorporation of **quantum-safe cryptographic techniques** to secure Aadhaar against future **quantum computing threats**.

Advanced Encryption Mechanisms:

- Integration of **multi-layered encryption protocols** to safeguard data privacy and enhance security compliance with **international cybersecurity benchmarks**.

Privacy-by-Design Compliance:

- Embeds **user consent**, **data minimization**, and **control mechanisms** in line with the **DPDP Act, 2023**.
- Prioritizes **transparency** and **accountability** in data processing.

Next-Generation Technology Stack:

- Overhaul of UIDAI's **core tech architecture** for **scalability, interoperability, and innovation**.
- Seamless Aadhaar-linked service integration across **governance, fintech, and welfare platforms**.

3. Kendriya Grihmantri Dakshata Padak

Source: PIB

Context

On October 31, 2025 — the birth anniversary of Sardar Vallabhbhai Patel — the Ministry of Home Affairs (MHA) announced the **'Kendriya Grihmantri Dakshata Padak'** for **1,466 police personnel** from States, Union Territories, Central Armed Police Forces (CAPFs), and Central Police Organisations (CPOs). The award honours excellence, professionalism, and integrity in policing.

About Kendriya Grihmantri Dakshata Padak:

The *Kendriya Grihmantri Dakshata Padak* is a **national-level police award** instituted to recognise **exceptional professionalism, courage, and integrity** in policing and internal security operations.

- **Launched by:** Ministry of Home Affairs (MHA)
- **Instituted on:** 1 February 2024
- **First Awarded on:** 31 October 2024 (Sardar Patel Jayanti)

Objective:

- To **promote high professional standards** in policing.
- To **motivate and honour officers** contributing significantly in **Special Operations, Investigation, Intelligence, and Forensic Science**.

Key Features:

- **Annual Recognition:** Conferred every year on October 31 to mark Sardar Vallabhbhai Patel's legacy as India's first Home Minister.
- **Eligible Personnel:** Open to members of **State/UT Police**, **CAPFs**, **CPOs**, **Intelligence units**, and **Forensic departments**.
- **Focus Areas:** Operational excellence, investigative proficiency, intelligence acumen, and scientific innovation in policing.

- **Selection Process:** Recipients are chosen through a **rigorous evaluation** based on merit, integrity, and contribution to public safety.

4. India to Host Historic Maritime Convergence in February 2026

Source: PIB

Context

India will host a landmark **maritime convergence** in **February 2026** at **Visakhapatnam**, featuring three major naval events — the **International Fleet Review (IFR)**, **Exercise MILAN 2026**, and the **Indian Ocean Naval Symposium (IONS) Conclave of Chiefs** — under the **MAHASAGAR vision** aimed at promoting collective maritime security and regional cooperation.

About Exercise MILAN 2026

Exercise MILAN is a **biennial multilateral naval exercise** hosted by the **Indian Navy** since **1995**, designed to strengthen **naval diplomacy**, **interoperability**, and **regional maritime cooperation**.

- **Host:** Indian Navy
- **Edition:** 12th
- **Venue:** Visakhapatnam
- **Participants:** Over **40 friendly foreign navies** from the **Indo-Pacific**, **Africa**, **Europe**, and **ASEAN** regions.

Aims and Objectives

- To enhance **maritime domain awareness**, **anti-submarine warfare (ASW)** readiness, and **air defence coordination**.
- To promote **search-and-rescue preparedness**, operational synergy, and **a rules-based maritime order**.
- To advance India's **MAHASAGAR (Maritime Security, Growth and Resilience)** vision.

Key Features of MILAN 2026

- **Dual-Phase Format:**
  - Includes **Harbour Phase** (seminars, planning conferences, professional interactions) and **Sea Phase** (operational drills and tactical manoeuvres).
- **Advanced Naval Drills:**
  - Focus on **ASW**, **air defence**, **surface warfare**, **maritime domain awareness**, and **search-and-rescue** missions.
- **International City Parade:**
  - A **grand parade at RK Beach, Visakhapatnam**, featuring contingents from participating navies, the Indian Army, and the Indian Air Force — symbolizing maritime diplomacy and joint force capability.
- **Showcase of Indigenous Naval Capability:**
  - India will display its **INS Vikrant (indigenous aircraft carrier)**, **Visakhapatnam-class destroyers**, and **Nilgiri-class frigates**, highlighting its transformation into a **Builder's Navy**.

Banking and Finance

1. RBI Rejects Seven-Year Bond Bids as Yields Touch 6.6%

Source: BS

Context

The Reserve Bank of India (RBI) cancelled the auction for the seven-year government bond after market participants demanded a yield of around **6.6%**, a level the central bank found unacceptable.

Key Highlights:

- The government had planned to sell **₹11,000 crore worth of 6.28% 2032 bonds**.
- Market participants said accepting such high bids would have sent a negative signal and pushed yields further up.
- Following the RBI's decision, bond yields softened, with the **10-year benchmark yield** settling at **6.53%**, down from **6.57%** the previous day.
- The **seven-year bond**, considered relatively illiquid and mainly held by banks, was trading at **6.46%**, later easing to **6.43%**.

Reasons for Weak Bidding:

- **Public sector banks (PSBs)** were absent from the auction due to existing **mark-to-market (MTM) losses** and reluctance to take on more risk.
- Bidding weakened after a **technical breakout at 6.56%**, prompting cautious sentiment among dealers.
- Banks are not adding new bonds to their **Held-to-Maturity (HTM)** portfolios following the **April 2024 RBI investment portfolio norms**, which make reclassification between categories (HTM, AFS, FVTPL) more restrictive.

Revised RBI Framework:

- Portfolios must be classified under **HTM**, **Available-for-Sale (AFS)**, or **Fair Value Through Profit or Loss (FVTPL)**.
- The **Held-for-Trading** category has been merged into **FVTPL**, with daily or quarterly fair valuation required.
- Only **5% of the HTM portfolio** can be shifted in a year.

Key Terms

- **Held-To-Maturity (HTM):** Securities meant to be held until maturity and valued at amortized cost.
- **Available-for-Sale (AFS):** Securities that can be sold before maturity and are periodically fair-valued.
- **Fair Value Through Profit or Loss (FVTPL):** Trading or fair-value-managed securities whose gains/losses are reflected in profit or loss.
- **Held-for-Trading (HFT):** Merged into FVTPL; securities held for short-term profit through active trading.
- **Amortized Cost:** The original purchase cost adjusted for interest income and repayments over time.
- **Fair Value (Mark-to-Market):** The current market price of a security used for valuation.
- **Other Comprehensive Income (OCI):** Accounting category where unrealised AFS gains/losses are recorded outside profit or loss.

2. RBI Launches Three Key Surveys for Monetary Policy

Source: ET

Context

The **Reserve Bank of India (RBI)** has initiated the next round of three major surveys that provide critical inputs for its monetary policy formulation. These surveys help the central bank assess inflation expectations, consumer confidence, and economic sentiment across urban and rural India.

Key Surveys Launched:

- **Inflation Expectations Survey of Households (IESH)**
  - **Purpose:** To capture households' perceptions and expectations regarding price movements and inflation.
  - **Coverage:** Conducted across **19 cities** in India.

- **Focus:** Reflects consumers' assessment of inflation based on their **individual consumption baskets**.
- **Relevance:** Aids the RBI in understanding inflationary psychology and anchoring inflation expectations.

- **Urban Consumer Confidence Survey (CCS)**
  - **Purpose:** To gauge **qualitative responses** from urban households on their sentiment regarding the **general economic situation**, employment, income, and spending.
  - **Use:** Acts as an indicator of consumer sentiment and urban demand trends.
- **Rural Consumer Confidence Survey (RCCS)**
  - **Purpose:** To collect data on **current perceptions and one-year-ahead expectations** of rural households about the **economic situation, employment conditions, and income prospects**.
  - **Objective:** Helps track rural consumption patterns and overall rural economic health.

Significance:

- The findings from these surveys are essential for the **Monetary Policy Committee (MPC)** to assess demand conditions, inflation trends, and consumer sentiment.
- They contribute to evidence-based policymaking, helping the RBI balance **growth and inflation** objectives.

3. SEBI Probes MCX Over 4-Hour Trading Disruption

Source: TOI

Context

The **Securities and Exchange Board of India (SEBI)** has launched an investigation into the **four-and-a-half-hour trading disruption** at the **Multi Commodity Exchange (MCX)** on **October 28, 2025**, which delayed trading from its regular start time of **9 a.m. to 1:25 p.m.** The probe aims to determine whether the incident resulted from system deficiencies, which could attract monetary penalties under SEBI's framework for market infrastructure institutions (MIIs).

Key Highlights:

- **Nature of the Incident:**
  - MCX experienced a major technical glitch on October 28 that halted trading for over four hours.
  - The issue was traced to a **"parameter limit relating to reference data like Unique Client Code (UCC)"**, which exceeded preset system thresholds.
  - The exchange said it has since **rectified the issue** to prevent recurrence.

MCX (Multi Commodity Exchange of India Ltd)

MCX (Multi Commodity Exchange of India Ltd) is **India's largest commodities derivatives exchange**, where participants trade **futures contracts in commodities** like gold, silver, crude oil, natural gas, agricultural products, and base metals.

Key Points:

- **Type:** Commodity futures exchange
- **Founded:** 2003
- **Headquarters:** Mumbai, India
- **Objective:** Provide a **transparent, regulated platform** for price discovery and risk management in commodity markets
- **Products:** Futures and options contracts in metals, energy, and agricultural commodities
- **Regulator: SEBI (Securities and Exchange Board of India)**

Agriculture

1. SBI Foundation Launches SMART-CROP Project

Source: BL

Context

The **SBI Foundation**, the Corporate Social Responsibility (CSR) arm of the **State Bank of India (SBI)**, has launched the **SMART-CROP Project** — *Sustainable Monitoring and Real-time Tracking for Crop Resilience and Optimal Practices* — to enhance climate resilience, productivity, and sustainability among smallholder farmers.

Launch Details:

- **Event Venue:** Hyderabad
- **Participants:** Farmers from project locations (both in-person and virtual participation)
- **Supported Under:** SBI Foundation's **LEAP Programme** (*Livelihood and Entrepreneurship Accelerator Programme*)
- **Duration:** 3 years

Implementing Partners:

- **University of Agricultural Sciences (UAS), Raichur**
- **International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)**
- **Agribridge**

Coverage and Beneficiaries:

- **States Covered:** Karnataka (Bidar, Kalaburagi, Raichur) and Telangana (Sangareddy, Vikarabad)
- **Beneficiaries:** Over **8,000 smallholder farmers**

Key Highlights:

- **Technology Integration:**
  - Use of **satellite imaging**, **remote sensing**, and **AI/ML analytics** for **real-time crop stress monitoring**.
  - Enables early detection of **climate risks**, **pest/disease outbreaks**, and **soil degradation**.
- **Focus Crops: Chickpea and pigeonpea** (pulse crops)
- **Digital Inclusion:** Farmers will receive actionable insights through data-driven platforms to improve decision-making and adopt climate-smart practices.
- **Research Component:** Socio-economic assessments will study **yield gaps**, **impact of early detection tools**, and **agroecological benefits**.

2. Marine Fisheries Census 2025

Source: PIB

Context

The Government of India has launched the **Marine Fisheries Census (MFC) 2025**, marking the country's first **fully digital and geo-referenced enumeration** of marine fishing communities, aimed at improving evidence-based planning and welfare delivery.

Conducting Agencies:

- **Funding:** Department of Fisheries, Government of India
- **Implementation:** ICAR–Central Marine Fisheries Research Institute (CMFRI)
- **Operational Support:** Fishery Survey of India (FSI)

Objectives:

- Create a **real-time, comprehensive database** of marine fisher households, crafts, gears, and infrastructure.
- Capture socio-economic indicators, including income, insurance, debt, and benefits from schemes like **PMMSY** and **PM-MKSSY**.
- Support **sustainable fisheries management** and policy interventions.

Key Features:

- **Fully Digital & Paperless:** Covers ~1.2 million households across 5,000 marine villages in 13 coastal states and UTs.
- **Drone-Based Enumeration:** Ensures accuracy in counting fishing crafts during trawl ban periods.
- **VYAS App Ecosystem:**
  - **VYAS–NAV:** Validates fishing villages and harbours
  - **VYAS–BHARAT:** Household and infrastructure enumeration
  - **VYAS–SUTRA:** Real-time supervision and monitoring
- **Geo-Referenced Data & Multilingual Interface:** Ensures precision, inclusivity, and accountability.
- **Real-Time Dashboards:** Enable live tracking and data analytics for administrators.

Facts To Remember

1. Government Launches Employee's Enrolment Scheme 2025 to Expand EPF Coverage

Labour and Employment Minister Dr. Mansukh Mandaviya today launched the Employee's Enrolment Scheme 2025.

2. President Droupadi Murmu to Begin Three-Day Visit to Uttarakhand from Tomorrow

President Droupadi Murmu will be on a three day visit to Uttarakhand from tomorrow.

3. Union Minister Dr. Jitendra Singh Calls for Transparent and Impactful Government Communication

Union Minister for Personnel, Public Grievances and Pensions Dr Jitendra Singh said that effective communication is not just about information dissemination but about building trust, creating awareness, and inspiring participation among citizens.

4. 67th Akashvani Sangeet Sammelan to Begin Tomorrow Across 24 Centres Nationwide

Prasar Bharati, in collaboration with Culture Ministry, will hold the 67th edition of Akashvani Sangeet Sammelan from tomorrow till the 29th of this month across 24 centres nationwide.

5. Union Minister Scindia Inaugurates Sohra Tourism Circuit Project Under PM-DevINE Scheme

Union Minister for Development of North Eastern Region (DoNER) and Minister of Communications Jyotiraditya M. Scindia, along with Meghalaya Chief Minister Conrad K. Sangma, laid the foundation stone for the Integrated Development of the Sohra Tourism Circuit in Sohra

6. I&B Secretary Sanjay Jaju Inaugurates WAVES Bazaar at IndiaJoy 2025 in Hyderabad

Information and Broadcasting Secretary Sanjay Jaju inaugurated the WAVES bazaar at the ongoing IndiaJoy 2025 conclave in Hyderabad today. Speaking on the occasion, I&B Secretary Jaju said, Waves bazaar is expected to benefit the entire gamut of media and entertainment Industry.

7. Civil Aviation Minister Rammohan Naidu Inaugurates Crèche Facility At Udaan Bhawan In New Delhi

Civil Aviation Minister Rammohan Naidu inaugurated a crèche facility at Udaan Bhawan in New Delhi.

8. Aviation Corps Of Indian Army Celebrates 40th Raising Day

The Aviation Corps of the Indian Army is celebrating its 40th Raising Day today.

FIVE TO REMEMBER · 1 NOVEMBER 2025

1. To **align** the Aadhaar ecosystem with the **Digital Personal Data Protection (DPDP) Act, 2023** and **global cybersecurity standards**. UIDAI launches 'Aadhaar Vision 2032' Framework
2. Between **1900–2022**, India faced **687 disasters**, with **240** occurring in the **Himalayan belt** (Down To Earth, 2024). Early Warning System (EWS) for the Himalayas
3. **Launched by**: Ministry of Home Affairs (MHA) Kendriya Grihmantri Dakshata Padak
4. The government had planned to sell **₹11,000 crore worth of 6.28% 2032 bonds**. RBI Rejects Seven-Year Bond Bids as Yields Touc...
5. **Beneficiaries**: Over **8,000 smallholder farmers** SBI Foundation Launches SMART-CROP Project

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Daily Current Affairs Quiz
2&3 November, 2025

National Affairs

1. Government Launches Employee's Enrolment Scheme 2025

Source: Mint

Context

The **Ministry of Labour and Employment** has launched the **Employee's Enrolment Scheme 2025** under the **Employees' Provident Fund Organisation (EPFO)**. The scheme provides a one-time opportunity for employers to voluntarily enrol eligible employees who were previously left out of EPF coverage.

About the Scheme:

- **Objective:**
  - Extend **social security coverage** to all eligible employees under the **EPF Act, 1952**.
  - Encourage **voluntary compliance** by employers and build trust between businesses and regulators.
  - Promote **formalisation of the workforce** and ensure financial protection for unregistered employees.
- **Operational Period:**
  - Six months: **1 November 2025 to 30 April 2026**.
- **Eligibility:**
  - Employees employed between **1 July 2017 and 31 October 2025** who were not previously covered under EPF.
- **Key Features:**
  - Employers can **enrol eligible employees voluntarily**.
  - **Employee's contribution waiver** if it was not deducted earlier.
  - **Employer's share plus a nominal ₹100 penalty** required for compliance.
  - Applicable even to establishments under inquiry under **Section 7A or Paragraph 26B of the EPF Act**.
  - EPFO will **not take suo motu action** for past omissions once voluntary compliance is made.

2. Real-Time e-DAR System

Source: IE

Context

The Ministry of Road Transport and Highways (MoRTH) will release black spot data for 2023 and 2024 using the **Electronic Detailed Accident Report (e-DAR)/Integrated Road Accident Database (iRAD) system** to improve road safety planning.

About the System:

- **e-DAR/iRAD:** Captures **real-time accident data** via an app used by first responders (police), with

geo-tagging of incidents.

- **Black Spot Definition:** A **500-metre stretch** on National Highways is considered a black spot if there are **≥5 accidents with fatalities or grievous injuries**, or **10 deaths in 3 years**.

Significance:

- Enables **data-driven road safety measures**.
- Helps authorities plan **targeted interventions** to prevent accidents and fatalities.
- Improves **alignment between state police reporting and central database**, reducing discrepancies in accident statistics.

3. India Achieves Historic Medal Tally at Asian Youth Games 2025

Source: News on Air

Context

The **Prime Minister of India** congratulated Indian athletes for their **record-breaking performance** at the **Asian Youth Games (AYG) 2025**, held in Manama, Bahrain, from **22–31 October 2025**. India secured **48 medals**, marking its **best-ever medal tally** in the history of the Games.

About the Asian Youth Games:

- A continental **multi-sport event** organised by the **Olympic Council of Asia (OCA)** for athletes aged **14–17 years**, aimed at nurturing young sporting talent in Asia.
- **Origin:** First held in **Singapore (2009)** as a feeder event for the Asian Games.
- **History:**
  - 1st Edition: 2009, Singapore
  - 2nd Edition: 2013, Nanjing, China
  - 2017 & 2021 editions cancelled; 2025 edition in Bahrain marks the **third edition after a 12-year gap**.
- **India's Performance (Bahrain 2025):**
  - **Medal Tally:** 48 medals (13 Gold, 18 Silver, 17 Bronze)

4. Kerala Declared Free from Extreme Poverty on Kerala Piravi Day

Source: TH

Context

On Kerala Piravi Day, the Chief Minister of Kerala announced that the state has been declared free from extreme poverty, marking India's first state-level success in achieving this milestone. The achievement comes after the successful implementation of the four-year **Extreme Poverty Eradication Programme (EPEP)**.

Understanding Extreme Poverty:

- As per the World Bank (2025 revision), individuals living on less than **$3 per day (2021 PPP)** are classified under extreme poverty.
- **Kerala's Local Criteria:** Kerala adopted four indicators for identifying extreme poverty:
  1. Food insecurity
  2. Poor access to healthcare
  3. Lack of housing
  4. Absence of stable income
- The state's approach emphasized **human deprivation** rather than just income metrics, differentiating it from the World Bank or NITI Aayog's **Multidimensional Poverty Index (MPI)**.

Implementation Measures:

- **Comprehensive Identification:**
  - Extensive surveys conducted by local bodies with support from **4 lakh trained officials and volunteers**.
  - Initially, ~1.18 lakh families were identified; post-verification, 59,000 families were confirmed as extremely poor.
- **Household-Level Micro-Plans:**
  - Tailored interventions addressing gaps in **food, shelter, health, and education**.
- **Food and Nutrition Security:**
  - Over **20,600 families** received regular meals through **Kudumbashree community kitchens**.
- **Housing Initiatives:**
  - **4,005 out of 4,677 homeless families** were provided homes under the **LIFE Mission scheme**.
- **Rights and Civic Access:**
  - **Avakasam Athivegam (Rights Fast)** ensured all identified families received **civic documents, pensions, electricity, and LPG connections**.

5. UNESCO 'Creative City of Gastronomy'

Source: TH

Context

Lucknow has officially been declared a **UNESCO 'Creative City of Gastronomy' during the 43rd Session of the UNESCO** General Conference, currently under way in Uzbekistan.

About UCCN:

- **Established:** 2004 by UNESCO to encourage **international cooperation** among cities investing in culture and creativity.
- **Objective:** Foster **cultural innovation, sustainable urban growth**, and support the **Sustainable Development Goals (SDGs)**, particularly **Goal 11: Sustainable Cities and Communities**.

Key Features:

- Encompasses **350+ cities worldwide** across **7 creative fields**: Gastronomy, Literature, Music, Film, Design, Crafts & Folk Arts, and Media Arts.
- Encourages **cultural exchange, knowledge sharing, and capacity-building** among cities.
- Supports **creative economy growth, sustainable tourism**, and inclusive urban planning.
- Protects **intangible cultural heritage** while aligning with UNESCO's global cultural agenda.
- Cities commit to **collaborative international projects** and periodic progress reporting to maintain their designation.

Indian Cities Recognized under UCCN:

City	Field of Recognition	Year
Jaipur	Crafts and Folk Arts	2015
Varanasi	Music	2015
Chennai	Music	2017
Mumbai	Film	2019
Hyderabad	Gastronomy	2019
Srinagar	Crafts and Folk Arts	2021

City	Field of Recognition	Year
Kozhikode	Literature	2023
Gwalior	Music	2023
Lucknow	Gastronomy	2025

6. ISRO Launches India's Heaviest Communication Satellite CMS-03 (GSAT-7R)

Source: TOI

Context

The **Indian Space Research Organisation (ISRO)** successfully launched **CMS-03 (GSAT-7R)**, India's heaviest communication satellite to date, aboard the **LVM3-M5 rocket** from **Sriharikota**, strengthening India's strategic and high-throughput communication capabilities.

About CMS-03 (GSAT-7R):

- **Type:** Next-generation multi-band communication satellite.
- **Purpose:** Provide secure, high-capacity communication links for **government, defence, maritime**, and **disaster management operations**.
- **Payload:** Multi-band coverage including **C, Ku, and Ka bands** for versatile applications.
- **Coverage:** Indian mainland and wide oceanic regions, supporting maritime connectivity.
- **Mission Life:** 15 years with **high-throughput transponders** for broadband and satellite internet services.
- **Significance:** Replaces ageing **GSAT-7 series**, integrating advanced technology for **secure defence communications** and potential **5G applications**.

About LVM3-M5 Launch Vehicle:

- **Type:** Launch Vehicle Mark-III (LVM3), nicknamed **"Baahubali"**.
- **Purpose:** Heavy-lift rocket capable of placing 4-tonne satellites into **Geosynchronous Transfer Orbit (GTO)**.
- **Configuration:** Three-stage rocket — **two S200 solid boosters**, **one L110 liquid stage**, and **C25 cryogenic upper stage**.
- **Track Record:** Eight consecutive successful missions, including **Chandrayaan-3 (2023)**, establishing it as India's **heavy-lift workhorse** and a future launcher for **Gaganyaan crewed missions**.

7. India Wins Maiden ICC Women's Cricket World Cup 2025

Context

India created history by winning its **first ICC Women's Cricket World Cup**, defeating **South Africa by 52 runs** in the final held at **Dr. DY Patil Stadium, Navi Mumbai**. The victory marks a major milestone in Indian women's cricket, showcasing the rising strength of the sport in the country.

About ICC Women's Cricket World Cup:

- **Organizer:** International Cricket Council (ICC)
- **Format:** One Day International (ODI), 50 overs per team
- **Origin:** First held in **1973 in England**, organized by the International Women's Cricket Council until 2005

About Tournament

Category	Details
Host Nation	India and Sri Lanka
Venue (Final)	Dr. DY Patil Stadium, Navi Mumbai
Winner	India (1st title)
Runner-up	South Africa
Margin of Victory	52 runs
Player of the Match	Shafali Verma
Player of the Series	Deepti Sharma
Captain (India)	Harmanpreet Kaur
Captain (South Africa)	Laura Wolvaardt

Banking and Finance

1. India's Household Debt Growing Faster than Assets: RBI Data 2024–25

Source: TH

Context

Recent data from the Reserve Bank of India (RBI) indicate that Indian households are accumulating debt at a pace significantly higher than the growth of financial assets. This trend points to changing consumption patterns, rising leverage, and evolving financial behaviour among households.

Key Highlights:

- **Asset Growth Lagging Behind Liabilities:**
  - Household financial assets increased from ₹24.1 lakh crore in 2019–20 to ₹35.6 lakh crore in 2024–25, a 48% rise.
- **Impact on GDP Share:**
  - Assets as a percentage of GDP declined from 12% to 10.8%.
  - Liabilities as a percentage of GDP rose from 3.9% to 4.7%.
  - Household debt peaked at 6.2% of GDP in 2023–24 but moderated slightly in 2024–25, signaling tentative financial stabilization.
- **Changing Savings Behaviour:**
  - Traditional bank deposits continue to dominate household savings.
  - There is a noticeable shift toward mutual funds and market-linked instruments, reflecting growing financial literacy and diversification of investment portfolios.

Key Findings

- **Faster Growth in Liabilities:**
  - Household **annual financial liabilities** have increased by **102%** between 2019–20 and 2024–25.
- **Slower Growth in Assets:**
  - In the same period, **annual financial asset addition** grew only by **48%**.
- **Decline in Asset-to-GDP Ratio:**
  - As a share of GDP, the **annual financial asset addition** in FY25 is **lower** than in the pre-pandemic year, indicating slower asset accumulation relative to economic growth.
- **Rise in Debt-to-GDP Ratio:**

- The **annual liabilities added as a percentage of GDP** are **higher** than before 2020, suggesting increased household leverage and dependence on credit.

Underlying Factors

- **Post-pandemic consumption recovery** driven by credit spending, particularly through personal and housing loans.
- **Inflationary pressures** leading households to borrow more to maintain living standards.
- **Stagnant income growth** amid rising costs, resulting in higher net indebtedness.
- **Shift in financial behavior:** Preference for short-term credit and digital lending, while savings in bank deposits and small schemes grew slower.

Implications

- **Macroeconomic concern:** Rapid household debt expansion could pose financial stability risks if not accompanied by proportional income and asset growth.
- **Policy perspective:** RBI and the government may need to monitor retail credit quality and household leverage trends closely.
- **Economic signal:** The data reflects **uneven post-pandemic recovery**, with consumption rebounding through borrowing rather than income-led growth.

Implications for the Economy:

- **Reduced Savings Rate:** A slower growth in household assets may limit domestic capital formation.
- **Higher Financial Vulnerability:** Rising debt increases household exposure to interest rate fluctuations and income shocks.
- **Market Risk Exposure:** While participation in market-linked instruments reflects sophistication, it also exposes households to volatility and potential market losses.

2. RBI May Rethink Banks' Exposure to 'Sensitive Sectors' to Enable M&A Financing

Source: BS

Context

The Reserve Bank of India (RBI) is considering a review of banks' exposure limits to **'sensitive sectors'** — capital markets, real estate, and commodities — to pave the way for permitting them to finance **mergers and acquisitions (M&As)** in India.

About Sensitive Sectors

- As per RBI, *sensitive sectors* include **capital markets, real estate, and commodities** — areas prone to asset price volatility and systemic risk.
- **Exposure Limit:** Banks' exposure to these sectors in a financial year is **capped at 5% of total deposits** at the end of the previous financial year.
- **Current Exposure:**
  - FY24 exposure stood at **₹46.62 trillion**, accounting for **27.2%** of total loans and advances — up **34.1%** year-on-year.
  - Within this, **capital market exposure** was **₹2.43 trillion (1.4%)**, up **31.3%** over FY23.

Existing Restrictions

- **Banks** are **not permitted** to directly finance M&A transactions.
- **NBFCs**, however, are allowed to fund M&As and often source such credit from banks — creating an **indirect exposure**.
- **Foreign banks** can finance M&As through their **offshore offices**.

- Under the **Insolvency and Bankruptcy Code (IBC), 2016**, banks can fund acquisitions via **CIRP**, but only for **repayment of lenders**, not share purchases.

Regulatory Developments

- The **RBI's draft framework on Capital Market Exposure (CME)** (released last week) proposes that:
  - A bank's **aggregate CME** should not exceed **40% of its Tier-1 capital** (solo basis).
  - On a consolidated basis, the limit remains **40% of consolidated Tier-1 capital**.
- The draft does not explicitly address exposure to **sensitive sectors**, though bankers believe it will influence future reforms.

Banking Sector Concerns

- Senior bankers argue that the **5% exposure ceiling** could **hinder M&A financing**, as such deals typically require **large credit commitments**.
- Even expanding the **capital markets sub-limit** within sensitive sectors may **prove insufficient** for major acquisition financing.

Significance

- A review of exposure norms could **enhance credit flow** for corporate restructuring and **stimulate investment activity**.
- Aligns with efforts to **liberalize banking participation** in strategic financing while maintaining prudential safeguards.
- Would help **level the field** with NBFCs and foreign banks, promoting **efficient capital formation** in India.

Agriculture

1. Urea and Nano Urea in India

Source: IE

Context

India's urea consumption is set to touch **40 million tonnes (mt)** in the current fiscal, due to surplus monsoon-induced demand and also the **maximum retail price (MRP)** of the **nitrogenous fertiliser remaining unchanged for over a decade.**

About Urea

- **Chemical composition:** $CO(NH_2)_2$ – a nitrogen-rich compound containing **46% nitrogen**, making it the most concentrated solid nitrogen fertiliser.
- **Purpose:** Supplies nitrogen to plants for vegetative growth and chlorophyll formation.
- **Form:** White crystalline substance, highly soluble in water.

Production and Consumption in India:

- India is the **second-largest consumer** and **third-largest producer** of urea globally.
- Annual consumption exceeds **35 million tonnes**, while domestic production hovers around **26–28 million tonnes**, creating a **supply gap** met through imports.
- Key producers: IFFCO, NFL, RCF, CFCL, KRIBHCO, and new units under the **revival of closed fertiliser plants (e.g., Gorakhpur, Sindri, Ramagundam)**.

About Nano Urea

- **Nano Urea** is a liquid fertiliser containing nano-sized nitrogen particles (20–50 nanometres) developed by **Indian Farmers Fertiliser Cooperative (IFFCO)**.

- Each 500 ml bottle is equivalent to one 45-kg bag of conventional urea.

Key Features and Benefits:

- **Higher efficiency:** Delivers nitrogen directly to plant leaves, reducing losses due to leaching or volatilisation.
- **Cost-effective:** Reduces farmers' fertiliser expenses by up to 10–15%.
- **Eco-friendly:** Cuts nitrogen run-off and greenhouse gas emissions.
- **Import substitution:** Reduces dependence on imported urea, saving foreign exchange.
- **Ease of use:** Can be sprayed on crops during growth stages using drones or sprayers.

2. Agroforestry Model Offers Sustainable Farming Path

Source: BL

Context

Smallholder farmers in India face **rising climate risks, shrinking landholdings, and market volatility. The Western Ghat Agroforestry Lab** has developed a model demonstrating how diversified agroforestry systems can enhance both income and ecological resilience.

Key Highlights:

- **Tiered Income Approach:**
  - **Short-term crops:** Ragi, maize, sweet potato, and groundnut provide ₹45,000–55,000 annually.
  - **Livestock integration:** Two buffaloes and two goats contribute ₹40,000–50,000 annually from milk, manure, and meat.
  - **Medium-term trees:** Fruit trees (mango, cashew, coconut) yield ₹80,000–90,000 annually after 3–5 years.
  - **Long-term timber:** Teak and rosewood harvested after ~15 years generate ₹5–12 lakh, serving as "biological savings."
- **Ecological Benefits:**
  - Improved soil structure, organic carbon, and water retention.
  - Supports biodiversity and reduces chemical input through mulching, contour planting, and organic nutrient cycles.
  - Potential additional income from carbon credit markets.
- **Scalability & Adaptation:**
  - Suitable for high-rainfall regions like Western Ghats and Konkan.
  - Can be adapted to drier zones with drought-tolerant species.
  - Institutional support needed for credit access, training, market linkages, and timber transport regulations.

Facts To Remember

1. Nagaland to Host Senior Women's Inter-Zonal T20 Trophy for the First Time from November 4

The Nagaland Cricket Association (NCA), under the aegis of the Board of Control for Cricket in India (BCCI), is all set to host the Senior Women's Inter-Zonal T20 Trophy from November 4 to 14.

2. ADIPEC 2025 Opens in Abu Dhabi with Over 205,000 Participants; India Showcases Strong

Energy Presence

The Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2025 opened today at the Abu Dhabi National Exhibition Centre (ADNEC), drawing over 205,000 participants from 172 countries.

3. NITI Aayog Launches "Reimagining Agriculture" Roadmap in Gandhinagar to Boost Agri-Tech Innovation

NITI Aayog's Frontier Tech Hub today unveiled a major roadmap titled "Reimagining Agriculture: A Roadmap for Frontier Technology Led Transformation" in Gandhinagar.

4. Union Government Releases Over ₹444 Crore to Strengthen Rural Local Bodies in Odisha

The Union Government has released over 444 crore rupees under the 15th Finance Commission Grants to Rural Local Bodies for Odisha.

5. PM Modi Inaugurates Emerging Science & Technology Innovation Conclave 2025

Prime Minister Narendra Modi today asserted that the country is no longer just a consumer of technology, but it has now become a pioneer of technological transformation.

FIVE TO REMEMBER · 2 & 3 NOVEMBER 2025

1. **Origin**: First held in **Singapore (2009)** as a feeder event for the Asian Games. India Achieves Historic Medal Tally at Asian Yo...
2. **Established**: 2004 by UNESCO to encourage **international cooperation** among cities investing in culture and creativity. UNESCO 'Creative City of Gastronomy'
3. **Mission Life**: 15 years with **high-throughput transponders** for broadband and satellite internet services. ISRO Launches India's Heaviest Communication Sa...
4. **Origin**: First held in **1973 in England**, organized by the International Women's Cricket Council until 2005 India Wins Maiden ICC Women's Cricket World Cup...
5. Household **annual financial liabilities** have increased by **102%** between 2019–20 and 2024–25. India's Household Debt Growing Faster than Asse...

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Daily Current Affairs Quiz
4 November, 2025

National Affairs

1. Sagarmala 2.0

Source: Mint

Context

The Indian government is **revamping the Sagarmala initiative** into a **10-year, ₹75,000-crore programme**— Sagarmala 2.0 to position India as a **global maritime hub**. The move aligns with the government's broader maritime development strategy and complements the recently announced **₹70,000-crore maritime package**.

Objectives of Sagarmala 2.0:

- **Port Modernization:** Upgrading existing ports to world-class standards to improve efficiency and global competitiveness.
- **Shipbuilding & Repairs:** Enhancing domestic shipbuilding, repair, and recycling infrastructure, promoting domestic ship ownership.
- **Inland Waterways & Coastal Development:** Extending financial support to state governments for developing inland waterways and coastal regions.
- **Investment Mobilization:** Leverage an estimated **₹20 trillion** in investments over the next decade.
- **Project Coverage:** Expected to support **more projects than Phase 1**, which had over 800 projects.

Financial Details:

- Initial budgetary support was **₹40,000 crore**, now proposed to be scaled up to **₹75,000 crore**.
- Complementary programmes under the ₹70,000-crore package include:
  - **Maritime Development Fund (MDF): ₹25,000 crore**
  - **Shipbuilding Financial Assistance Scheme (SBFA): ₹20,000 crore**
  - **Shipping Cluster Development Programme: ₹20,000 crore**

About Sagarmala Initiative:

Launch & Objective

- Launched in **2015** by the Government of India.
- Aims to **modernize India's ports**, enhance **coastal shipping**, and promote **port-led industrialization**.
- Focuses on leveraging India's **7,500 km coastline and 14,500 km of navigable waterways** to boost trade and logistics efficiency.

Key Goals

- **Port Modernisation:** Upgrade and mechanize major and minor ports to handle larger cargo efficiently.
- **Port Connectivity:** Develop **rail, road, and inland waterway connections** to ports, reducing logistics

costs.

- **Port-Led Industrialization:** Establish **coastal economic zones (CEZs)** and industrial clusters near ports to attract investment.
- **Coastal Community Development:** Generate employment and improve livelihoods in coastal areas.
- **Enhancing Exports:** Improve turnaround time and reduce costs to make Indian exports globally competitive.

Implementation Pillars

- **Infrastructure Modernization:** Deepening, mechanization, and automation of ports.
- **Connectivity Projects:** Roads, rail links, and multimodal logistics parks connecting hinterlands to ports.
- **Coastal Economic Development:** Industrial corridors and SEZs near ports to encourage manufacturing and trade.
- **Skill Development & Employment:** Training programs for maritime and logistics sectors.

2. Cauvery River Heavy Metal Contamination Study

Context

High levels of **heavy metals**, particularly **cadmium (Cd)** and **lead (Pb)**, were detected in fish from the Cauvery River. Regular or excessive consumption of contaminated fish may pose **carcinogenic and non-carcinogenic health risks** to humans, affecting **neurological and renal health**.

About the Cauvery River

- **Significance:** One of South India's most sacred rivers, called the "Dakshina Ganga."
- **Origin:** Brahmagiri Hills, Western Ghats, Karnataka.
- **Length & Flow:** 765 km southeast through Karnataka and Tamil Nadu; forms fertile plains and several waterfalls.
- **Tributaries:** Kabini, Hemavati, Noyil, Amaravati, Bhavani.
- **Mouth:** Bay of Bengal south of Cuddalore, forming the **Cauvery Delta**, known as the "Garden of Southern India."
- **Major Dams:** Krishnaraja Sagar, Mettur, and Grand Anicut (2nd century AD).

About Heavy Metals

- **Definition:** Metallic elements with **high atomic weight and density**, toxic when accumulated in organisms.
- **Common Examples:** Lead (Pb), Cadmium (Cd), Chromium (Cr), Mercury (Hg), Copper (Cu).
- **Sources in Cauvery:** Industrial effluents (textiles, electroplating), agricultural runoff, untreated urban sewage.

Key Findings of the Study

- **Metals Analyzed:** Chromium (Cr), Cadmium (Cd), Copper (Cu), Lead (Pb), Zinc (Zn).
- **Primary Contaminants: Cadmium** and **lead** exceeded safety thresholds in several fish species.
- **Variation:** Levels differed across **sites and fish species**, indicating combined **natural and human-induced sources**.
- **Health Risks:** Long-term exposure may cause:
  - Neurological disorders
  - Kidney damage
  - Carcinogenic effects

3. Pampadum Shola National Park

Context

Pampadum Shola in Kerala has become a **model of ecological restoration**, successfully removing invasive Australian wattle trees (Acacia mearnsii) and reviving native grasslands and biodiversity.

About Pampadum Shola National Park

- **Type & Size:** Smallest national park in Kerala, covering **1,300 hectares**.
- **Location:** Upper Devikulam taluk, Idukki district, Kerala; near the **Kerala–Tamil Nadu border** close to Kodaikanal.
- **Ecosystem:** Part of the **shola–grassland mosaic**, high-altitude ecosystem of the southern Western Ghats (UNESCO World Heritage site under consideration).
- **Hydrological Importance:** Source of **Pambar and Vaigai rivers**, crucial for downstream Tamil Nadu plains.
- **Biodiversity Highlights:**
  - **Fauna:** Nilgiri marten, Kerala laughing thrush, black-and-orange flycatcher
  - **Flora:** Endemic orchids and ferns
- **Grasslands Role:** Act as **natural aquifers**, storing monsoon water and maintaining perennial stream flows.

About Australian Wattle (Acacia mearnsii)

- **Origin:** Southeastern Australia; nitrogen-fixing, fast-growing species.
- **Introduction in India:** Early 1900s by the British for tannin, fuelwood, and afforestation; widely planted in Western Ghats during 1960s–70s.
- **Ecological Impacts:**
  - Forms **dense canopies**, suppressing native flora
  - Reduces **soil porosity**, affecting water retention and biodiversity
- **Hydrological Effects:** Deep roots **deplete aquifers**, converting perennial streams into seasonal flows.
- **Fire Hazard:** Highly flammable; contributed to **2015 Pampadum fire**.

Banking and Finance

1. RBI's Short Dollar Forward Position Rises

Source: BS

Context

The Reserve Bank of India's (RBI) short dollar forward position rose for the first time in seven months, signalling active intervention to stabilise the rupee amid sustained depreciation pressure in October 2025.

What is a Short Dollar Forward Position?

A **short dollar forward position** refers to a situation where the **Reserve Bank of India (RBI)** (or any central bank) has **sold U.S. dollars for future delivery** through **forward contracts** in the foreign exchange market.

In simple terms, it means the RBI has committed to **sell dollars later** — usually to support the **rupee** and stabilise the **exchange rate** — while possibly **buying rupees** in the present.

Mechanism:

- When the rupee faces **depreciation pressure**, RBI may **sell dollars in the spot market** (immediate delivery) to provide dollar supply and **prevent sharp weakening**.

- To **rebuild its reserves** or balance liquidity, RBI simultaneously **buys dollars in the forward market** — creating a **short position in forwards** (i.e., it owes dollars in the future).

So, a **rise in the RBI's short dollar forward position** indicates:

- The RBI is actively **intervening to defend the rupee**.
- It is **using forward contracts** rather than heavy spot interventions to avoid visible reserve depletion.

Impact on Economy:

- **Exchange Rate Stability:** Smoothens volatility in the rupee–dollar rate.
- **Liquidity Management:** Prevents excess rupee liquidity that would arise from spot market interventions.
- **Reserve Management:** Keeps headline forex reserves steady, even when RBI supports the rupee.

2. SEBI Amends Mutual Fund Rules to Classify REITs as Equity

Context

The **Securities and Exchange Board of India (SEBI)** has revised mutual fund regulations to **explicitly classify units of Real Estate Investment Trusts (REITs) as equity instruments**. This change allows fund houses to include REIT units in their equity portfolios under specified limits.

Key Highlights:

- **Permissible Investment:** Mutual funds can now invest up to **10% of a scheme's corpus** in units of a **single REIT issuer**.
- **Approval:** The SEBI board approved the amendment at its **September 2025 meeting**.
- **Objective:** To provide clarity on the treatment of REIT units in mutual funds and facilitate **diversified exposure to real estate** within equity schemes.

About Real Estate Investment Trusts (REITs)

A **Real Estate Investment Trust (REIT)** is a **collective investment vehicle** that pools money from investors to own, operate, or finance **income-generating real estate assets** such as office buildings, malls, hotels, and warehouses.
REITs function similar to mutual funds — but instead of investing in stocks or bonds, they invest in real estate properties.

Regulatory Framework:

- **Regulated by:** Securities and Exchange Board of India (**SEBI**)
- **Introduced in India:** 2014 under **SEBI (Real Estate Investment Trusts) Regulations, 2014**
- **Structure:** A REIT is typically structured as a **trust**, registered with SEBI.
- **Key Participants:**
  - **Sponsor(s):** Promote and set up the REIT.
  - **Trustee:** Holds assets on behalf of investors.
  - **Manager:** Manages REIT operations and investments.

Implications:

- Encourages **mutual fund participation in REITs**, potentially boosting liquidity and investor interest in the real estate investment segment.
- Aligns with SEBI's broader aim to **expand investment options** and promote **portfolio diversification** within mutual fund schemes.

3. Statutory Liquidity ratio (SLR)

Source: Mint

Context

Banks are selling government securities to fund credit growth as **deposit growth lags behind lending demand**. RBI data shows the **statutory liquidity ratio (SLR)**—the share of deposits invested in government and approved securities—fell to **26.5% on 17 October 2025**, down from **27.3% a year ago**, allowing banks access to nearly **₹26,000 crore** in funds.

About Statutory Liquidity Ratio (SLR)

The **Statutory Liquidity Ratio (SLR)** is the **minimum percentage of a bank's Net Demand and Time Liabilities (NDTL)** that must be maintained in the form of **liquid assets** — such as **cash, gold, or approved government securities** — before providing credit to customers.

Regulatory Basis:

- Governed under **Section 24 of the Banking Regulation Act, 1949**.
- The **Reserve Bank of India (RBI)** prescribes and periodically reviews the SLR requirement.

Current Requirement (as of 2025):

- The **minimum SLR is 18%** of a bank's NDTL.
- However, banks often maintain a higher ratio (around 26–27%) to ensure liquidity comfort and meet investment norms for government securities.

Objectives of SLR:

1. **Ensure Liquidity:** Maintains a buffer of liquid assets to meet sudden withdrawal demands.
2. **Promote Financial Stability:** Prevents excessive lending and ensures banks remain solvent.
3. **Support Government Borrowing:** Ensures a steady demand for government securities (G-secs).
4. **Monetary Policy Tool:** RBI adjusts SLR to control **money supply, credit growth**, and **inflation** in the economy.

Components of SLR Assets:

- Cash (in hand or with RBI)
- Gold (valued at market price)
- Approved securities — mainly **Central and State Government bonds**

Reasons Behind SLR Decline:

- Banks typically hold at least **18% of net demand and time liabilities (NDTL)** in approved securities, plus an additional buffer of ~10 percentage points.
- **Open market operations (OMO)** at the start of FY26 allowed banks to offload surplus SLR investments in exchange for liquidity.
- Slower **deposit growth** compared to credit has prompted banks to tap their SLR holdings to meet lending requirements.

4. The Case for Publishing RBI's Inflation-Failure Report

Context

The Reserve Bank of India's (RBI) monetary policy framework—anchored in a **flexible inflation-targeting regime**—is up for review by March 2026. While consensus exists on retaining the **4% inflation target with a ±2% tolerance band**, a crucial aspect of **transparency** in the framework has come under renewed scrutiny: the non-publication of the RBI's report to the government following its failure to meet the inflation target in 2022.

Background:

Under Section 45ZN of the **RBI Act, 1934**, when inflation remains outside the prescribed tolerance band (2–6%) for three consecutive quarters, the central bank must submit a report to the **Central Government** explaining:

1. **Reasons for failure** to achieve the target.
2. **Remedial measures** proposed.
3. **Expected timeframe** to bring inflation back to target.

In 2022, when inflation breached the upper tolerance limit for three consecutive quarters, the RBI submitted such a report—but it was **not made public**.

Arguments for Transparency:

- **Spirit of the Framework:**
    - While the law does not explicitly require publication, withholding the report **contradicts the spirit of transparency** embedded in India's flexible inflation-targeting regime.
- **Public Accountability:**
    - The monetary policy framework was designed to make the **RBI's actions, reasoning, and decisions transparent**—from pre-announced MPC meeting calendars and voting disclosures to biannual **Monetary Policy Reports (MPRs)**.
- **Global Practice:**
    - Inflation-targeting central banks in other countries—such as the **Bank of England** and **Reserve Bank of New Zealand**—make such failure reports or explanations public to reinforce **institutional credibility**.
- **Market Stability:**
    - While concerns exist that disclosure could **move financial markets**, proponents argue that a clear policy roadmap would help markets **adjust expectations** more efficiently, reducing uncertainty.

5. Micro-Insurance

Source: Mint

Context

Insurance penetration in India remains critically low, hovering around **4% of GDP**, leaving a vast majority of the population exposed to financial shocks. To address this, experts propose **Standalone Micro-Insurance Companies (SAMIs)**—dedicated insurers focusing exclusively on micro-insurance, targeting rural households, informal sector workers, and underserved communities.

The Case for SAMIs:

- The **IRDAI Committee on SAMIs (2020)** highlighted that such insurers could provide financial protection to **over 500 million Indians below the poverty line**.
- Despite recommendations, no concrete steps have been taken in the past five years, leaving a massive gap in coverage.

Proposed Regulatory Framework:

- **Lower capital requirements:** A minimum of **₹50 crore** instead of the standard ₹100 crore for traditional insurers.
- **Simplified operations:** Mandatory use of a **common digital platform**, community-based distribution via NGOs, and a focus on **number of lives covered rather than premiums collected**.
- **Relaxed compliance:** Solvency margins, management expense limits, and certain rural/social sector obligations can be eased, without compromising **policyholder protection**.

Product Strategy:

- Offer **low-cost, technology-driven, tailored insurance products** for life, health, or property coverage aligned with borrowers' liabilities.
- Focus on **accessible micro-insurance** rather than complex policies unsuitable for low-income segments.

Lessons from Small Finance Banks (SFBs):

- Introduced in 2015 to drive **financial inclusion**, SFBs demonstrate the potential of specialized, mission-driven financial institutions.
- Achievements include:
  - **75% priority sector lending**
  - **50% of loans under ₹25 lakh**
  - **25% of branches in unbanked rural areas**
- Robust growth: **48% CAGR in deposits** and **29% CAGR in assets under management**, while significantly expanding microfinance reach.

Why Micro-Insurance Matters:

- Provides **protection against life, health, and property risks** for India's vulnerable populations.
- Helps reduce **financial distress**, prevents households from falling into debt, and enhances social security coverage.
- Can complement broader government initiatives like **'Insurance for All' by 2047**, bridging the gap between formal insurance penetration and underserved segments.

6. Fintech Dhan Launches Stock Lending & Borrowing Feature

Source: BS

Context

Indian fintech platform **Dhan** has introduced a **Stock Lending & Borrowing Mechanism (SLBM)** on its platform, enabling investors to earn **passive income** from their idle stock and ETF holdings.

Key Highlights:

- **Functionality:**
  - Long-term investors can **lend their unutilised shares or ETFs** to borrowers.
  - They earn a **fixed rental fee** without selling their investments.
  - The mechanism is **exchange-driven**, ensuring transparency and regulatory compliance.
- **Significance:**
  - Marks the **first time a discount broker in India** has digitally introduced stock lending and borrowing for retail investors.
  - Provides an **additional income stream** and better capital utilisation for investors.

About Stock Lending & Borrowing Mechanism (SLBM)

The **Stock Lending and Borrowing Mechanism (SLBM)** is a framework introduced by the **Securities and Exchange Board of India (SEBI)** that allows **investors to lend or borrow securities (stocks, ETFs, etc.)** for a specified period through a recognised stock exchange platform.

It enables **long-term investors** to earn passive income from their **idle shares**, while allowing **borrowers** (like traders) to **use these shares for short selling, arbitrage, or hedging** purposes.

Key Features

- **Participants:**

  - **Lender:** An investor who owns shares and lends them for a fee.
  - **Borrower:** A trader or institution borrowing shares to sell or meet delivery obligations.
  - **Intermediary:** Exchange-approved **clearing corporation** (like NSE Clearing) acts as a guarantor to ensure settlement security.
- **Tenure:**
  - Contracts can range from **1 day to 12 months**, depending on the exchange framework.
- **Collateral & Guarantee:**
  - Clearing corporations manage **collateral, margins, and settlement**, ensuring that **both lender and borrower are protected** from default risk.
- **Returns:**
  - **Lenders earn a rental fee** (interest-like income) from lending their securities.
  - The **borrower pays the lending fee** and returns the same number of shares after the contract period.

7. Government to Review Digital Banking Units (DBUs) of State-Run Banks

Source: ET

Context

The government is set to review the performance of **Digital Banking Units (DBUs)** established by state-run banks to strengthen **financial inclusion**, enhance **customer convenience**, and support government schemes like periodic **re-KYC** and unclaimed financial asset campaigns.

About Digital Banking Units (DBUs)

DBUs are **specialised brick-and-mortar outlets** established by banks to **provide digital banking products and services** to customers using **self-service and assisted digital channels**.

Objective:

To ensure **universal access to digital banking**, especially in semi-urban and rural areas, as part of India's broader **Digital Financial Inclusion mission**.

Background:

- DBUs were launched in **October 2022** by **Prime Minister Narendra Modi** under the **Azadi Ka Amrit Mahotsav initiative**.
- The **Reserve Bank of India (RBI)** issued detailed guidelines in **April 2022** for their establishment and operation.
- DBUs are treated as **banking outlets** as per **RBI guidelines issued in April 2022**.
- **75 DBUs** were inaugurated across **75 districts** to mark 75 years of India's independence.

Current DBU Landscape:

- **114 DBUs** operational across **104 districts**.
- Focused primarily on **tier-5 and tier-6 cities** to improve **financial literacy** and facilitate access to government programmes.

Services Offered by DBUs:

- Digital banking products and services in **self-service** and **assisted modes**.
- Opening savings bank accounts, passbook printing, fund transfers, and loan applications.
- Onboarding for **government flagship programmes** such as Jan Suraksha schemes.
- Conduct financial literacy campaigns and virtual workshops on cybersecurity and government campaigns.

8. IBBI Plans Special Bankruptcy Lane for Real Estate Projects

Source: Mint

Context

The **Insolvency and Bankruptcy Board of India (IBBI)** is considering a framework to allow **project-specific insolvency resolution** in the real estate sector. The move aims to **protect homebuyers** in performing projects from being affected by defaults in a developer's other stressed projects.

Current Scenario:

- Insolvency resolution is **company-level**, covering all projects under a developer, stressed or not.
- This can impact **homebuyers of non-distressed projects**, delaying possession and causing financial uncertainty.
- Real estate accounts for **over a third** of the 8,500 insolvency cases admitted under the Bankruptcy Code.

Proposed Framework:

- Enable **insolvency resolution at the level of individual projects**, instead of the entire company.
- Developers would maintain **separate books of accounts for each project**, allowing precise allocation of liabilities and restructuring efforts.
- The approach ensures that **viable projects continue smoothly**, safeguarding homebuyers' interests.

Agriculture

1. NITI Aayog Unveils "Reimagining Agriculture: A Roadmap for Frontier Technology-Led Transformation"

Source: PIB

Context

NITI Aayog's Frontier Tech Hub launched a strategic roadmap titled *"**Reimagining Agriculture: A Roadmap for Frontier Technology-Led Transformation**"*, envisioning a technologically empowered, inclusive, and resilient Indian agriculture sector by 2047. **The roadmap emphasizes integrating frontier technologies such as AI, IoT, drones, digital twins, agentic AI, and bio-innovation to enhance productivity, sustainability, and farmer incomes.**

Three-Pillar Framework – Digital Agriculture Mission 2.0:

1. **Foundational Systems:** Build a unified data ecosystem and enable last-mile digital services.
2. **Agri-Innovation & Talent:** Promote mission-oriented R&D, skill development, and farmer-centric innovation.
3. **Institutional Convergence:** Align industry insights, policymaking, and scalable solutions to ensure coherence.

Farmer Archetypes & Customisation:

- **Aspiring Farmers (70–80%)**
- **Transitioning Farmers (15–20%)**
- **Advanced Farmers (1–2%)**
  Tailored interventions are proposed for each archetype to ensure equitable transformation.

Current Agricultural Landscape:

- **Significance:** Employs 45.8% of India's workforce; produces nearly 1 billion tonnes of food annually.
- **Challenges:**

- Fragmented landholdings (86% <1 ha)
- Low mechanisation and resource-intensive practices
- Post-harvest losses exceeding USD 18 billion annually
- Limited digital access, credit, and insurance
- Climate pressures: erratic rainfall, soil degradation, declining groundwater

Opportunities through Frontier Technology:

- **AI & Predictive Analytics:** Precision advisories for weather, pest control, and yield forecasting (Telangana pilot: +21% yield, -9% input costs).
- **Climate-Resilient Seeds:** CRISPR and biofortification for drought, heat, and pest tolerance with improved nutrition.
- **Smart Mechanisation:** Drones, IoT, and digital twins for precision sowing, irrigation, and fertilisation.
- **Blockchain & Data Sovereignty:** Transparent farm-to-fork traceability, fair pricing, and secure farmer data.
- **AgriTech Start-ups:** Over 1,000 start-ups scaling AI, robotics, and fintech innovations for efficiency and market access.

Key Initiatives Laid Out:

- Digital Agriculture Mission (2021–25) – unified farmer and land data ecosystem
- National Mission on Sustainable Agriculture – climate-smart cropping practices
- Kisan Drone Scheme – precision spraying and nutrient management
- PM-Kisan & eNAM – financial inclusion and digital market integration
- AgriStack & Agri Accelerator Fund – digital infrastructure and innovation support

Challenges to Transformation:

- Data silos and lack of interoperability
- Low digital literacy and trust deficit
- Phygital divide due to poor connectivity and logistics
- Talent gaps in AI-agriculture skill integration
- Funding constraints for deep-tech and early-stage innovation

Recommendations by NITI Aayog:

- Launch Digital Agriculture Mission 2.0 with 360° AI-enabled data ecosystem
- Promote translational R&D linking labs to farms
- Develop agri-talent ecosystem through tech skilling and digital literacy
- Create centres of excellence for policy, academia, and industry convergence
- Introduce AI-powered credit and insurance models for inclusive financing

2. Centre Orders Probe into ₹1 Crop Insurance Payouts to Farmers

Source: ET

Context

Union Agriculture Minister **Shivraj Singh Chouhan** has ordered a **probe into extremely low crop insurance payouts** made to farmers under the **Pradhan Mantri Fasal Bima Yojana (PMFBY)**. The directive follows multiple complaints about farmers receiving payouts as low as ₹1.

Key Highlights:

- The Agriculture Minister described such meagre settlements of ₹1, ₹3, ₹5, or ₹21 as *"playing jokes with farmers"*.

- The review meeting focused on **implementation gaps, complaint redressal**, and **insurer accountability**.
- The Ministry has ordered officials to **investigate the causes behind the low payouts**, which may include **assessment errors, data entry lapses, or insurer negligence**.

About PMFBY:

- **Launched:** 2016
- **Objective:** To provide financial support to farmers in the event of crop failure due to natural calamities, pests, or diseases.
- **Implementation:** Jointly by the **Centre, State Governments, and empanelled insurance companies**.
- **Premium:** Farmers pay a small share of the premium, while the rest is subsidised by the government.

Facts To Remember

1. Oldest Olympic champion Coste passes away at 101

World's oldest Olympic champion, former track cyclist Charles Coste, passed away aged 101, French sports minister Marina Ferrari announced.

2. ECI launches International Election Visitors' Program 2025 in New Delhi

Election Commission today commenced the International Election Visitors' Program 2025 at the India International Institute for Democracy and Election Management in New Delhi.

3. Union Minister Dr. Jitendra Singh to launch nationwide Digital Life Certificate campaign

Minister of State for Personnel, Public Grievances and Pensions Dr Jitendra Singh will launch fthe ourth nationwide Digital Life Certificate campaign in New Delhi tomorrow.

4. Marathi actress Daya Dongre passes away at 85

Veteran Marathi actress Daya Dongre passed away yesterday at the age of 85 following an age-related illness.

5. APEDA Facilitates First Export of Fortified Rice Kernel from Chhattisgarh to Costa Rica

The Agricultural and Processed Food Products Export Development Authority (APEDA), under the Ministry of Commerce and Industry, has facilitated the first export consignment of 12 metric tonnes of Fortified Rice Kernel from Chhattisgarh to Costa Rica.

6. Hockey India to Launch Centenary Celebrations on November 7, Marking 100 Years of Indian Hockey

Hockey India will launch its centenary celebrations - marking 100 years of Indian hockey - on November 7 at the Major Dhyan Chand National Stadium in New Delhi.

FIVE TO REMEMBER · 4 NOVEMBER 2025

1. The **IRDAI Committee on SAMIs (2020)** highlighted that such insurers could provide financial protection to **over 500 million Indians below the poverty line.** Micro-Insurance
2. Launched in **2015** by the Government of India. Sagarmala 2.0
3. **Permissible Investment**: Mutual funds can now invest up to **10% of a scheme's corpus** in units of a **single REIT issuer**. SEBI Amends Mutual Fund Rules to Classify REITs...
4. The **minimum SLR is 18%** of a bank's NDTL. Statutory Liquidity ratio (SLR)
5. Under Section 45ZN of the **RBI Act, 1934**, when inflation remains outside the prescribed tolerance band (2–6%) for three consecutive quarters, the central bank must submit a report to the **Central Government** explaining: The Case for Publishing RBI's Inflation-Failure...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-4-november-2025/

DAY 5 OF 22

5 November 2025

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Daily Current Affairs Quiz
5 November, 2025

National Affairs

1. Election Commission Launches International Election Visitors' Program 2025

Source: News on Air

Context

The **Election Commission of India (ECI)** has inaugurated the **International Election Visitors' Program (IEVP) 2025** at the **India International Institute for Democracy and Election Management (IIIDEM)** in New Delhi.

Key Highlights:

- **Participants:** The program hosts **14 participants from seven countries**—France, South Africa, Belgium, Indonesia, the Philippines, Thailand, and Colombia.
- **Purpose:** Participants will **observe polling in the first phase of the Bihar Assembly Elections**, scheduled for **6 November 2025**.
- **Program Activities:**
  - A **two-day tour of Bihar**, including visits to **Electronic Voting Machine (EVM) dispatch centres**.
  - Demonstrations on **EVM operation, electoral roll preparation**, and overall **election conduct**.

Significance

The IEVP is a **flagship initiative of the ECI**, aimed at:

- **Fostering international cooperation** and engagement with **Election Management Bodies (EMBs)** worldwide.
- Promoting **best practices in election management** and democratic processes globally.

2. UNEP Emissions Gap Report 2025

Context

The **UNEP Emissions Gap Report 2025**, released ahead of **COP30 in Belem, Brazil**, highlights accelerating global greenhouse gas (GHG) emissions and insufficient progress toward **Paris Agreement** targets. The report warns that without rapid emission reductions this decade, the world faces a **serious escalation of climate risks and damages**.

Key Highlights:

- **Global Emissions:** GHG emissions rose **2.3% in 2024**, reaching an all-time high of **57.7 $GtCO_2e$**.
- **Acceleration Trend:** This growth rate is nearly **four times higher than the 2010s' average (0.6%)**, driven by renewed fossil fuel use amid economic recovery.
- **Major Contributors:** India recorded the largest absolute increase, followed by China, Russia, Indonesia, and the United States. The **EU was the only major emitter to reduce emissions** in 2024.

Country-Wise Trends:

- **India:** Emissions grew **3.6%**, the steepest absolute rise globally.
- **Indonesia:** Highest growth rate at **4.6%**, followed by India.
- **China:** Emissions rose **0.5%**, lower than 2023.
- **Per Capita Emissions:** Global average is **6.4 tons CO_2e**. India and Indonesia remain below average, while the US, Russia, China, and EU are above average.

Projected Warming & Climate Risks:

- **Current pledges:** If fully implemented, global temperatures projected to rise **2.3–2.5°C by 2100**, exceeding Paris targets.
- **Business-as-usual scenario:** Temperatures could rise up to **2.8°C**.
- Updated pledges show only marginal improvement over last year (**2.6–2.8°C**), indicating global efforts remain off track.

UNEP Findings & Warnings:

- **Required emission reductions by 2035:**
  - **35%** for a 2°C pathway
  - **55%** for a 1.5°C pathway (compared to 2019 levels)
- **Inger Andersen, UNEP:** "Unprecedented emissions cuts are needed in an increasingly tight window."

Implications for India & the World:

- India's surge is linked to rapid economic growth and reliance on coal-based power.
- Per capita emissions in India remain below global averages, highlighting a **developmental energy gap**.
- Urgent need for **renewable energy expansion, climate financing, and technology transfer** to accelerate global low-carbon transition.

3. Banks Push for Yuan Inclusion in GIFT City

Source: TOI

Context

With diplomatic relations between India and China gradually warming, the Indian government and the **International Financial Services Centres Authority (IFSCA)** are revisiting a proposal to allow **International Banking Units (IBUs)** in **GIFT City** to transact in the **offshore renminbi (CNH)**. This move could expand the range of financial products offered and strengthen GIFT City's position as a global financial hub.

Background

- **GIFT City:** India's premier International Financial Services Centre (IFSC), designed to provide global-standard financial services and professional solutions.
- **Currency Proposal:** Banks suggested including **CNH** (offshore yuan) as a permitted currency for IBUs in October 2025.
- **Onshore vs. Offshore Renminbi:**
  - **CNY:** Onshore renminbi traded within China.
  - **CNH:** Offshore renminbi traded internationally, widely accepted for cross-border transactions.

Rationale for the Proposal

- **Global Trade Alignment:**
  - China is a major trade partner, and CNH is increasingly used in international trade settlements.

  - Permitting CNH transactions would allow Indian banks to offer **more diverse products** and services to clients.
- **Strategic Importance:**
  - Enhances **financial diplomacy** with China.
  - Supports the vision of a **multipolar global financial system** by reducing dependence on the US dollar.
- **Market Opportunity:**
  - IBUs in GIFT City currently transact in 15 currencies and offer spot and derivative products.
  - Allowing CNH would expand the offshore liquidity pool and promote bilateral trade.

Past Developments

- In **2024**, IFSCA recommended five freely floating currencies, including CNH, for IBUs.
- The government approved four currencies — **SEK, DKK, NOK, NZD** — but excluded CNH due to diplomatic sensitivities.
- With the easing of India-China tensions, the CNH proposal is now **under high-level review**.

4. PM Launches ₹1 Lakh-Crore Research, Development, and Innovation (RDI) Scheme Fund

Source: TOI

Context

Prime Minister Narendra Modi inaugurated the **Emerging Science & Technology Innovation Conclave (ESTIC) 2025** at **Bharat Mandapam, New Delhi**, and launched the **₹1 lakh-crore Research, Development, and Innovation (RDI) Scheme Fund**.

Launch of the ₹1 Lakh-Crore RDI Scheme Fund

- The **Research, Development, and Innovation (RDI) Scheme Fund** — a **₹1 lakh-crore corpus** — was officially launched to **boost private-sector R&D investment**.
- The fund aims to provide **long-term, low or zero-interest capital** for **high-risk, high-impact projects** with the potential for large-scale technological breakthroughs.
- **Objective:** To create capital availability for innovation-intensive sectors and promote India's global leadership in emerging technologies.

Establishment of Anusandhan Research Foundation

- PM Modi announced the creation of the **Anusandhan Research Foundation** to **strengthen research, innovation, and collaboration across universities and scientific institutions**.
- The foundation aims to foster an **academic–industry–government nexus**, encouraging joint R&D and commercialization of cutting-edge technologies.

About Research, Development & Innovation (RDI) Scheme 2025

- **Launched:** November 3, 2025
- **Corpus:** ₹1 lakh crore
- **Objective:** To **de-risk and fund high-risk, high-TRL (Technology Readiness Level)** projects in deep-tech, critical technology, and strategic innovation domains.
- **Mechanism:** Long-tenure, **low or zero-interest loans** to private enterprises for bold R&D ventures.

Key Features:

- **Long-term capital access:** Provides flexible financing for deep-tech projects often neglected by commercial banks or venture investors.
- **Deep-Tech Fund of Funds:** Establishes a national fund ecosystem for start-ups in **AI, semiconductors,**

biotechnology, and advanced materials.
- **Critical technology acquisition:** Enables Indian firms to **develop or acquire strategic technologies** vital for national security, energy independence, and digital sovereignty.
- **Innovation pipeline strengthening:** Offers growth and risk capital for **prototype-to-market** translation.
- **Industry–academia collaboration:** Encourages **joint R&D projects** to promote cross-sectoral knowledge exchange.
- **Focus areas: Quantum tech, green hydrogen, space technology, bioengineering, and next-gen communication** — aligning with the **Viksit Bharat 2047 vision**.

Complementary National Initiatives

Initiative	Key Focus	Financial Outlay
ANRF (Act 2023, operational 2024)	₹50,000 crore mobilization (2023–28); academia–industry linkages	₹14,000 crore public + private
National Quantum Mission	Quantum computing, communications, materials	₹6,003.65 crore (2023–31)
National Supercomputing Mission	Indigenous HPC, skill training centers (Pune, Kharagpur, Chennai, Palakkad, Goa)	Ongoing
India Semiconductor Mission (PLI)	Fab and chip design ecosystem	₹76,000 crore (10 projects; ₹1.6 lakh crore investment)
Deep Ocean Mission	Marine tech, blue economy, biodiversity	₹4,077 crore
IndiaAI Mission	Compute scale-up to 38,000 GPUs; innovation, governance, and skilling	₹10,371.92 crore
AIM 2.0 (till 2028)	Expanding ATLs/AICs, MSME innovation	₹2,750 crore

5. Pravasi Parichay 2025

Context

The **Embassy of India in Riyadh** successfully concluded the **third edition of Pravasi Parichay 2025** with a grand finale titled **"Gita Mahotsav – A Musical."** The event celebrated **India's spiritual, philosophical, and cultural heritage**, bringing together members of the Indian diaspora and local communities in Saudi Arabia.

About Pravasi Parichay 2025

Pravasi Parichay is an **annual diaspora cultural festival** organized by the **Embassy of India, Riyadh**, aimed at showcasing **India's rich artistic, linguistic, and philosophical traditions**. The event features **music, dance, theatre, exhibitions, and dialogues** that highlight the vibrancy and diversity of Indian culture abroad.

Host: Embassy of India, Riyadh, in collaboration with **Indian diaspora associations** and **cultural institutions** in Saudi Arabia.

Objectives

- **Cultural Diplomacy:** To project India's **civilizational and cultural identity** on the global stage.
- **Diaspora Engagement:** To **deepen emotional, cultural, and spiritual ties** between India and the Indian community abroad.
- **Promotion of Heritage:** To highlight **India's unity in diversity** through performances reflecting art, dance, music, and philosophy.

Banking and Finance

1. Sebi to Revamp 30-Year-Old Stock Broker Regulations

Source: ET

Context

The **Securities and Exchange Board of India (Sebi)** is set to overhaul stock broker regulations, some of which have remained largely unchanged for over three decades. The move aims to **strengthen risk management, data protection, and market resilience**, according to Sebi Chairman **Tuhin Kanta Pandey**.

Key Highlights:

- **Timeline for Reform:**
  - Sebi intends to **finalize changes by December 2025**, following a discussion paper released in August 2025.
  - The paper proposed updates including **new definitions for algorithmic and proprietary trading** and rationalization of broker norms.
- **Focus Areas:**
  - **Risk Management & Data Protection:** Modernizing rules to align with current market and technological standards.
  - **Infrastructure Stability:** Sebi is examining technical glitches at the **Multi Commodity Exchange (MCX)**, which caused trading disruptions last week.
    - MCX had moved to a **TCS-developed trading engine** in October 2023, replacing **63 Moons Technologies**.
    - Pandey emphasized that repeated outages require **root-cause analysis and corrective measures**.
- **Investor Relief Measures:**
  - Sebi plans to allow **physical shareholders who purchased securities prior to FY20** but could not complete transfers to now lodge and transfer them in their name.
  - This step aims to **ease operational hurdles** for long-term investors.
- **Angel One Settlement:**
  - **Angel One** settled a **₹34 lakh** disclosure violation case with Sebi.
  - The show-cause notice in April alleged non-compliance with **securities disclosure norms**.

What are Stock Broker Regulations?

Stock Broker Regulations are a set of rules and guidelines framed by the **Securities and Exchange Board of India (SEBI)** introduced in the early 1990s to govern the registration, conduct, responsibilities, and operations of **stock brokers and sub-brokers** who facilitate buying and selling of securities on stock exchanges.

Legal Framework

The key framework is the **SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992**, which:

- Define who qualifies as a **stock broker** and **sub-broker**.
- Specify **eligibility, registration, and compliance requirements**.
- Lay down the **code of conduct** and **disciplinary procedures** for violations.

Objectives of the Regulations

- **Investor Protection:** Safeguard client funds and securities against misuse.

- **Market Integrity:** Ensure fair, transparent, and efficient trading.
- **Accountability:** Enforce strict compliance, audits, and record-keeping.
- **Risk Management:** Reduce systemic risks through margin, capital, and reporting norms.
- **Transparency:** Mandate proper disclosures and grievance redressal mechanisms.

Key Provisions (Under the 1992 Regulations)

- **Registration Requirement:** Every broker and sub-broker must be registered with SEBI and the stock exchange.
- **Capital Adequacy:** Brokers must maintain minimum net worth and deposit requirements.
- **Client Protection:**
  - Maintain separate accounts for client funds and own funds.
  - Issue **contract notes** after every transaction.
- **Code of Conduct:** Enforces integrity, diligence, and fair dealing.
- **Audit & Reporting:** Periodic submission of financial and compliance reports to SEBI/exchanges.
- **Grievance Redressal:** Investor complaints handled through SEBI's **SCORES** platform and exchange mechanisms.

2. Brokers Urge Sebi to Restore Bank Nifty Weekly Options

Context

The **Association of National Exchanges Members of India (ANMI)** has appealed to the **Securities and Exchange Board of India (Sebi)** to restore **weekly options on the Bank Nifty index**, citing their importance as a hedging tool and market liquidity concerns. The move comes amid ongoing debate over Sebi's restrictions on weekly expiries after massive retail investor losses.

Background: SEBI's Restrictions on Weekly Options

- SEBI had imposed **curbs on weekly expiries** across major indices, including **Bank Nifty and Nifty**, to reduce speculative retail trading and associated losses.
- The regulator highlighted that **high-frequency trading in weekly options** had led to retail investors suffering **substantial losses**, often due to inadequate understanding of derivatives risks.
- The measure aimed to **enhance market stability** and **discourage excessive short-term speculation**.

Why Bank Nifty Options Matter

- **Bank Nifty** is one of the **most actively traded indices** on Indian exchanges, representing major banking sector stocks.
- Weekly options allow participants to **manage short-term risks**, **hedge portfolios**, and **enhance market participation**.
- These derivatives also contribute significantly to **exchange turnover and liquidity**.

Regulatory Context

- SEBI's move is part of a broader **derivatives market reform** aimed at **protecting small investors**, ensuring **responsible participation**, and **reducing speculative losses**.
- Exchanges like **NSE** have also been directed to implement **investor education initiatives** and **risk disclosure mechanisms** for derivatives traders.

What are Weekly Options on the Bank Nifty Index?

Weekly options on the Bank Nifty index are **derivative contracts** that give traders and investors the **right, but not the obligation**, to **buy or sell the Bank Nifty index** at a specified price (called the **strike price**) **on or before a specific weekly expiry date**.

Understanding the Bank Nifty Index

- **Bank Nifty** (Nifty Bank) is a **benchmark index** that tracks the performance of the **12 most liquid and large-cap banking stocks** listed on NSE (e.g., HDFC Bank, ICICI Bank, SBI, Kotak Mahindra Bank).
- It reflects the overall performance of the **banking sector** in the stock market.

What "Weekly Options" Mean

- Weekly options are **short-term option contracts** that **expire every Thursday** (unless there is a market holiday).
- For example, if you buy a **Bank Nifty call option** with a weekly expiry on **Thursday, November 6**, it will expire at the end of that day.
- Unlike **monthly options** (which expire on the last Thursday of the month), weekly options last only for a few days and are designed for **short-term traders**.

Types of Bank Nifty Weekly Options

1. **Call Option (CE):**
   Gives the buyer the right to buy the Bank Nifty index at a set strike price.
2. **Put Option (PE):**
   Gives the buyer the right to sell the Bank Nifty index at a set strike price.

3. SBI Launches Digital Life Certificate Campaign for Pensioners

Context

The State Bank of India (SBI) has initiated a nationwide **Digital Life Certificate (DLC) campaign** to simplify and digitize the life certificate submission process for pensioners.

Key Highlights:

- **Technology Use:** This system enables pensioners to submit life certificates digitally **without the need for physical biometric devices**, enhancing convenience and accessibility, especially for elderly citizens.
- **Nationwide Outreach:** SBI is conducting similar camps in **115 cities and towns** across India.

Significance:

- Promotes **digital inclusion and ease of living** for pensioners.
- Reduces the need for physical visits to bank branches.
- Supports the government's **Digital India initiative** by leveraging **Aadhaar authentication** for secure, paperless pension services.

4. RBI's Rupee Defence Drains Banking System Liquidity

Source: BS

Context

The **Reserve Bank of India's (RBI) aggressive intervention in the forex market** to defend the rupee is **reducing liquidity** in the banking system, raising concerns among economists and traders about its impact on interest rates and economic growth.

Key Highlights:

- **Forward Book Position:**
  - RBI's **net short position** in **FX forwards and futures** stood at **$59.4 billion as of September-end**.
  - Indicates continued **sales of U.S. dollars** in the forward market to support the rupee.
  - Data on the forward book is released **with a one-month lag**.

- **Market Instruments:**
  - The FX forward book includes positions in both **non-deliverable forwards (NDF)** and **onshore forward markets**.
  - The forward book had previously **peaked in February 2025** before moderating over the next few months.
- **Purpose of Intervention:**
  - To **curb rupee volatility** and **contain speculative pressures**.
  - Helps **reduce liquidity drain** in the banking system compared to spot market dollar sales.
  - According to **Gaura Sen Gupta**, Chief Economist at IDFC First Bank, this strategy allows RBI to defend the rupee "**without tightening domestic liquidity too sharply**."

Rupee Movement and Market Context:

- The **rupee weakened for the fifth consecutive month in September**, touching a **record low of ₹88.80 per U.S. dollar**.
- Depreciation pressures were linked to:
  - **Gold import-related outflows**,
  - **Foreign portfolio investor (FPI) withdrawals**, and
  - **Concerns over potential U.S. trade tariffs** on Indian goods.
- Despite RBI's intervention, the rupee continued to hover around **₹88.76 per dollar in early November**, close to its record low.

5. NaBFID to Be Repositioned as a Global Financial Institution

Source: ET

Context

The **National Bank for Financing Infrastructure and Development (NaBFID)** is set to be **renamed as Infrastructure Development Bank (IDB)**, signaling its ambition to emerge as a **global-level financial institution** akin to the **Asian Development Bank (ADB)** and the **International Finance Corporation (IFC)**.

Key Highlights:

- **Name and Branding:**
  - NaBFID will adopt a **new name – Infrastructure Development Bank (IDB)**.
  - A **new logo** will also be launched to reflect its enhanced global positioning.
- **Purpose and Background:**
  - Established under the **National Bank for Financing Infrastructure and Development Act, 2021**, NaBFID is **100% government-owned**.
  - Its core mandate is to **finance long-term infrastructure projects** across India.
  - The institution was initially launched quickly to start operations, with **branding and global positioning deferred**, but recent efforts aim to align its identity with its developmental role.
- **Strategic Goal:**
  - The renaming and rebranding aim to **enhance international recognition**, attract global investors, and facilitate partnerships with other **multilateral and development financial institutions**.

National Bank for Financing Infrastructure and Development (NaBFID)

- **Established under:** *NaBFID Act, 2021*
- **Passed by Parliament:** March 2021
- **Commenced operations:** April 2022
- **Type:** Development Finance Institution (DFI)

- **Headquarters:** New Delhi, India
- **Ownership:** Government of India (majority stake)
- **Objective:** To provide **long-term finance** for infrastructure projects, develop **bond markets**, and promote **private investment** in India's infrastructure sector.

6. Bank of Baroda Pauses Nainital Bank Divestment Plan

Source: BL

Context

Bank of Baroda (BoB) has **shelved its plan to divest majority shareholding** and **relinquish control** in its subsidiary **Nainital Bank Ltd (NBL)**. The decision marks a shift from its earlier intent to offload stake and exit the subsidiary.

Background:

- **Nainital Bank Ltd (NBL)** is a **regional private sector bank** headquartered in Nainital, Uttarakhand.
- It was established in **1922** and became a **subsidiary of Bank of Baroda** in **1973**, with BoB holding a **98.6% stake**.
- BoB had earlier been exploring options to **divest its controlling stake** in compliance with RBI's directive to reduce ownership in subsidiaries.

About Nainital Bank Ltd:

- **Headquarters:** Nainital, Uttarakhand
- **Established:** 1922
- **Subsidiary of:** Bank of Baroda (since 1973)
- **Business Focus:** Retail, MSME, and regional banking in northern India
- **Ownership:** 98.6% held by Bank of Baroda

7. NPCI Partners with Razorpay Curlec to Enable UPI Payments in Malaysia

Source: BL

Context

The **National Payments Corporation of India (NPCI) International Payments Ltd (NIPL)** has partnered with **Razorpay Curlec** to enable **Unified Payments Interface (UPI)** transactions in **Malaysia**. The agreement was formalized during the **Global Fintech Fest (GFF) 2025**.

Key Highlights:

- **Cross-Border UPI Expansion:**
  - Indian travellers visiting Malaysia can now make **instant and secure payments** to local merchants using **UPI-enabled apps** (such as PhonePe, Paytm, or Google Pay).
- **Integration Partner:** Razorpay Curlec, a Malaysian fintech firm, will act as the **local acquiring partner**, allowing seamless merchant acceptance across Malaysia.
- **User Benefit:**
  - Eliminates the need for foreign currency or cash payments.
  - Reduces **foreign exchange conversion costs**.
  - Provides **real-time payment convenience** and better transparency for users.

About NPCI International Payments Ltd (NIPL):

- **Subsidiary of:** National Payments Corporation of India (NPCI)
- **Established:** 2020

- **Objective:** Internationalize India's payment systems — **UPI** and **RuPay** — through global partnerships and interoperability initiatives.

Agriculture

1. APEDA Facilitates First Export of Fortified Rice Kernel from Chhattisgarh to Costa Rica

Source: PIB

Context

The **Agricultural and Processed Food Products Export Development Authority (APEDA)** facilitated India's **first export of 12 metric tonnes of Fortified Rice Kernel (FRK)** from Chhattisgarh to Costa Rica. This initiative integrates India's domestic nutrition programs with global outreach and showcases its technological capabilities in food fortification.

About Fortified Rice Kernel (FRK)

FRK is a **nutritionally enhanced rice**, produced by blending rice flour with **micronutrients** such as iron, folic acid, and vitamin B12. The mixture is **extruded and reshaped** to resemble natural rice grains.

Key Features:

- **Micronutrient Enrichment:** Helps combat **anaemia and malnutrition**.
- **Blending Ratio:** Typically mixed with regular rice at a **1:100 ratio** for uniform nutrient distribution.
- **Technological Innovation:** Uses **extrusion technology**, highlighting India's advancement in fortified foods.
- **Global Compliance:** Meets **international food safety and fortification standards**, making it suitable for export.

About APEDA

Full Form: Agricultural and Processed Food Products Export Development Authority

Establishment:

- Formed under the **APEDA Act, 1985 (Act 2 of 1986)**, operational from **13 February 1986**.
- Replaced the **Processed Food Export Promotion Council (PFEPC)**.
- **Objective:** To **promote and develop exports** of agricultural and processed food products from India, enhance quality standards, and diversify India's agri-export portfolio.

Key Functions:

- **Development and Support:** Provide financial and technical assistance to industries exporting scheduled products.
- **Exporter Registration:** Register and monitor exporters to ensure quality compliance.
- **Quality Control & Inspection:** Oversee inspections of meat and processed food for global standards.
- **Packaging & Marketing:** Enhance packaging, branding, and access to international markets.
- **Data and Training:** Collect export statistics, publish trade data, and conduct training in agri-export management.
- **Promotion of Value Addition:** Encourage **fortification, organic certification, and GI-based exports** to boost global competitiveness.

Facts To Remember

1. Nation Celebrates Guru Nanak Jayanti with Devotion; PM, President Extend Greetings

Guru Nanak Jayanti, also known as Gurpurab, is being celebrated with great religious fervour and devotion across the country and around the world today.

2. Maharashtra Becomes First State to Partner with Starlink for Satellite-Based Internet Services

Maharashtra has become the first state in India to sign an agreement with Starlink Satellite Communications Private Limited to provide satellite-based internet services across government institutions and rural areas.

3. 100 5G Labs Set Up Nationwide to Boost 6G R&D

100 5G Labs have been established across the country to strengthen the 6G Research and Development ecosystem.

4. Third Maritime Information Sharing Workshop Concludes in Gurugram

The third edition of Maritime Information Sharing Workshop concluded in Gurugram today.

5. MeitY Unveils India AI Governance Guidelines to Promote Safe and Responsible AI Adoption

The Ministry of Electronics and Information Technology (MeitY) today unveiled the India AI Governance Guidelines in New Delhi.

6. Ministry of New and Renewable Energy to Host International Conference on Green Hydrogen 2025 in New Delhi

The Ministry of New and Renewable Energy will host the International Conference on Green Hydrogen-2025 on the 11th and 12th of this month in New Delhi.

FIVE TO REMEMBER · 5 NOVEMBER 2025

1. Established under the **National Bank for Financing Infrastructure and Development Act, 2021**, NaBFID is **100% government-owned**. NaBFID to Be Repositioned as a Global Financial...
2. It was established in **1922** and became a **subsidiary of Bank of Baroda** in **1973**, with BoB holding a **98.6% stake**. Bank of Baroda Pauses Nainital Bank Divestment ...
3. **Purpose**: Participants will **observe polling in the first phase of the Bihar Assembly Elections**, scheduled for **6 November 2025**. Election Commission Launches International Elec...
4. **Global Emissions**: GHG emissions rose **2.3% in 2024**, reaching an all-time high of **57.7 $GtCO_2e$**. UNEP Emissions Gap Report 2025
5. Prime Minister Narendra Modi inaugurated the **Emerging Science & Technology Innovation Conclave (ESTIC) 2025** at **Bharat Mandapam, New Delhi**, and launched the **₹1 lakh-crore Research, Development, and Innovation (RDI) Scheme Fund**. PM Launches ₹1 Lakh-Crore Research, Development...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-5-november-2025/

DAY 6 OF 22

6 November 2025

Thursday · 23 items · 5 topics

International Affairs **1** · National Affairs **6** · Banking and Finance **5** · Agriculture **3** · Facts To Remember **8**

Daily Current Affairs Quiz
6 November, 2025

International Affairs

1. COP30 Opening in Belém, Brazil – "COP of Truth"

Source: TH

Context

The **30th United Nations Climate Change Conference (COP30)** opened in **Belém, Brazilian Amazon**, bringing together world leaders, scientists, activists, and journalists. The Brazilian government emphasized **urgent, concrete climate action** rather than mere rhetoric.

COP30 Theme and Significance

- Brazil frames COP30 as the **"COP of Truth"**, aiming to showcase **the real state of the Amazon rainforest** and climate challenges.
- Highlights the importance of **multilateral action guided by science**, citing past successes like **ozone layer protection** and global COVID-19 response.
- Reiterates that COPs must **move from discussions to effective action** to maintain public trust in multilateralism.

Brazil's Climate Leadership

- Brazil has **halved deforestation in the Amazon** in the past two years.
- Launched **Tropical Forests Forever Facility (TFFF)**:
  - Operates as an **investment fund**, rewarding forest preservation and attracting investments.
  - Brazil committed **$1 billion**, aiming for similar contributions from other nations.
- Presented an ambitious **Nationally Determined Contribution (NDC)**:
  - Targeting **59–67% reduction in greenhouse gas emissions** across all sectors.
- **Participants:** World leaders, climate scientists, activists, and journalists from across the globe.
- **Host Country Message:** Brazil stressed the **urgency of concrete climate action**, calling for solutions beyond mere rhetoric.
- **Focus Areas:**
  - Strengthening global commitments to emission reductions
  - Climate finance and support for developing nations
  - Mitigation, adaptation, and biodiversity preservation in the Amazon and globally

National Affairs

1. India's New AI Governance Guidelines

Source: TH

Context

The **Ministry of Electronics and Information Technology (MeitY)** released the **India AI Governance Guidelines**, a revised framework aimed at guiding the development and deployment of **artificial intelligence (AI) in India**. The document updates the earlier consultation draft published in **January 2025**.

The guidelines are designed to **balance innovation with safety**, positioning India's AI governance as **globally responsible yet innovation-friendly**.

Focus Areas:

- Human-centric AI development
- Responsible, ethical deployment of AI
- Inclusive and accessible AI solutions
- Risk mitigation through adaptive, flexible innovation ecosystems

Core Principles of AI Governance

The guidelines outline **seven key principles** for AI in India:

1. **Trust:** Ensuring AI systems are reliable and credible.
2. **People-Centricity:** AI should serve human interests and societal welfare.
3. **Responsible Innovation:** Encouraging AI development while mitigating ethical and social risks.
4. **Equity:** Promoting fairness and inclusivity in AI access and outcomes.
5. **Accountability:** Establishing clear responsibility for AI outcomes.
6. **Understandability of LLMs (Large Language Models):** Enhancing transparency and interpretability of AI systems.
7. **Safety, Resilience, and Sustainability:** Ensuring AI systems are secure, robust, and environmentally responsible.

Approach and Significance

- The framework reflects **India's largely hands-off approach** to AI regulation, focusing on **enabling innovation** rather than heavy prescriptive oversight.
- Seeks to **signal global AI governance leadership** by balancing **trust, safety, and responsible innovation**.
- Aims to foster **ethical, people-oriented AI deployment** across sectors while **minimizing risks**.

IndiaAI Hackathon 2025: Mineral Targeting

Objective Use AI/ML for mineral mapping, exploration, and resource discovery
Organizers: IndiaAI Mission & Geological Survey of India (GSI), Ministry of Mines
Winning Teams & Solutions:

- **First Prize (₹10 lakh):** CricSM AI – Critical & strategic mineral mapping using AI
- **Second Prize (₹7 lakh):** Knowledge & Data-Driven Mineral Targeting Approach
- **Third Prize (₹5 lakh):** SUVARN – Semi-unsupervised value-adaptive resource network
- **Special Prize (₹5 lakh):** AI/ML solutions for new exploration of REE, Ni-PGE, Copper, diamond, iron, manganese, gold

2. Household Income Survey 2026

Source: TH

Context

The **Household Income Survey 2026** is set to be the **first survey in India directly measuring detailed**

household income across all sectors, occupations, and social groups.

Aim: To provide **granular insights into household income, expenses, and class dynamics**, bridging the gaps left by previous surveys like:

- **Periodic Labour Force Survey (PLFS)** – focuses on wages and labor market trends.
- **Household Consumption Expenditure Survey (HCES)** – infers income from consumption patterns.
- **RBI Consumer Confidence Survey** – tracks perceived income changes over time.

Survey Features

- **Income Data Collection**
  - Records **salaries, allowances, bonuses, stock options, leave encashments, severance pay**.
  - For casual workers: **days worked, daily wages, tips**.
  - For self-employed/agriculture: **crops sold, quantity, value**.
  - For non-agricultural businesses: **sector, gross receipts**.
- **Expense Data**
  - Captures **input costs**, rent, raw material, maintenance, and other operational expenses.
  - Tracks **pensions, family support transfers, remittances**, and funds from **State/Union government schemes**.
  - Enables computation of **profit margins** and household economic vulnerability.
- **Household Characteristics**
  - Covers **social group, religion, land ownership, property details, and loans**.
  - Helps understand **income concentration across social groups** and employment types.

Challenges Identified

- **Sensitivity of Income Questions**
  - Pilot test in August 2025: **95% respondents found questions intrusive**.
  - High refusal rates for **income taxes, bonuses, and asset details**.
  - Affluent households asked more questions and expressed greater reluctance.
- **Accuracy and Recall Issues**
  - Respondents often **overstated expenses** or misreported income.
  - Difficulty recalling **financial assets, interest earned, and exact earnings**.
  - Self-employment and agriculture income can be **volatile and difficult to quantify**.
- **Response Hesitation**
  - Rural respondents generally more compliant; urban/affluent respondents more cautious.
  - Government considering **self-compilation options** for affluent or gated communities.
- **Public Awareness and Trust**
  - Survey teams need to **dispel misconceptions, build trust, and deploy local-language staff**.
  - Outreach campaigns planned to emphasize the **importance of accurate data for policymaking**.

Significance

- Will provide **first-hand data on income distribution, loan burden, and household profitability**.
- Enables assessment of **government schemes like farmer income support and social welfare programs**.
- Critical for **policy formulation on social security, taxation, poverty alleviation, and targeted subsidies**.
- Helps validate claims such as **"doubling farmers' income"** and understand **class dynamics in urban and rural India**.

3. NISAR Satellite

Source: TH

Context

NASA and ISRO are set to declare the **NISAR satellite** operational on **November 7, 2025**, according to ISRO Chairman **V. Narayanan**.

About NISAR:

- **Full Name:** NASA–ISRO Synthetic Aperture Radar.
- **Purpose:** Earth observation with the ability to **monitor most land and ice surfaces twice every 12 days**.
- **Weight:** 2,400 kg.
- **Launch:** July 30, 2025, from **Satish Dhawan Space Centre** using **GSLV rocket**.
- **Significance: Most expensive Earth observation satellite ever built**.

Key Features of the NISAR Satellite

Feature	Description
Dual-Frequency SAR	First satellite to operate using both **L-band** (NASA) and **S-band** (ISRO) Synthetic Aperture Radar
12-metre Unfurlable Antenna	Mesh reflector for **high-precision Earth imaging**
SweepSAR Technology	Offers **wide swath coverage** of 242 km with **12-day revisit cycles**
High Spatial Resolution	Detects changes **< 1 cm**, crucial for fault lines, glacier motion, and landslides
Global Coverage	Enables **day-night**, **all-weather**, near real-time Earth surface observation

Objectives of NISAR

- Monitor **land surface deformation**, **glacier movement**, and **ecosystem dynamics**
- Study **cryosphere** changes, **soil moisture**, **agricultural and coastal processes**
- Provide data to aid in:
  - **Disaster response** (e.g. earthquakes, landslides, floods)
  - **Resource mapping**
  - **Climate change** impact assessments

India's Contribution to NISAR

Component	Responsibility
S-band radar system	Developed by **ISRO**
Satellite Bus	Modified **I-3K bus** architecture by ISRO
Launch Vehicle	Will be launched aboard **GSLV-F16**
Ground Operations	Managed by ISRO's **ground segment infrastructure**

4. Vijayanagara-era Gold Coins Unearthed

Source: TH

Context

During restoration work at a Later Chola-period Shiva temple, **103 punch-marked gold coins** were discovered in an earthen pot near the sanctum sanctorum.

Discovery:

- **Location:** Kovilur Shiva temple, Jawadhu Hills, Tiruvannamalai district, Tamil Nadu.

- **Event:** During restoration of the Later Chola-period temple, **103 punch-marked gold coins** were found inside an earthen pot near the sanctum sanctorum.
- **Handling:** The site was secured by the **Tamil Nadu State Archaeology Department (TNSAD)** and Revenue Department; coins were transferred to the district treasury under the **Indian Treasure Trove Act, 1878**.

Details of the Coins:

- **Era:** Vijayanagara Empire (14th–16th centuries CE), during reigns of rulers like **Harihara II** and **Krishnadevaraya**.
- **Material & Size:** Pure gold, ~5 mm in size, varying shapes.
- **Emblem & Symbolism:** Boar (Varaha) emblem, signifying **royal authority and divine sanction**.
- **Purpose:** Likely **temple offerings or donations**, reflecting the close link between religion and governance.

Numismatics of the Vijayanagara Empire

Origin & Historical Context

- Founded in **1336 CE** by **Harihara I and Bukka I**, under guidance from sage **Vidyaranya**.
- Capital at **Hampi**, a hub of politics, economy, and religion.
- The empire developed a **sophisticated monetary system** in medieval India.

Key Features of Vijayanagara Coinage

- **Metal Composition:**
  - Gold pagodas (gadyanas), half and quarter pagodas.
  - Silver taras and copper jitals for smaller transactions.
  - Gold was reserved for **temple wealth and royal use**.
- **Artistic Imagery:**
  - Hindu deities: **Siva-Parvati (Uma-Maheshwara), Vishnu-Lakshmi, Balakrishna**, or **Gandaberunda (double-headed eagle)**.
  - Reflects **royal devotion** and **temple culture**.
- **Legends & Language:**
  - Inscribed in **Devanagari, Kannada, or Tamil**.
  - Included ruler's name and honorifics, e.g., **"Sri Pratapa Krishna Raya"**.
- **Symbolism:**
  - **Boar emblem (Varaha)** as state symbol on coins and seals.
  - Represented **divine sanction to rule**.
- **Economic Role:**
  - Served as **temple wealth** and **trade currency**.
  - Circulated across **South India, Sri Lanka, and Indian Ocean trade routes**.

5. Janjatiya Gaurav Varsh Pakhwada 2025

Source: PIB

Context

Janjatiya Gaurav Varsh Pakhwada (Tribal Pride Year Fortnight), 1–15 November 2025, commemorating the **150th Birth Anniversary of Dharti Aaba Bhagwan Birsa Munda**. Focus on **tribal culture, education, welfare, and environmental stewardship**.

Objectives of the Pakhwada

- Honor India's **tribal heritage and culture**.
- Promote **holistic tribal empowerment** and social inclusion.
- Encourage **youth engagement**, skill development, and participation in cultural activities.
- Highlight the **contributions of tribal communities** to nation-building.

Key Activities Across States and UTs

State/UT	Key Activities	Objective / Focus
Andaman & Nicobar Islands	Career guidance programs for tribal college students	Promote educational and vocational opportunities for tribal youth
Andhra Pradesh	Plantation drives; Heritage rallies and awareness meetings at ITDA PVP	Encourage environmental stewardship and awareness of tribal welfare initiatives
Jammu & Kashmir	Surveys and IEC campaigns for PVTG benefits; Health camps & workshops with traditional healers; Formation of youth clubs for mentorship & sports; Digitisation of tribal languages, scripts, and beneficiary data; Documentation of tribal success stories through monographs & photo handbooks; Art competitions for students	Enhance tribal welfare, healthcare, education, cultural preservation, youth engagement, and documentation of tribal heritage
Karnataka	Dance, drama, and storytelling competitions at Ashrama School, Kolipalya	Promote tribal culture through student performances
Nagaland	Poem recitation competitions at Eklavya Model Residential School, Tuensang	Foster pride in tribal identity through art and language
Odisha	Exhibition of photographs showcasing tribal life, traditions, and culture	Preserve and highlight tribal heritage and traditions
Rajasthan	Benefit Saturation Camps across districts via e-Mitra centres	Ensure doorstep delivery of welfare schemes to tribal beneficiaries
Uttar Pradesh	School-level essay, speech, painting, story-writing, poetry, and rangoli competitions	Promote awareness, creativity, and understanding of tribal culture and freedom struggles

6. Global Inequality Report (G20 Commissioned, 2025)

Source: TH

Context

India's richest **1% expanded its wealth by 62%** between **2000 to 2023**, according to a report commissioned by the South African Presidency of the G20.

Key Findings

Extreme Wealth Concentration:

- **Top 1% globally** captured **41% of all new wealth** created between 2000 and 2024.
- **Bottom 50% of humanity** received only **1% of new wealth**.
- Global inequality has reached **"emergency levels"**, threatening:
  - Democracy
  - Economic stability
  - Climate progress

Country-Specific Trends:

- In **India**, the richest 1% **expanded their wealth by 62%** between 2000–2023.

- In **China**, the top 1% saw a **54% increase** in wealth share during the same period.
- Globally, more than **half of all countries** (representing 74% of the world population) saw rising wealth concentration among the richest 1%.

Intercountry Inequality:

- Appears to have **slightly reduced** due to rising incomes in populous countries like China and India.
- This has decreased the share of **high-income countries in global GDP**.

Social and Economic Impacts:

- Countries with **high inequality** are **seven times more likely** to experience **democratic decline**.
- **Global poverty reduction** has slowed since 2020; in some regions, it has reversed.
- **Food insecurity:** 2.3 billion people face moderate or severe food insecurity (up 335 million since 2019).
- **Health coverage:** Half the world's population lacks essential health services; 1.3 billion impoverished due to out-of-pocket health spending.

Policy Recommendations

Reversing Extreme Inequality:

- Inequality is **not inevitable**; it can be mitigated with **political will**.
- **Global coordination** is crucial, and the **G20 has a critical role**.

Proposed International Panel on Inequality (IPI):

- Modeled on the **IPCC (Intergovernmental Panel on Climate Change)**.
- Purpose: **Monitor global inequality trends** and provide authoritative, accessible data to guide policymaking.
- To be launched under the **South African G20 Presidency**.

Approach:

- Aim to make the **poor richer without making the rich poorer** through equitable policies.
- Data-driven interventions to **reduce economic, social, and political risks** arising from extreme inequality.

India Context:

- India's **millionaire population** grew by **6% in 2024**.
- The **number of billionaires** in India reached **191**.
- High concentration of wealth highlights the **need for inclusive growth strategies** alongside global financial governance.

Banking and Finance

1. RBI Flags Concern Over Elevated Bond Yields

Context

The **Reserve Bank of India (RBI)** has expressed concerns over persistently **high 10-year government bond yields**, even after policy rate cuts, and is engaging with market participants on possible interventions. The spread between India's 10-year bond and the **US 10-year Treasury** has widened to roughly **244 basis points (bps)**, up from 219 bps at the start of 2025.

Key Highlights:

- **Policy Rate vs. Bond Yields:**

- Despite a **cumulative 100-bps repo rate cut** between February and June, yields have not eased and have slightly risen since the **50-bps cut in June**.
- Benchmark 10-year government bond yield currently **6.53%**, while US 10-year Treasury yield fell by 32 bps in the same period.

- **Market Response:**
  - RBI cancelled a **7-year bond auction** last week due to higher yield demands from the market.
  - Market participants have requested **open market operations (OMO)** to inject liquidity and soften yields.
  - However, OMO announcement is **unlikely in November**, as the **last tranche of June CRR cut** is pending (scheduled end-November).
- **Upcoming Auctions:**
  - Focus on **10-year bond auction (₹ 32,000 crore)** on November 8 for further yield cues.
  - Cut-off yield expected to rise by **3-4 bps** from previous 6.48% coupon.
- **Auction Methodology Requests:**
  - Participants have suggested **state government securities auctions** adopt **uniform pricing** instead of the current multiple-price method to streamline market operations.
- **Market Stress:**
  - Banks are holding **mark-to-market losses**, reducing their Statutory Liquidity Ratio (SLR) holdings, making them cautious in bidding for additional bonds.

2. IBBI Circular Enables Restitution of Assets Attached by ED

Context

The **Insolvency and Bankruptcy Board of India (IBBI)** issued a circular on **4 November 2025** allowing insolvency professionals to file applications for the **restoration of assets attached by the Enforcement Directorate (ED)** under the **Prevention of Money Laundering Act (PMLA)**. The move aims to **maximize recovery for creditors**, reduce friction between **PMLA and Insolvency and Bankruptcy Code (IBC) provisions**, and support the **resolution of stressed companies**.

Key Highlights:

- **Purpose:**
  - Attachment of assets by ED often **discourages investors** and hampers corporate rescue efforts.
  - The circular addresses conflicts between:
    - **PMLA:** Allows ED to attach assets linked to proceeds of crime.
    - **IBC:** Protects assets of a bankrupt firm during resolution or transfer to a new owner.
- **Procedure for Restitution:**
  - Insolvency professionals can file applications under **Sections 8(7) or 8(8) of PMLA** before special courts.
  - Courts may direct the **government to restore confiscated assets** to the corporate debtor.
  - A **standard undertaking format** has been prepared jointly by IBBI and ED.
- **Conditions for Restituted Assets:**
  - Assets **cannot be sold or transferred** to promoters, related parties, or anyone involved in the offence.
  - Assets **cannot benefit individuals under ED investigation**.
  - Insolvency professionals must **submit quarterly status reports** and cooperate with ED investigations.

3. Scapia & Federal Bank Launch Family Add-On Cards

Context

Bengaluru-based fintech **Scapia**, in partnership with **Federal Bank**, has introduced a **first-of-its-kind Add-On Credit Card** aimed at transparency, independence, and family-focused travel rewards.

Add-On Credit Card Feature

- **Primary cardholders** can now share credit limits and travel perks with **up to three family members** aged 18 or older.
- **Features for add-on cardholders:**
  - Independent app access
  - Direct OTPs for transactions
  - Personalised transaction visibility
- **Shared benefits:**
  - Earn and redeem **Scapia Coins**
  - **Unlimited domestic lounge access**
  - **No forex fees** upon meeting spend criteria
- **Onboarding:** Fully digital with **instant virtual cards**; physical cards delivered in **5–7 days**.

Scapia Store – Travel-Focused Shopping Platform

- **India's first travel-centric online shopping platform**.
- Offers products from brands like **Columbia, Daily Objects, Tripole, Nasher Miles**.
- **Categories:** Apparel, accessories, luggage, etc.
- **Destination-based browsing:** Products can be explored by travel **destination, season, or trip type**.

4. SBI Executes First Gold Trade as Special Category Client on IIBX

Context

State Bank of India (SBI) **has marked a new chapter in India's bullion trade by executing its first gold transaction as a Special Category Client (SCC) on the India International Bullion Exchange (IIBX)**, signalling a transformative shift towards greater efficiency and transparency in the precious metals market.

Key Highlights:

Landmark Transaction

- **State Bank of India (SBI)** executed its **first gold transaction** as a **Special Category Client (SCC)** on IIBX.
- Follows SBI's earlier milestone in **2024**, when it became the first bank to register as a **Trading-cum-Clearing Member (TCM)** on the platform.
- Signifies a **transformative step** in formalising India's bullion trade.

Role of SBI as SCC

- Facilitates **seamless bullion transactions**, aiding **importers, jewellers, bullion dealers, and MSMEs**.
- Streamlines imports, **reduces reliance on conventional channels**, and promotes **cost efficiency and transparency**.
- Strengthens the government's efforts to **modernise the bullion trade** and align with **global compliance standards**.

India International Bullion Exchange (IIBX)

- **IIBX** is India's **first electronic bullion trading platform**, established to facilitate **transparent, efficient,**

and formalized trading of precious metals such as gold and silver.

- It is located at **GIFT City, Gujarat**, India's international financial services hub.

Purpose:

- To **streamline bullion imports** for jewellers, bullion dealers, and MSMEs.
- To reduce reliance on **traditional, opaque trading channels** and improve **price discovery and liquidity**.
- To align India's bullion market with **international standards**.

Key Features:

- **Electronic Trading:** Enables digital transactions of gold, silver, and other precious metals.
- **Special Category Clients (SCC):** Banks like SBI can act as SCCs to facilitate bullion trading for businesses and market participants.
- **Market Benefits:** Improves **transparency, efficiency, and competitiveness**, and integrates India with the global bullion market.

5. Purple Finance Targets Small Finance Bank License

Source: FE

Context

Non-Banking Finance Company (NBFC) **Purple Finance**, founded in 2021, has announced its ambition to secure a **Small Finance Bank (SFB) license by 2028**. The company has rapidly expanded across multiple states, focusing on financial inclusion and small-town credit access.

Company Overview:

- **Net Worth:** Exceeds ₹100 crore
- **Founded:** 2021 by four entrepreneurs
- **Presence:** 44 branches across seven states — including Maharashtra, Madhya Pradesh, and Uttar Pradesh

RBI Criteria for Setting Up a Small Finance Bank (SFB)

Reserve Bank of India (RBI) – as per the **Guidelines for Licensing of Small Finance Banks in the Private Sector (2019)**, under the **Banking Regulation Act, 1949**.

Objective of SFBs

Small Finance Banks are established to:

- Promote **financial inclusion** by providing credit access to unserved and underserved sections.
- Serve **small business units, marginal farmers, micro and small industries**, and **unorganised sector entities**.
- Encourage **savings habits** among rural and semi-urban populations.

Eligible Promoters

- **Resident individuals / professionals** with at least **10 years' experience** in banking and finance.
- **Companies or societies** owned and controlled by residents.
- **Existing NBFCs, MFIs, and Local Area Banks (LABs)** are also eligible to apply.
- **Joint ventures** not allowed; only **one promoter group** permitted.
- **Fit and proper criteria:** The promoter must have a **clean track record** and meet RBI's **fit and proper** norms.

Minimum Capital Requirement

- **Paid-up Capital:** ₹200 crore (revised upward from ₹100 crore).
- **Promoter's Initial Contribution:** Minimum **40% of paid-up capital**, to be locked in for **5 years**.
- To be reduced to **26% within 12 years** from the date of commencement.

Promoter Contribution & Lock-in

- **Initial promoter shareholding:** Minimum 40% for first 5 years.
- **Gradual dilution:**
  - To **30% within 10 years**,
  - To **26% within 12 years** of operation.
- No single shareholder (other than the promoter) can hold more than **10%**.

Scope of Activities

SFBs can:

- Accept **deposits**, including savings and recurring deposits.
- Provide **loans and advances** to small borrowers.
- Offer **foreign exchange services**, **mutual fund distribution**, and **insurance products** (subject to RBI approval).
- Not allowed to set up **subsidiaries** for non-banking financial services.

Prudential Norms

- Must comply with **CRR and SLR** requirements like other commercial banks.
- **Priority Sector Lending (PSL):**
  - At least **75% of Adjusted Net Bank Credit (ANBC)** must go to priority sectors.
- **Loan Size Limits:**
  - Maximum **10% of total loans** to a single borrower.
  - Maximum **15% of capital funds** to a group of connected borrowers.

Financial Inclusion Mandate

- **At least 25%** of branches must be opened in **unbanked rural centres**.
- Focus must remain on **small-ticket loans**, including micro and agricultural lending.

Governance and Listing

- Must be registered as a **public limited company** under the **Companies Act, 2013**.
- **Listing Requirement:**
  - Mandatory listing on stock exchange within **3 years** of net worth reaching ₹500 crore.

Transition from NBFC to SFB

For existing NBFCs (like Purple Finance) applying for an SFB license:

- Must meet **fit and proper criteria**, **capital adequacy**, and **net worth requirements**.
- Must submit a **transition plan** to convert into an SFB, including proposed restructuring and compliance roadmap.
- RBI conducts **on-site and off-site due diligence** before granting the license.

Agriculture

1. NABARD and CEEW Partner to Boost Climate-Resilient Agriculture

Source: NABARD

Context

The National Bank for Agriculture and Rural Development (NABARD) has signed a Memorandum of Understanding (MoU) with the Council on Energy, Environment and Water (CEEW), one of Asia's leading policy think tanks.

Objective The collaboration aims to strengthen climate-resilient agriculture, scale up green rural financing, and promote sustainable livelihoods across India's rural economy.

Key Highlights:

- **Focus Areas:** The partnership will work on developing scalable models for rural climate action through innovation, investment, and institutional strengthening.
- **Climate-Resilient Agriculture:** The initiative will support farmers and rural communities in adopting adaptive farming practices to mitigate risks from climate change.
- **Green Rural Financing:** NABARD and CEEW will jointly promote financing frameworks that encourage low-carbon and climate-smart rural projects.
- **Sustainable Livelihoods:** Efforts will target small and marginal farmers, rural women, and microenterprises to enhance income resilience and environmental sustainability.

2. Workshop on Soil Testing & Medicinal Herbs under Ministry of AYUSH

Context

A two-day national workshop on "Soil Testing and Management for Sustainable Cultivation of High-Quality Medicinal Herbs", held on 27–28 October, organised by Patanjali Organic Research Institute (RCSCNRI-1) in collaboration with Patanjali Research Foundation and Patanjali University, with support from National Bank for Agriculture and Rural Development (NABARD).

Key Focus:

- Emphasis on **soil testing technology** (notably the "Dharti ka Rocker (Rikeri)" soil-testing machine) and **organic cultivation practices** to improve the yield and quality of medicinal herbs.
- Release of publications such as *Swasth Dhara* and *Medicinal Plants: Innovation in Phytomedicines and Relevant Industries*.
- NABARD's participation highlighted its mission of supporting **sustainable agriculture and rural enterprises**.

Significance:

- Strengthens the link between traditional medicine systems and agriculture by enhancing the **cultivation of medicinal herbs** — a core focus area under the AYUSH ecosystem.
- Promotes **technology adoption in the agronomy of medicinal plants**, which is important both for wellness/AYUSH industry growth and for rural farmer livelihoods.
- Enhances NABARD's role in **financing and supporting rural innovation and high-value crops** through institutional partnerships.

3. Lokal Launches AgriLokal to Empower Farmers with Vernacular Agri-Advisory Services

Source: BL

Context

Lokal, a vernacular digital products platform, has announced the launch of **AgriLokal**, an agritech initiative designed to bridge the knowledge gap in Indian agriculture by connecting farmers directly with expert agronomists in their local language.

Key Highlights:

- **Purpose:** AgriLokal aims to tackle key challenges in Indian agriculture, where nearly **80% of farmers lack formal agricultural training**, leading to lower productivity and higher costs.
- **Features:** The platform allows farmers to receive **instant, context-based guidance** from agronomists on soil health, irrigation, pest control, and modern farming practices—without leaving their villages.
- **Language Accessibility:** The service operates in **vernacular languages**, ensuring that expert advice is easy to understand and act upon.
- **Expected Impact:** By providing on-demand expert support, AgriLokal is expected to **improve yields, cut input costs**, and accelerate **scientific farming adoption** across rural India.

Facts To Remember

1. Indian Navy Commissions Indigenous Survey Ship 'Ikshak' in Kochi

The Indian Navy today boosted its indigenous capabilities with the formal commissioning of the new survey vessel, 'Ikshak'.

2. Minister Manohar Lal to Inaugurate Urban Mobility India Conference in Gurugram

Housing and Urban Affairs Minister Manohar Lal will inaugurate the three day Urban Mobility India Conference and Exhibition in Gurugram, Haryana.

3. Union Minister Amit Shah to Inaugurate Co-op Kumbh 2025 in Delhi

Union Minister of Cooperation Amit Shah will inaugurate the Co-op Kumbh 2025 - an International Conference on Urban Cooperative Credit Sector in New Delhi on the 10th of this month.

4. India Celebrates 150 Years of Its Iconic National Song, Vande Mataram

The country is celebrating the 150th anniversary of its national song, Vande Mataram.

5. PM Modi to Inaugurate National Conference on Legal Aid Delivery in Delhi

Prime Minister Narendra Modi will inaugurate the National Conference on Strengthening Legal Aid Delivery Mechanisms this Saturday in New Delhi.

6. MoS Harsh Malhotra Announces Namo Run Marathon as Part of Sansad Khel Mohatsav

Minister of State for Corporate Affairs Harsh Malhotra today announced that Namo Run Marathon will be organised as a part of Sansad Khel Mohatsav in New Delhi on the 16th of this month.

7. INS Savitri Hosts Visitors During Port Call in Mauritius, Strengthening India-Mauritius Ties

In a step to strengthen people-to-people ties between India and Mauritius, Indian Naval Ship (INS) Savitri

8. Khangchendzonga National Park Rated "Good" By IUCN, Only Indian Site With Positive Status

The International Union for Conservation of Nature (IUCN) recently rated Khangchendzonga National Park as "good" in its latest global review of natural World Heritage sites.

FIVE TO REMEMBER · 6 NOVEMBER 2025

1. Follows SBI's earlier milestone in **2024**, when it became the first bank to register as a **Trading-cum-Clearing Member (TCM)** on the platform. SBI Executes First Gold Trade as Special Catego...
2. Pilot test in August 2025: **95% respondents found questions intrusive**. Household Income Survey 2026
3. India's richest **1% expanded its wealth by 62%** between **2000 to 2023**, according to a report commissioned by the South African Presidency of the G20. Global Inequality Report (G20 Commissioned, 202...
4. At least **75% of Adjusted Net Bank Credit (ANBC)** must go to priority sectors. Purple Finance Targets Small Finance Bank Licen...
5. Targeting **59–67% reduction in greenhouse gas emissions** across all sectors. COP30 Opening in Belém, Brazil – "COP of Truth"

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-26-27-october-2025/

DAY 7 OF 22

7 November 2025

Friday · 19 items · 4 topics

National Affairs **6** · Banking and Finance **6** · Agriculture **3** · Facts To Remember **4**

Daily Current Affairs Quiz
7 November, 2025

National Affairs

1. Centre Argues Right to Vote Not Same as Freedom of Voting

Source: *The Hindu*

Context

The Central government has informed the Supreme Court that the **"right to vote"** and the **"freedom of voting"** are distinct concepts under the Constitution and election law. This argument was made in response to a petition challenging provisions related to **uncontested elections** under the *Representation of the People Act, 1951.*

Key Issue

- The petition seeks to declare **Section 53(2)** of the *Representation of the People Act, 1951*, and **Rule 11 read with Forms 21 and 21B** of the *Conduct of Elections Rules, 1961*, as **unconstitutional**.
- These provisions allow a **Returning Officer (RO)** to declare candidates as **duly elected without holding a poll** if the number of candidates equals the number of available seats (uncontested elections).

Petitioners' Argument

- Argued that **automatic declaration without polling** deprives voters of their **freedom to express dissent** by voting for **'None of the Above' (NOTA)**.
- They contended that this **violates Article 19(1)(a)** — the **fundamental right to freedom of speech and expression**.

Constitutional Provision

- The government distinguished between:
  - **Right to vote** – a **statutory right**, granted and regulated by law (Representation of the People Act).
  - **Freedom of voting** – an aspect of the **fundamental right to free expression** under **Article 19(1)(a)**.
- The Centre argued that while freedom of voting may be a constitutional expression of choice, the *right itself to vote* is **not inherent or fundamental**, but rather **conferred by statute**.

Background on NOTA

- The **NOTA (None of the Above)** option, introduced in 2013 following a Supreme Court judgment, allows voters to **express disapproval** of all candidates while maintaining their **secrecy of vote**.
- The petition raises the question of whether **NOTA should also apply to uncontested elections**, where no polling currently occurs.

2. Justice in Food: EAT-Lancet Commission Report

Source: *The Hindu*

Context

The new **EAT-Lancet Commission Report** highlights how **global food systems** have become central to multiple environmental crises — from **climate change** and **biodiversity loss** to **water pollution** and **nutrient imbalance**. It calls for a **just transition** toward sustainable, equitable, and healthy diets that do not compromise affordability or cultural diversity.

Food Systems and Planetary Boundaries

- Food systems alone are responsible for **five of the six breached planetary boundaries**, making them a major driver of ecological degradation.
- They contribute about **30% of global greenhouse gas (GHG) emissions**.
- **Animal-based foods** account for most agricultural emissions, while **grain cultivation** dominates **nitrogen, phosphorus, and water use**.
- The report warns that current agricultural practices leave a **global nitrogen surplus** more than **double the safe ecological limit**.

Key Drivers of Unsustainability

1. **Inefficient nutrient use** (nitrogen, phosphorus).
2. **Overexploitation of freshwater** for irrigation.
3. **Rising livestock emissions**.
4. **Food waste and overproduction**.
5. **Policy incentives** that promote resource-intensive output.

Global Outlook

Even with comprehensive interventions — such as **cutting food waste**, **raising productivity**, and **shifting diets** — the world may only **partially return to planetary safety** by mid-century. The Commission also questions the assumption of **127% global GDP growth in 30 years**, noting that **lower growth and worsening climate shocks** may be more realistic scenarios.

India's Food System Challenge

Diet Patterns and Nutritional Transition

- India's diet remains **cereal-heavy**, largely due to procurement policies and public distribution priorities.
- Meeting **EAT-Lancet 2050 benchmarks** requires greater consumption of **vegetables, fruits, pulses, nuts, and legumes**.
- Such a shift could **raise consumer prices**, especially in **import-dependent regions**, threatening food affordability.

Affordability and Justice

- **Justice in food systems** entails making **diverse, nutritious diets affordable** while respecting **cultural and regional food habits**.
- Sudden dietary shifts could clash with **religious, caste, and local preferences**, as well as with **state nutrition schemes** (e.g., midday meals).

Supply-Side Imperatives

To ensure a **sustainable and just transition**, the report suggests:

- Reducing **groundwater extraction** and **input-intensive practices**.
- Promoting **climate-resilient crops** and **soil regeneration**.
- Shifting to **renewable energy** in cold chains and processing units.
- Reforming **procurement and fiscal incentives** to make **minimally processed, local foods cheaper**.

Governance and Structural Justice

Addressing Market Power

- **Market concentration** and **corporate influence** distort food systems and hinder equitable reform.
- Justice requires **transparent governance**, **worker representation**, and **collective bargaining** rights for farmers and small producers.

Strengthening Regulation and Accountability

- There is a need for **stronger institutional safeguards** ensuring that ecological and labour harms are prevented, not externalised.
- Consumers should have **representation in food regulatory processes** to check corporate capture.

Conclusion

The idea of **justice in food** extends beyond nutrition to encompass **environmental integrity, equity, and cultural inclusion**. India must reorient its food policy toward:

- **Sustainable production**,
- **Affordable, diverse diets**, and
- **Democratic control over food systems**.

The path to food justice lies not merely in changing what people eat, but in **transforming how food is produced, distributed, and governed** — ensuring that both **people and the planet** can thrive within safe ecological limits.

3. INS Ikshak

Source: PIB

Context

INS Ikshak, the third of the Survey Vessel Large (SVL), was commissioned into the Indian Navy in a ceremonial event **at Naval Base, Kochi on 06 Nov 2025**. The commissioning ceremony was presided over by **Admiral Dinesh K Tripathi, the Chief of the Naval Staff.**

Capabilities & Features of INS Ikshak

- **Dual Role:**
  1. Hydrographic survey vessel
  2. Platform for **Humanitarian Assistance & Disaster Relief (HADR)** or hospital ship
- **Equipment:** Advanced hydrographic and oceanographic systems; helicopter support.
- **Inclusivity:** First SVL with **dedicated women's accommodation**.
- **Strategic Role:**
  - Enhances India's hydrographic survey capability
  - Strengthens indigenous shipbuilding and **Aatmanirbhar Bharat** vision
  - Improves maritime safety and national security across key sea lanes

4. Universal Basic Income (UBI)

Source: TH

Context

As India faces deepening **wealth inequality**, rapid **automation**, and **climate-induced displacement**, the article argues for **Universal Basic Income (UBI)** as a central pillar of a modern welfare state. The author contends that UBI, long viewed as utopian, now represents a **moral, economic, and democratic necessity** for India's future.

Why India Needs a Universal Basic Income

Socioeconomic Rationale

- India's **wealth inequality** has reached historic highs.
  - **Gini coefficient (wealth inequality):** 75 (2023, World Inequality Database).
  - **Top 1%** own 40% of wealth; **top 10%** control 77%.
- Despite **8.4% GDP growth (2023–24)**, prosperity remains uneven.
- India ranks **126/137** in the *World Happiness Report 2023*, underscoring **rising insecurity and inequality**.
- GDP growth without equitable distribution leads to **social stress, declining trust, and precarity**.

Administrative and Ethical Advantages

- India's welfare system is **fragmented and inefficient**, plagued by leakages, duplication, and exclusions.
- A **UBI**, built on Aadhaar and **Direct Benefit Transfer (DBT)** infrastructure, offers:
  - **Simplified delivery** of welfare.
  - **Reduction of targeting errors** and **bureaucratic discretion**.
  - **Elimination of stigma** tied to poverty-based entitlements.
- UBI anchors **income security in citizenship**, not employment or eligibility filters — transforming welfare into a **rights-based social contract**.

Economic Impact and Pilot Evidence

- **Indian trials (SEWA, Madhya Pradesh, 2011–13):** Showed gains in nutrition, schooling, and earnings.
- **Global evidence:** Finland, Kenya, Iran — improved mental health, food security, and work participation.
- **Automation risk:** Up to **800 million jobs** could be displaced globally by 2030 (McKinsey Global Institute).
  - India's **informal and semi-skilled workforce** is especially vulnerable.
  - A UBI can **cushion structural unemployment** and enable **upskilling**.

UBI as a Democratic Reform

Shifting the Citizen–State Relationship

- Current welfare is **transactional and populist**, driven by election-time freebies and subsidies.
- UBI redefines this relationship by:
  - Reducing **partisan dependency**.
  - Encouraging voters to **demand governance outcomes** (education, healthcare, law).
  - Replacing the **politics of patronage** with a **politics of rights**.

Promoting Dignity and Autonomy

- UBI supports **unpaid and care labour**, especially by women.
- It enhances **individual agency** and **mental well-being**, providing a baseline of dignity and security.
- The author argues UBI is not about dependency but **expanding opportunity**.

Implementation Challenges and Fiscal Concerns

Cost and Fiscal Feasibility

- A minimal UBI (₹7,620 per person/year) would cost **~5% of GDP**.
- Possible funding mechanisms:
  - Rationalising subsidies.
  - Progressive taxation.

- Controlled deficit spending.
- Inflation fears are overstated — past hyperinflations (Weimar, Zimbabwe) were not caused by modest cash transfers.

Phased Rollout

- Begin with **vulnerable groups**: women, elderly, disabled, and low-income workers.
- Gradually expand coverage based on fiscal capacity and infrastructure readiness.
- UBI should **complement**, not replace, essential programs like **PDS** and **MGNREGA** during early stages.

Digital and Institutional Gaps

- Despite Aadhaar and Jan Dhan, challenges persist in **bank connectivity**, **digital literacy**, and **last-mile access**, especially in **tribal and remote regions**.
- These must be bridged to ensure true **universality**.

5. UDAN (Ude Desh ka Aam Naagrik) Scheme

Context

The **UDAN (Ude Desh ka Aam Naagrik)** scheme, launched in 2016 to boost regional air connectivity and make flying affordable, is facing critical challenges in achieving its objectives. The programme aimed to connect smaller towns and promote regional development through enhanced air travel.

About UDAN (Ude Desh ka Aam Naagrik)

Launched: 2016 by Government of India.

Ministry: Ministry of Civil Aviation (MoCA).

Objective:

- Enhance regional air connectivity by making air travel affordable.
- Connect smaller towns and cities to major hubs, boosting economic development.

Key Features:

- **Subsidized Fares:** Capped airfares to make flying accessible to the common citizen.
- **Viability Gap Funding (VGF):** Financial support for airlines to operate on unprofitable regional routes.
- **Airport Development:** Focus on developing regional airports, particularly in underserved areas.
- **Route Selection:** Prioritizes routes with low connectivity and high regional importance.

UDAN 2.0

- **Budget Announcement:** The government promised **120 new destinations** and **4 crore additional passengers** over the next decade.
- **Cautionary Note:** Without a **fundamental policy rethink**, UDAN 2.0 risks creating more "white elephant" airports, wasting public funds, and failing to spur regional economic growth.

6. India Supports Afghanistan's Kunar Dam

Source: TOI

Context

India has expressed support for Afghanistan's plan to construct a dam on the **Kunar River**, a move that could significantly affect water availability in Pakistan.

- **Geopolitical Significance:**
  - Strengthens India-Afghanistan ties in the water and energy sector.
  - Potentially intensifies **Pakistan's water scarcity**, adding a new dimension to regional water

geopolitics.

About Kunar River

- **Other Name:** Known as the **Chitral River** in Pakistan.
- **Origin: Chiantar Glacier**, near the Pakistan–Afghanistan border in **Gilgit-Baltistan**.
- **Length:** Approximately **480 km**.

Course & Flow

- **Originates** in Pakistan's Chitral region.
- **Enters Afghanistan** through **Kunar and Nangarhar provinces**.
- **Re-enters Pakistan** to merge with the **Kabul River** near **Attock**.

Tributaries

- **Major tributaries:** Pech River and Lotkoh River.

Mouth

- Merges with **Kabul River** near **Jalalabad (Afghanistan)**.
- Combined flow eventually joins the **Indus River** near **Attock, Pakistan**.

Key Features

- **Transboundary River:** Part of the **Indus Basin system**, shared by Pakistan and Afghanistan.
- **Glacial Origin:** Fed by **snowmelt and glacial runoff**, ensuring perennial flow.
- **Strategic Importance:** Vital for **irrigation, drinking water, and hydropower** in both countries.

Banking and Finance

1. Big Bank Pursuit: FM

Source: BS

Context

Union Finance Minister **Nirmala Sitharaman** confirmed that talks have begun with the **RBI** and public-sector banks (PSBs) on forming **larger banking entities** through potential mergers or other structural routes.

Objective To create **world-class banks** in India, strengthen the banking ecosystem, and support economic growth.

Public Sector Bank Consolidation

- **Background:**
  - Phase 1 (2018–20): 13 PSBs merged into 5; SBI merged with its associates and Bharatiya Mahila Bank.
  - Current status: India now has **12 PSBs**, with only SBI in the **top 50 global banks by assets**.
- **Rationale:** Larger banks can compete globally, improve efficiency, and widen financial inclusion.
- **Next Steps:** Discussions ongoing with RBI and PSBs; the government has not yet given final approval.

Customer Engagement & Branch-Level Reforms

- FM stressed **local language proficiency** for branch staff to deepen customer connect.
- Emphasis on **old-fashioned banking** combined with **digital innovation** for better outreach.
- Performance appraisals may include **efficiency in local language communication**.

Credit & Lending

- Need to **simplify loan processes** and reduce paperwork burdens on borrowers.
- Banks should ensure **credit availability** and ease of access, promoting financial inclusion.

Financial Markets & Investor Awareness

- Govt. not banning **Futures & Options (F&O)** trading; focus on **removing hurdles** and educating investors.
- Stress on **building financial literacy** at the grassroots level for safer market participation.

Fiscal Prudence & Financial Inclusion

- Banks play a key role in **economic Atmanirbharta** through credit creation and financial inclusion.
- India now has **56 crore Jan Dhan Accounts**, reflecting progress in inclusive banking.

2. SEBI Expands IPO Anchor Book Size to Boost Domestic Institutional Participation

Source: Mint

Context

The **Securities and Exchange Board of India (SEBI)** has amended its regulations to revamp the **share allocation framework for anchor investors** in **initial public offerings (IPOs)**. The move is designed to **enhance domestic institutional participation**, particularly from **mutual funds (MFs), insurance companies, and pension funds**.

Increased Anchor Portion Reservation

- **What changed:** The total portion of shares reserved for anchor investors in an IPO has been increased from **33% to 40%**.
- **Breakup:**
  - **Mutual funds:** 33%
  - **Insurance companies and pension funds:** 7%
- **Reason:** This ensures **more participation from long-term institutional investors**, while also prioritizing mutual funds if the 7% reserved for insurers/pension funds is not fully subscribed.

Simplified: More shares are reserved for anchor investors, and mutual funds get extra if insurance/pension funds don't take their full share.

Higher Number of Anchor Investors

- **What changed:** For IPOs with a **large anchor portion (> ₹250 crore)**, the number of anchor investors allowed is increased from **10 → 15 per ₹250 crore**.
- **Minimum and maximum:**
  - Up to ₹250 crore: **5–15 investors**
  - For every additional ₹250 crore (or part): **15 more investors**, each getting at least ₹5 crore.

Simplified: Bigger IPOs now allow more anchor investors, reducing concentration and spreading investment among multiple long-term players.

Simplification of Discretionary Allotment

- **What changed:**
  - Earlier, discretionary allocation to anchors had **two categories**:
    - Category I: up to ₹10 crore
    - Category II: ₹10–250 crore
  - Now, both categories are **merged into a single category** for allocations up to ₹250 crore.
- **Effect:** Minimum **5 anchor investors**, maximum **15**, minimum allocation ₹5 crore each.

Simplified: The allocation process is easier and more uniform for anchors, avoiding complicated categories.

Regulatory Update

- These changes are part of **ICDR (Issue of Capital and Disclosure Requirements) rules**.
- **Effective date: 30 November 2025**

3. SEBI to Review Short Selling and Securities Lending Frameworks

Source: BL

Context

Markets regulator **SEBI** will set up a **working group** to conduct a comprehensive review of **short selling** and **Securities Lending and Borrowing (SLB)** frameworks. The move is aimed at improving transparency, efficiency, and market depth in India's capital markets.

Background

- The **short selling framework**, introduced in **2007**, and the **SLB mechanism**, launched in **2008**, have remained largely unchanged since inception.
- Despite multiple tweaks, India's SLB market remains **underdeveloped compared to global peers**, necessitating a structural review.

Key Details

Formation of Working Group

- SEBI Chairman **Tuhin Kanta Pandey** announced the plan during the **CNBC-TV18 Global Leadership Summit**.
- The group will undertake a **holistic assessment** of both frameworks to identify regulatory gaps and global best practices.

Securities Lending and Borrowing (SLB)

The **Securities Lending and Borrowing (SLB)** mechanism is a **regulated framework** that allows investors to **lend or borrow shares (securities)** for a specified period, usually to facilitate **short selling, arbitrage, or to prevent settlement failures**.

It was introduced in **India in 2008** by SEBI through **stock exchange platforms** and is managed by **clearing corporations** to ensure safety, transparency, and guaranteed settlement.

How It Works

- **Lender (Investor/Institution):**
  - An investor who holds shares in their **demat account** can **lend** them through the exchange platform.
  - The lender earns a **fee or interest (lending fee)** for the period the shares are lent.
  - After the borrowing period ends, the **same quantity of shares** is returned to the lender.
- **Borrower (Trader/Participant):**
  - A market participant can **borrow shares** for purposes like **short selling**, **hedging**, or to **avoid delivery failure** in case of short positions.
  - The borrower must return the shares after the lending period expires.
- **Exchange and Clearing Corporation:**
  - The **stock exchange** acts as a **platform** for lending and borrowing transactions.
  - The **clearing corporation** acts as a **guarantor**, ensuring that both parties meet their obligations and the settlement happens smoothly.

About the SLB Mechanism

- Under SLB, investors or institutions can **lend shares** held in demat accounts to other market participants for a **fee**.
- These transactions are executed **through stock exchanges**, with the **clearing corporation** acting as a counter-guarantor.
- Borrowers use such securities mainly for **short-selling** or **avoiding settlement failures**.
- The system allows investors to **earn passive income** on idle shares, improving **market liquidity and efficiency**.

4. Insurance Brokers Seek 'Zero-Rate' GST

Source: Mint

Context

The **Insurance Brokers' Association of India (IBAI)** is pushing for a **zero-rated GST structure** for insurance products, following the recent GST exemption on retail term and health insurance. The exemption **blocked input tax credits (ITC)**, causing insurers to bear higher costs and trim broker commissions, potentially leading to higher premiums for customers.

Key Points

- **Zero-Rate GST Proposal:**
  - No GST on output, but **input tax credit can be claimed**.
  - Would remove the **cascading tax burden** on insurers and brokers.
  - Aims to **align incentives**, protect broker commissions, and maintain affordability for policyholders.
- **Legal and Policy Considerations:**
  - Currently, zero-rating with ITC is **limited to exports and deemed exports**.
  - Extending it domestically would require a **major policy shift** and could affect **Centre-state revenue sharing**.

What Zero-Rate GST Means

- No GST is charged on output (insurance premiums).
- Input tax credit can still be claimed on expenses (commissions, office rent, brokerage, etc.).
- Reduces cascading tax burden in the value chain.

5. Sebi to Streamline Processes

Source: BS

Context

The **Securities and Exchange Board of India (Sebi)** is taking measures to simplify the initial public offering (IPO) process, improve transparency, and prevent delays in listings. These reforms aim to make it easier for companies to raise capital while keeping investor interests protected.

Key Announcements by Sebi Chairman Tuhin Kanta Pandey

- **Rationalisation of Offer Document:**
  - Sebi plans to **reduce the contents** of the offer document summary for IPO-bound companies.
  - The summary will be **available separately** to investors, promoting informed decision-making and feedback.
- **Streamlining Pledged Shares:**
  - Companies with **pre-IPO pledged shares** will have an **automatic enforcement framework** to handle pledge invocation or release.

- This is expected to **prevent listing delays** and improve market efficiency.

- **Market-Determined Valuation:**
  - Sebi **does not determine IPO pricing**; valuations are decided by the **market and investors**.
  - The regulator focuses on **disclosure and information transparency**, not price control.
  - This clarification comes amid debates around high-profile IPOs like **Lenskart**, valued at ₹70,000 crore.

Implications

- Improved efficiency and reduced **regulatory friction** for companies going public.
- Enhanced **investor awareness** through a clear and concise summary document.
- Market-driven pricing ensures **transparency** and reflects genuine investor sentiment.

6. SEBI Widens Net to Keep Investors Safe in Securities Markets

Source: TOI

Context

The Securities and Exchange Board of India (SEBI) has **intensified efforts to curb online investment scams and protect retail investors amid rising instances of fraudulent financial promotions and fake trading platforms across digital spaces.**

Key Development

- SEBI has formally written to **major social media and search engine companies**, urging them to adopt **robust verification and monitoring mechanisms** to prevent misuse of their platforms for securities frauds.
- This move aligns with the **International Organization of Securities Commissions (IOSCO)**'s global call for stricter online safeguards against financial harm to investors.

SEBI's Key Requests to Digital Platforms

- **Verification of Advertisers:**
  Only SEBI-registered entities should be allowed to advertise investment products or services on social media or search engines.
- **Distinct Labelling for Authentic Apps:**
  Introduce a unique label or verification badge for **genuine trading and investment apps** on app stores to help users distinguish them from fraudulent ones.
- **Prompt Implementation:**
  SEBI urged these platforms to **prioritize and fast-track** the adoption of these measures for the Indian market.

Supporting Investor Protection Initiatives

To further enhance market safety, SEBI has recently launched:

- **UPI Verification Feature:**
  Investors can now verify if a UPI QR code used to transfer funds to a market intermediary is legitimate. SEBI has developed an app to facilitate this check.
- **Intermediary Verification Tools:**
  Investors can visit SEBI's official website to confirm whether:
  - The **app or platform** they are using is registered with SEBI.
  - The **market intermediary** they are dealing with holds a valid SEBI registration.

Agriculture

1. WEF Launches 'Shaping the Deep-Tech Revolution in Agriculture' Report

Source: BL

Context

The **World Economic Forum (WEF)**, in collaboration with leading stakeholders from **industry and academia**, has released a new insights report titled **'Shaping the Deep-Tech Revolution in Agriculture'**. The report aims to advance the integration of next-generation technologies into agriculture to enhance **productivity, sustainability, and climate resilience** across global food systems.

Released by: WEF's **Artificial Intelligence for Agriculture Initiative (AI4AI)**

Key Deep-Tech Domains Identified

The report highlights **seven deep-tech domains** with the greatest potential to transform agricultural practices:

1. **Generative Artificial Intelligence (AI)** – for data-driven decision-making and crop prediction.
2. **Computer Vision** – enabling visual crop analysis and disease detection.
3. **Robotics** – for precision operations and autonomous fieldwork.
4. **Edge Internet of Things (IoT)** – to support real-time monitoring and local data processing.
5. **Satellite-Enabled Remote Sensing** – for large-scale climate and soil assessment.
6. **CRISPR Technology** – for developing climate-resilient and high-yield crop varieties.
7. **Nanotechnology** – for improving soil health, pest control, and nutrient delivery systems.

These technologies, when converged, can fundamentally alter how crops are **grown, monitored, protected, and distributed**.

High-Impact Use Cases

The WEF report showcases **innovative applications** of deep-tech across global agriculture, including:

- **Climate-resilient rice varieties** emitting **20% fewer greenhouse gases**.
- **Precision agriculture in sugarcane**, improving yields by **up to 40%**.
- **Remote sensing tools** to anticipate **supply chain risks** and facilitate **carbon finance** for farmers.
- **Autonomous swarm robotics**, **agentic AI systems**, and **precision farm management** as emerging cross-domain solutions.

Strategic Recommendations

The report emphasizes a **collaborative, cross-sectoral approach** to scale these innovations:

- **Stronger collaboration** among **industry, research institutions, and investors** to pool expertise and manage early-stage technological risks.
- **Government support** through **agile policy frameworks** and **regulatory sandboxes** to adapt to rapid technological advancements.
- **Investment in multidisciplinary ecosystems** connecting **science, finance, and policy** to accelerate innovation and adoption.

About AI4AI Initiative

- **Launched in 2021**, WEF's **Artificial Intelligence for Agriculture Initiative (AI4AI)** works to integrate **emerging technologies** into agriculture across regions.
- The initiative supports **inclusive, sustainable, and efficient agricultural systems** through data-driven innovation.

- Going forward, **AI4AI will expand in India** via a dedicated platform to promote **knowledge exchange, collaboration, and best practice sharing** among agritech stakeholders.

2. PRADAN Empowers 5 Lakh Rural Households to Earn Over ₹1 Lakh Annually in FY 2024–25

Source: BL

Context

The **Professional Assistance for Development Action (PRADAN)**, a leading rural development organisation, announced significant progress in improving rural livelihoods and women's empowerment across India. According to its press release dated **November 6, 2025**, PRADAN has enabled **5 lakh rural households** to earn **over ₹1 lakh annually** in FY 2024–25 through sustainable, locally viable livelihood interventions.

Women-Led Collectives and FPOs

- PRADAN has promoted **93 women-led Farmer Producer Organisations (FPOs)**, uniting **1.43 lakh women shareholders**.
- Additionally, **69 FPOs** are supported through partnerships.
- Together, these collectives report an **annual turnover of ₹1.2 billion**, enhancing **market access, income diversification, and agricultural inclusivity**.

PRADAN's FPO model is aligned with the **Government of India's "10,000 FPO Scheme"**, fostering crop diversification and value-chain integration in pulses, oilseeds, vegetables, and fruit orchards.

Agriculture Production Cluster (APC) Programme

- The **APC programme** reached **8.13 lakh households** via **9,609 producer groups**.
- The initiative has built **robust value chains** and expanded **soil moisture conservation** and **irrigation coverage**, ensuring sustainable agricultural practices in collaboration with State governments.

Holistic Livelihood Diversification

According to **Saroj Kumar Mahapatra, Executive Director, PRADAN**, the organisation and its partners are currently working with **2.5 million households** to:

- Diversify income sources across **farm, off-farm, and non-farm activities**.
- Promote **climate-resilient livelihoods** through innovation and collaboration with government and local institutions.
- Develop **scalable models** for long-term, sustainable change.

3. UPL Launches Global '#AFarmerCan' Campaign Ahead of COP30

Source: BL

Context

UPL, a global provider of **sustainable agricultural products and solutions**, has launched a worldwide campaign titled **'#AFarmerCan – The hero you don't know you need'** ahead of the **30th United Nations Climate Change Conference (COP30)** scheduled from **November 10 to 21, 2025**, in **Belém, Brazil**. The campaign seeks to position farmers as **key climate heroes** and advocates for their recognition in global climate policy dialogues.

Campaign Objective

The **#AFarmerCan** campaign highlights farmers' central role in advancing **climate resilience** and sustainable development. It urges **world leaders, policymakers, and consumers** to acknowledge farmers as **critical agents of change** in the fight against climate change.

UPL's Four-Pillar Incentive Framework for Farmer Resilience

As part of its advocacy at COP30, UPL has proposed a **four-pillar incentive model** to strengthen farmers' economic and environmental resilience:

Pillar	Focus	Objective
Pay	Financial rewards	Incentivise adoption of climate-smart practices.
Protect	Subsidies & insurance	Safeguard farmers against climate and market risks.
Procure	Market access	Facilitate entry to public procurement channels for certified sustainable produce.
Promote	Digital empowerment	Scale digital tools, soil data, and capacity-building initiatives.

This framework aims to integrate **economic incentives with sustainability goals**, empowering farmers to become active contributors to climate solutions.

Facts To Remember

1. Govt. to Inaugurate ₹4-Crore Mist Spraying Project to Curb Air Pollution in Delhi

Amid Delhi's deteriorating air quality, the **Public Works Department (PWD)** will soon install a **mist spraying system** in **Anand Vihar**, one of the city's most polluted localities. The initiative aims to control dust and particulate pollution during peak smog season.

2. India Ranks Third Globally in Metro Connectivity: Minister Manohar Lal

Housing and Urban Affairs Minister Manohar Lal today said that India ranks third globally in metro connectivity.

3. Labour & Sports Minister Highlights India's Social Development Achievements at ILO and NITI Aayog Sessions in Doha

Minister of Labour and Employment and Minister of Youth Affairs and Sports, Dr Mansukh L. Mandaviya, concluded his three-day visit to Qatar after representing India at the 2nd World Summit for Social Development in Doha.

4. Indian Hockey to celebrate its glorious 100 years with special events across the country today

Nationwide celebrations will commence today to commemorate 100 glorious years of Indian Hockey.

FIVE TO REMEMBER · 7 NOVEMBER 2025

1. India ranks **126/137** in the World Happiness Report 2023, underscoring **rising insecurity and inequality**. Universal Basic Income (UBI)
2. The **NOTA (None of the Above)** option, introduced in 2013 following a Supreme Court judgment, allows voters to **express disapproval** of all candidates while maintaining their **secrecy of vote**. Centre Argues Right to Vote Not Same as Freedom...
3. SEBI Chairman **Tuhin Kanta Pandey** announced the plan during the **CNBC-TV18 Global Leadership Summit**. SEBI to Review Short Selling and Securities Len...
4. **Launched in 2021**, WEF's **Artificial Intelligence for Agriculture Initiative (AI4AI)** works to integrate **emerging technologies** into agriculture across regions. WEF Launches 'Shaping the Deep-Tech Revolution ...
5. Together, these collectives report an **annual turnover of ₹1.2 billion**, enhancing **market access, income diversification, and agricultural inclusivity**. PRADAN Empowers 5 Lakh Rural Households to Earn...

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8 November, 2025

National Affairs

1. Google Announces Project Suncatcher

Source: IE

Context

Google has unveiled **Project Suncatcher**, a pioneering initiative to build **AI-powered data centres in space** to utilise uninterrupted solar energy and reduce the environmental impact of terrestrial data centres.

About Project Suncatcher

A Google-led research project to deploy **solar-powered AI data centres aboard satellites**, equipped with advanced TPUs (Tensor Processing Units) and connected through high-speed optical communication links.

Launched by: Google's **AI and Advanced Infrastructure Division**, as part of its long-term climate sustainability and next-generation computing roadmap.

Aim of the Initiative

- To reduce the growing **energy, water, and carbon footprint** of Earth-based data centres.
- To harness **continuous solar power** available in space for 24x7 AI computation.
- To create a **scalable, interconnected space-based computing network** for high-volume AI workloads.

Key Features

- **Solar-Powered Satellite Constellation:**
  Solar panels in orbit generate energy **up to 8× more efficiently** than on Earth.
- **Orbiting TPUs:**
  High-performance **Trillium v6e TPUs** engineered to withstand radiation exposure in space.
- **High-Speed Optical Links:**
  Free-space optical communication providing **multi-terabit per second** data transfer rates between satellites.
- **Prototype Launch (2027):**
  Two test satellites planned for early 2027 to validate hardware, AI workloads, and optical communication.
- **Scalable Architecture:**
  Analytical models show satellites can operate within **hundreds of meters** of each other, forming cluster-style space data hubs.

2. Ethiopia to Adopt India's Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM)

Context

Ethiopia has announced that it will adopt India's **Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM)** model to combat rural poverty and enhance women's economic empowerment. This marks a significant recognition of India's rural development approach at the global level.

About DAY-NRLM

India's flagship rural poverty alleviation and women's empowerment programme under the **Ministry of Rural Development**, focused on sustainable livelihoods, financial inclusion, and community-based institution building through **Self-Help Groups (SHGs)**.

- **Launched in:** 2011 as **National Rural Livelihoods Mission (NRLM)** under **Ministry of Rural Development**, restructuring the earlier *Swarnajayanti Grameen Swarozgar Yojana (SGSY)*.
- **Renamed in:** 2016 as **Deendayal Antyodaya Yojana – NRLM (DAY-NRLM)**.
- **Aim:** To reduce rural poverty by enabling poor households—especially women—to access self-employment, skilled wage opportunities, credit, and community-driven livelihood support.

Background / Evolution

- Represents a shift from **subsidy-based** schemes to **self-reliance and institution-building**.
- Jointly funded by the **Central and State governments**.
- One of the **largest community mobilisation programmes in the world**, aligned with **SDG 1 (No Poverty)** and **SDG 5 (Gender Equality)**.

Key Features of DAY-NRLM

Feature	Details
1. Social Mobilisation & SHG Network	• 10.05 crore rural women mobilised • 90.9 lakh SHGs formed across 28 States & 6 UTs
2. Community Resource Persons Model	• Deployment of trained CRPs such as Bank Sakhis, Krishi Sakhis, Pashu Sakhis • Ensures last-mile delivery of financial, agricultural & livestock services
3. Financial Inclusion & Credit Access	• ₹11 lakh crore collateral-free credit disbursed to SHGs • 98% repayment rate; globally acclaimed for credit discipline
4. Livelihood Diversification	• Support to 4.62 crore Mahila Kisans • 1.95 lakh Producer Groups supported • 3.74 lakh rural enterprises supported under SVEP
5. Skill Development Initiatives	• DDU-GKY for placement-linked skilling • RSETIs for entrepreneurship training • 74+ lakh youth trained (cumulative, mid-2025)
6. Sustainable Agriculture	• 6,000 Integrated Farming Clusters established • Promotes agro-ecological & climate-resilient farming practices
7. Digital Inclusion	• Full integration with DBT and Digital Public Infrastructure • Ensures transparency, direct benefit flow, and efficient service delivery

3. Bangladesh joins UN Water Convention

Context

Bangladesh has become the first South Asian country to accede to th**e United Nations Convention on the Protection and Use of Transboundary Watercourses and International Lakes (UN Water**

Convention). The Convention, adopted in **1992**, aims to promote equitable, sustainable and cooperative management of shared water resources. It was originally a regional treaty and became globally open to all **UN member states in 2016.**

About the Convention:

- Formally known as the **Convention on the Protection and Use of Transboundary Watercourses and International Lakes (1992).**
- Promotes equitable use, **environmental protection, data sharing and dispute prevention related to shared rivers.**
- Open to global membership since **2016**.

Why Bangladesh Joined:

- Bangladesh depends heavily on transboundary rivers such as the Ganges, Brahmaputra and Meghna.
- The country faces serious hydro-climatic challenges, including floods, droughts and rising demand for water.
- Accession provides Bangladesh with a legal and multilateral framework to support water management and dispute resolution.

Potential Impact on India–Bangladesh Relations:

- **Shift from Bilateralism:**
  India traditionally prefers bilateral treaties for water-sharing negotiations. Since India is not a member of the UN Water Convention, Bangladesh's move may create a new multilateral framework that alters negotiation dynamics.
- **Negotiating Leverage:**
  Being part of the Convention may allow Bangladesh to push for internationally recognised principles like equitable use and environmental sustainability. This could reduce India's leverage in future river-sharing discussions.
- **Regional Influence:**
  Bangladesh's accession could influence other South Asian countries to consider joining the Convention. This may gradually challenge India's bilateral approach to water diplomacy in the region.

Why India is Concerned:

- India is not a party to the Convention.
- Prefers flexibility of bilateral treaties over binding multilateral norms.
- May face pressure to align with standards it has not formally accepted.

4. Economics and a Mamdani Model, Big Apple Style

Source: TH

Context

As 2025 concludes, Zohran Mamdani has been elected as the incoming Mayor of New York City (NYC). His welfare-focused agenda — including **free public buses, rent freezes, and universal childcare** — has reignited global debate on **sustainable welfarism** in market-based economies.

Key Highlights:

Global Return of Welfarism:

- Around the world, welfare-led politics is resurging — from **Lula da Silva's Brazil** to **Keir Starmer's UK**, and several **Indian States** under welfare-driven governance.
- Welfarism often reappears during periods of **rising inequality or exclusive growth**, as governments seek to ensure visible, equitable outcomes.

The Two Sides of Welfare:

- **Advantages:** Welfare policies deliver **immediate social outcomes** such as access to education, housing, and mobility.
- **Challenges:** Over time, they can lead to **quality deterioration, inefficiency, and black markets** when prices are pushed below cost.
  - Example: Free buses → poor maintenance; rent freezes → lower housing supply; free childcare → underfunded quality.

Balancing Rawls and Pareto:

- **John Rawls' principle**: Judge society by the welfare of its least advantaged.
- **Pareto principle**: Efficiency is achieved when no one can be made better off without making someone worse off.
- The article argues that economies must **oscillate between welfare protection and market liberalisation**, a process Karl Polanyi termed the **"double movement."**

The 'Mamdani Model': Towards Sustainable Welfarism

Chatterjee suggests creating a **"Rawls–Pareto thermostat"** — welfare systems that are compassionate during crises but efficiency-oriented as capacity grows.

Key features:

- **Subsidise outcomes, not inputs:** Selective fare caps, transparent contracts (e.g., Singapore's Bus Contracting Model).
- **Use automatic, means-tested vouchers:** Adjust support dynamically during economic shocks.
- **Ensure fiscal honesty:** Transparent funding, productivity-linked reforms, and public investment to expand supply.
- **Engage mission-driven enterprises:** Public–private partnerships that blend profit with social objectives (e.g., Aravind Eye Care, Bolsa Família).

Fiscal and Social Discipline:

- Welfare must be **fiscally sustainable**, transparently costed, and supported by **growth measures**.
- Users should be treated as **customers with recourse**, and suppliers as **partners with accountability** through open data, service audits, and grievance mechanisms.

Banking and Finance

1. World Bank's Financial Sector Assessment (FSA) 2025

Source: BL

Context

The **World Bank's Financial Sector Assessment (FSA) 2025**, conducted jointly with the IMF under the FSAP framework, reviewed India's financial system, highlighting achievements since 2017 and recommending reforms for future growth.

Key Findings:

- **Resilience and Inclusion:** India's financial system is more resilient, diversified, and inclusive. Public digital infrastructure and government programmes have improved access to accounts, credit, insurance, and pensions.
- **Private Sector Mobilisation Needed:** The State still plays a dominant role. Reducing the footprint of state-owned financial institutions (SOFIs) and removing exemptions for state-owned NBFCs could improve efficiency and attract private capital.

- **Financial Sector Growth:** Total financial sector assets reached 187% of GDP in 2024. NBFIs and market financing grew faster than banks, now accounting for 44% of sector assets (up from 35% in 2017).

Institutional Observations:

- SOFIs—including public banks, development finance institutions, regional rural banks, NBFCs, and public insurers—remain significant but their share is declining.
- Public credit support programmes, such as priority sector lending (PSL), influence credit allocation.
- Stress tests show broad resilience to macro-financial shocks, though some tail risks remain.

Emerging Risks and Recommendations:

- **NBFI Exposure:** Large NBFCs have significant exposure to the energy sector. Distress could spill over to banks, mutual funds, and corporate bond markets.
- **Macroprudential Tools:** Introduce borrower-based measures, Debt Service to Income (DSTI) limits, and counter-cyclical capital buffers (CCyBs) for banks.
- **Regulatory Governance:** Clarify the primacy of supervisory safety and soundness versus investor protection mandates; strengthen SOFI governance and internal controls.
- **Coordination & Scope:** Improve regulator coordination to handle conglomerate supervision, cybersecurity, and climate-related financial risks.
- **Support for Corporate Bonds:** RBI could include corporate bonds (with haircuts) as collateral in crisis facilities to develop market financing.

2. IBBI Proposes Mandatory Disclosure of Beneficial Ownership for Insolvency Bidders

Source: BS

Context

The **Insolvency and Bankruptcy Board of India (IBBI)** has proposed a stricter disclosure framework requiring bidders under the **Corporate Insolvency Resolution Process (CIRP)** to declare their **Ultimate Beneficial Ownership (UBO)**. The reform aims to prevent misuse of IBC's *clean slate* provision, strengthen due diligence, and ensure transparency in the resolution ecosystem.

Mandatory UBO Disclosure

- Prospective Resolution Applicants (PRAs) must reveal **all natural persons** who exercise **ultimate ownership, control, or significant influence** over the bidding entity.
- PRAs must also provide details of all **intermediate entities**, including jurisdiction, ownership structure, and control pathways.

Framework Aligned with RBI Norms

- The disclosure template is **modelled on RBI's updated UBO guidelines**, ensuring regulatory uniformity across the financial system.
- Helps harmonize ownership reporting under insolvency, banking, and financial markets.

Section 32A Affidavit Requirement

- PRAs must submit an affidavit confirming eligibility under **Section 32A of IBC**, which grants immunity to a company (post-resolution) from prosecution for offences committed prior to the CIRP.
- Aims to stop **benami, proxy, conflicted, or promoter-linked bidders** from misusing the immunity provision.

Exemption for Listed Entities

- **Listed companies and their subsidiaries** may receive a relaxed disclosure regime because they already comply with SEBI's detailed ownership reporting norms.

Strengthened Due Diligence for RPs & CoC

- Enhanced disclosures will enable **Resolution Professionals (RPs)** and **Committees of Creditors (CoC)** to conduct deeper due diligence.
- Improves credibility, integrity, and governance standards in bidder evaluation.

New Measures for Cases Involving Financial Crimes

- IBBI has empowered RPs to approach **special PMLA courts** when insolvency cases overlap with money laundering or financial crime.
- RPs must provide an undertaking ensuring **restituted assets benefit creditors only**, preventing diversion to promoters or accused persons.

3. India Retains Cap on Voting Rights for Large Shareholders in Banks

Source: BS

Context

India plans to maintain existing limits on voting rights for large shareholders in domestic banks, even as the government works to attract more foreign investment and liberalise the financial sector. This signals that reforms will remain cautious in scope.

Key Highlights:

- **Voting Rights Caps:**
  - **Private banks:** A single shareholder cannot exercise more than **26% of voting rights**, even if ownership is higher.
  - **Public sector banks:** Cap is **10%**.
- **Government Decision:**
  - Finance Ministry and RBI considered relaxing the cap to give large shareholders more influence in strategic decisions.
  - Decided against it to **prevent excessive control** by any single investor.
  - Safeguards aim to ensure no shareholder can make unilateral decisions.
- **Foreign Investment:**
  - RBI has eased rules for foreign investors to hold large stakes in Indian banks.
  - Government plans to **increase foreign investment limit in state-owned banks to 49%**, though voting rights caps will remain.
  - Recent foreign transactions include Emirates NBD acquiring 60% of RBL Bank and Sumitomo Mitsui Banking Corp investing in YES Bank.
- **Market Implications:**
  - Voting limits may deter investors seeking controlling stakes, but high foreign interest and strong secondary market for stakes indicate confidence in India's banking sector.
  - Government seeks a majority investor for IDBI Bank, expected by March 2026.

Agriculture

1. FAO Releases 'The State of Food and Agriculture 2025' Report

Context

The Food and Agriculture Organization (FAO) has released its flagship report, *The State of Food and Agriculture 2025*, titled **"Addressing Land Degradation Across Landholding Scales."** The report highlights how human-induced land degradation is undermining global food production, soil health, and climate resilience.

About the Report

- **What it is:**
  An annual flagship publication assessing global agricultural and food systems performance.
- **Published by:**
  Food and Agriculture Organization (FAO), Rome (2025).
- **Aim:**
  To examine human-induced land degradation and its impact on productivity, livelihoods, and environmental sustainability, while guiding policies to avoid, reduce, and reverse degradation across landholding scales.

Key Findings of the Report

- **Global Cropland Decline:** Nearly **20% of global cropland** shows declining productivity due to soil erosion, nutrient depletion, and organic carbon loss—worst in Asia, Africa, and Latin America.
- **Severe Regional Yield Gaps:** Yield gaps for 10 major crops reach **up to 70%** below potential levels in sub-Saharan Africa and South Asia due to poor soil fertility and input shortages.
- **Soil Organic Carbon Loss:** Falling SOC levels are reducing water retention and microbial activity, increasing vulnerability to droughts and floods.
- **Smallholder Vulnerability:** Farms under 2 hectares constitute **84% of global farms but hold only 12% of farmland**, restricting their access to finance and technology.
- **Large Farm Pressures:** The top 1% of farms control **over 70% of agricultural land**, often causing degradation through monocropping yet possessing more restoration resources.
- **Land Abandonment:** From 1992–2015, **60 million hectares** of cropland were abandoned globally, mainly in Eastern Europe, Central Asia, and South America.
- **Climate–Degradation Nexus:** Degraded soils emit significant GHGs, diminishing carbon sequestration and slowing progress toward SDG 15.3 (Land Degradation Neutrality).

Successes Identified

- **Land Degradation Debt Model:** A new machine-learning model reveals **30% tree cover loss**, **20% biomass carbon loss**, and a **fourfold rise in soil erosion**, offering the most accurate global assessment so far.
- **Economic Cost Assessment:** Land degradation costs the world **about USD 300 billion annually**, with most losses arising from land-use and cover changes—positioning land restoration as a vital public investment.
- **Yield Gap–Risk Correlation:** A **10% rise in degradation debt** worsens yield gaps by **2%**, especially in Southeast Asia and Western Europe.
- **Multi-Scale Policy Framework:** Using GAEZ v5 datasets, the report links degradation data to farm-size structures, enabling targeted interventions for both smallholders and large farms.

Gaps and Failures

- **Weak Monitoring Capacity:** Low-income nations lack satellite and technical monitoring systems, unlike successful models such as Inner Mongolia's grazing management.
- **Inadequate Finance & Coordination:** Despite **USD 19 billion** pledged under initiatives like the Great Green Wall, donor fragmentation and weak project alignment hinder results.
- **Poor Integration with Climate & Livelihood Goals:** Restoration projects rarely align with SDG 13 (Climate Action) and SDG 8 (Decent Work), limiting inclusivity and community benefits.
- **Limited Indigenous Involvement:** Indigenous stewardship—effective in East African pastoral zones and Latin American forests—remains marginal in national strategies.

Key Challenges

- **Land Inequality:** Top 1% farms control **70% of farmland**, restricting equitable access to restoration funds.
- **Investment Deficit:** Only **15% of agricultural investment** targets sustainable land management.
- **Policy Fragmentation:** Poor coordination among land, water, and energy policies causes inconsistent implementation.
- **Data Gaps:** Weak monitoring of soil carbon, biodiversity, and erosion affects SDG 15.3 tracking.
- **Climate Shocks:** Recurrent droughts and floods are accelerating land degradation in semi-arid regions.

FAO Recommendations

- **Scale-Specific Interventions:**
  - Payments for ecosystem services (PES) for smallholders.
  - Stricter regulation of fertilizer and monocropping in large commercial farms.
- **Strengthen Investment in Restoration:**
  Promote carbon farming, regenerative agriculture, and public-private partnerships.
- **Empower Local & Indigenous Communities:**
  Integrate gender-inclusive, community-led restoration into national programs.
- **Improve Global Monitoring:**
  Establish a real-time **Global Land Degradation Data Hub** using remote sensing and field data.
- **SDG Alignment:**
  Integrate restoration planning with SDG 2 (Zero Hunger), SDG 13 (Climate Action), and SDG 15 (Life on Land).

Facts To Remember

1. Raahul wins ASEAN championship, becomes India's 91st Grandmaster

Chennai's V.S. Raahul became India's 91st Grandmaster by winning the sixth ASEAN individual chess championship at Ozamiz City, the Philippines, on Friday, with a round to spare.

2. China Commissions Third Aircraft Carrier 'Fujian' to Expand Naval Power

China has officially **commissioned its third aircraft carrier, *Fujian*,** after successful sea trials. The commissioning ceremony was held at a **naval base in Hainan Province** and attended by **President Xi Jinping**. This marks a major step in China's efforts to **modernize its navy** and project power beyond its regional waters.

Advanced Technology:

- *Fujian* introduces an **Electromagnetic Aircraft Launch System (EMALS)** — a cutting-edge technology also used in the **U.S. Navy's Ford-class carriers**.
- This system **replaces traditional steam catapults** and **offers precise speed control**, reduces mechanical stress, and allows **launch of a wider variety of aircraft**.
- The adoption of EMALS signals China's leap toward next-generation carrier operations.

3. Indian Army's Southern Command Conducts Tri-Services Exercise TRISHUL to Strengthen Joint Operations

Indian Army's Southern Command is participating in a series of Tri-Services exercises to validate full-spectrum land-sea-air integration embodying the mantra of JAI - Jointness, Atmanirbharta and

Innovation in action under Exercise TRISHUL.

4. VP C.P. Radhakrishnan Hails Gyan Bharatham Mission, Praises Classical Language Status for Prakrit

Vice-President C.P. Radhakrishnan today lauded the Government's Gyan Bharatham Mission for preserving Jain manuscripts and praised the move to grant Classical Language status to Prakrit.

5. NHAI Launches Lavender Plantation Along Jammu-Srinagar Highway to Boost Aesthetics and Aroma Tourism

The National Highways Authority of India (NHAI) has started a unique initiative of lavender plantation along a 16-kilometre stretch of the Jammu-Srinagar National Highway between Banihal and Qazigund.

6. Indian Navy to Celebrate Navy Day with Mega Operational Demonstration in Thiruvananthapuram

The Indian Navy will celebrate Navy Day with a spectacular Operational Demonstration on the 4th of next month in Thiruvananthapuram.

7. Union Minister Manohar Lal Highlights Citizen-Centric Urban Transformation at National Urban Conclave 2025

Housing and Urban Affairs Minister Manohar Lal today said that urbanisation is the pathway to Viksit Bharat.

8. India Reaffirms Climate Commitment at COP 30

India's Ambassador to Brazil, Dinesh Bhatia, has reaffirmed India's climate commitment, saying that the country is ready to work with all nations to achieve an ambitious, inclusive, fair, and equitable transition to sustainability.

FIVE TO REMEMBER · 8 NOVEMBER 2025

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Daily Current Affairs Quiz
9 & 10 November, 2025

National Affairs

1. India to Join Tropical Forest Forever Facility Ahead of COP30

Source: TH

Context

Ahead of **COP30 in Belém, Brazil**, India announced that it will join the **Tropical Forest Forever Facility (TFFF)** as an observer. The TFFF is a global initiative designed to mobilise finance to protect tropical forests and curb carbon emissions.

Key Highlights:

- **TFFF Mechanism:** Countries with tropical forests receive annual payments for maintaining forest cover.
- **Investment Fund:** The **Tropical Forest Investment Fund** will invest sponsor money in emerging market bonds while avoiding fossil fuels, coal, and sectors linked to deforestation.
- **Global Participation:** The announcement came at the Leaders' Summit in Belém, attended by heads of state including Brazil, France, South Africa, the UK, Norway, and the EU.
- **India's Role:** As an observer, India will participate in discussions on forest conservation finance and sustainable climate action.
- **Climate Commitments:** India is expected to announce updated **Nationally Determined Contributions (NDCs)** outlining plans to reduce fossil fuel emissions by 2035.

About TFFF:

- A **global initiative** aimed at mobilising finance to **protect tropical forests**.
- Focuses on **curbing carbon emissions** and promoting sustainable forest management.

COP30 – United Nations Climate Change Conference

- **Full Form:** Conference of the Parties (COP) **30th session**.
- **Location & Dates: Belém, Brazil**; ongoing in **November 2025**.
- **Key Themes for 2025:**
  - **Rising global CO_2 levels:** Reported **423.9 ppm in 2024**, signaling escalating climate risks.
  - **Energy transition:** Push for renewable energy amid counter-trends like new coal plants in China and India.
  - **Sustainable transport:** Growth of **electric vehicles (EVs)** and challenges due to geopolitical supply constraints.
  - **Climate finance:** Urgent need for funding to enable **green technology adoption**, especially for developing countries.

2. Interstellar Object 3I/ATLAS

Source: ET

Context

The mysterious Manhattan-sized **interstellar comet 3I/ATLAS has once again surprised scientists as new images appear to have no cometary tail in new images.** Photographs taken by the R. Naves Observatory in Spain on Nov.

Discovery and Background:

- **Name:** 3I/ATLAS, the third known interstellar object passing through our solar system.
- **Discovery Date:** July 1, 2025
- **Discovering System: Asteroid Terrestrial-impact Last Alert System (ATLAS)** – a US-based global early warning network with telescopes in the US, Chile, and South Africa.

Recent Observations:

- **Shape & Color Changes:** The object is changing shapes and emitting varying colors, causing confusion about its nature.
- **Tail Missing:** Latest images from **R. Naves Observatory, Spain (Nov 5, 2025)** show **no visible cometary tail**, contrary to expectations as it nears the Sun.
- **Nature and Size:** Interstellar object, roughly **Manhattan-sized**, Its **trajectory and behavior** are unusual, suggesting it is not a typical solar system comet.
- **Comet:** A **comet** is a small celestial body in the solar system made mostly of **ice, dust, and rocky material**. They are often called "**dirty snowballs**" because of their composition.

3. PM Inaugurates 150 Years of "Vande Mataram" Celebrations

Source: News on Air

Context

On **7 November 2025**, the Prime Minister of India inaugurated the **year-long national celebrations marking 150 years of the National Song "Vande Mataram"** in New Delhi.
The celebrations (2025–26) aim to reconnect citizens—especially the youth—with the historical, cultural, and spiritual power of the song.

About 150 Years of Vande Mataram

A **national commemorative initiative** to honour 150 years of the song "Vande Mataram".
The programme highlights how the song inspired India's freedom struggle and represented the idea of a united Motherland.

Origin of Vande Mataram

- **Written by:** *Bankimchandra Chatterji*
- **Date written:** *7 November 1875* (Akshaya Navami)
- **First appearance:** In the journal *Bangadarshan* as part of the novel **Anandamath**.
- The song portrayed India as a **divine, strong, and nurturing Mother**.

Historical Importance

- **First public singing:** *Rabindranath Tagore* at the 1896 Calcutta Congress Session.
- The verses like *"Sujalam, Sufalam, Malayaja Sheetalam"* praised India's natural beauty and moral richness.
- The song evolved from a literary piece into a **national call for freedom**.

Constitutional Status

- In **1950**, the Constituent Assembly gave "Vande Mataram" **equal honour** as the National Anthem of India.
- It stands as a symbol of **unity, cultural identity, moral strength, and courage**.

About the Vande Mataram Movement (Gulbarga, Karnataka)

A regional **freedom movement** in Hyderabad-Karnataka (now Kalyana Karnataka) in **1948**, inspired by the slogan "Vande Mataram", to resist the Nizam's rule.

4. INS Sahyadri Joins Quad's Malabar Exercise at Guam

Source: PIB

Context

The **Malabar naval exercise** involving the Quad countries (India, US, Japan, Australia) begins **Nov 10-18, 2025** in the **western Pacific near Guam**. This is the **29th edition** of the Malabar exercise, originally a bilateral India-US exercise in 1992, now expanded to include all Quad members.

Participating Naval Assets:

- **India:** INS Sahyadri – guided-missile stealth frigate
- **US:** USS Fitzgerald – Aegis guided-missile destroyer
- **Australia:** HMAS Ballarat – Anzac-class frigate
- **Japan:** JS Hyuga – helicopter destroyer

Exercise Phases:

1. **Harbour Phase (Nov 10-12):**
   - Operational planning & discussions
   - Alignment on communication protocols
   - Familiarisation visits between navies
   - Sports fixtures
2. **Sea Phase (Nov 13-17):**
   - Joint fleet operations drills
   - Anti-submarine warfare exercises
   - Gunnery serials
   - Flying operations

5. First BIMSTEC–India Marine Research Network (BIMReN) Conference Held in Kochi

Source: News on Air

Context

Kochi hosted the **first BIMSTEC–India Marine Research Network (BIMReN) Conference** from **4–6 November 2025**.
This marks an important step toward **regional cooperation in blue economy, marine science, and ocean sustainability** among Bay of Bengal countries.

About the BIMSTEC–India Marine Research Network (BIMReN)

What is BIMReN?

A **biennial regional platform** under the BIMSTEC framework that promotes:

- Joint marine research
- Sustainable fisheries management

- Blue economy development
- Scientific cooperation among India and BIMSTEC members

It connects marine scientists, policymakers, and research institutions across the region.

When Was It Announced?

- **First announced:** By the **Prime Minister of India** at the *Colombo BIMSTEC Summit, 2022*
- **Officially launched:** In **2024** by the **Ministry of External Affairs (MEA)**
- **First conference:** Hosted by **India (Kochi)** from **4–6 November 2025**

Aim of BIMReN

To strengthen marine research cooperation in the Bay of Bengal region by:

- Promoting sustainable use of marine resources
- Supporting blue economy policies
- Improving ocean observation and scientific data
- Enhancing capacity building among BIMSTEC nations

This aligns with India's:

- **Neighbourhood First Policy**
- **Act East Policy**
- **Indo-Pacific Vision**
- **MAHASAGAR (Marine) Strategy**

6. Prime Minister Internship Scheme (PMIS)

Source: BS

Context

The Ministry of Corporate Affairs (MCA) is working to refine the **Prime Minister Internship Scheme (PMIS)** to enhance its appeal and ensure a successful launch in the current financial year.

Objective The revision aims to make the scheme more **youth-friendly, inclusive, and aligned with industry skill requirements**.

What is the PM Internship Scheme?

- The PMIS is an initiative by the Ministry of Corporate Affairs (MCA) launched in the Union Budget 2024-25 to provide youth with industry experience.
- **Launch date:** 3 October 2024.
- **Implementing ministry (nodal ministry):** Ministry of Corporate Affairs (Government of India).
- **Goal:** Provide **1 crore (10 million)** internship opportunities over five years with India's top companies.
- Pilot phase launched in October 2024.

Key Features of the Scheme

- **Internship Duration:** 12 months, of which at least half must be in a real-work/industry environment.
- **Companies Involved:** Internship placements in top 500 firms across sectors like manufacturing, banking, travel, etc.
- **Monthly Stipend & Grant:**
  - Monthly stipend: ₹ 5,000 (₹ 4,500 by government + ₹ 500 from company CSR)
  - One-time grant: ₹ 6,000 at joining.
- **Insurance Cover:** Interns are covered under schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY).

- **Geographical Reach:** Across 700+ districts, with efforts to make the scheme accessible to weaker sections and remote areas.

Eligibility & Application

- Indian citizens, aged **21–24 years**.
- Must **not** be in full-time education or full-time employment (but distance/online learning may be allowed).
- Educational qualifications: minimum 10th pass, 12th pass, or certificate/diploma/degree (ITI, polytechnic, graduation) depending on stream.
- Family income criteria: Often reported as less than **₹ 8 lakh per annum.**

Funding & Budget:

- **FY25:** Allocated ₹2,000 crore in Budget Estimates (BE), revised to ₹380 crore in Revised Estimates (RE).
- **FY26:** Allocated ₹10,831 crore.

7. Tribunal Reforms Act, 2021

Context

The **Supreme Court** expressed strong dissatisfaction after the **Union Government repeatedly sought adjournments** in the case related to the **Tribunal Reforms Act, 2021**.
The Court said the matter concerns *judicial independence* and cannot be delayed any further.

About the Tribunal Reforms Act, 2021

The **Tribunals Reforms Act, 2021** (enacted on **13 August 2021**) aims to **streamline and reorganize India's tribunal system**.
It replaced the **Tribunals Reforms Ordinance, 2021** and brought all rules about **appointments, tenure, service conditions, and removal** of tribunal members into one law.

The Act also **abolished several tribunals** and shifted their functions to **High Courts** to reduce overlap and improve efficiency.

Aim of the Act

- To **reduce delays** by bringing tribunal cases under High Courts.
- To **ensure uniform rules** for appointments and service conditions.
- To **limit excessive executive control** and promote judicial accountability.
- To improve **administrative efficiency** by reducing fragmentation.

8. Khangchendzonga National Park Rated "Good" in IUCN World Heritage Outlook 2025

Context

The **International Union for Conservation of Nature (IUCN)** has rated **Khangchendzonga National Park (Sikkim)** as **"Good"** in its **2025 global review** of natural World Heritage Sites.
It is **India's only site** to receive a *positive* conservation status this year.

About the IUCN Rating

A part of the **IUCN World Heritage Outlook 2025**, which assesses how well natural World Heritage Sites are conserved.
It checks:

- Biodiversity health
- Management quality
- Threats and climate resilience

About the IUCN Outlook Programme

- Tracks the condition of **252 natural heritage sites worldwide**.
- Sites are rated as:
  - **Good**
  - **Good with Some Concerns**
  - **Significant Concern**
  - **Critical**

Khangchendzonga National Park is the **only Indian site** in 2025 to receive a **"Good"** rating, reflecting strong conservation and cultural management.

About Khangchendzonga National Park

A **UNESCO World Heritage Site (2016)** and **India's first "mixed" heritage site**, honoured for:

- Its **natural beauty**, and
- Its **cultural and spiritual significance**, especially the traditions of the **Lepcha community**.

Location

- Located in **North and West Sikkim**.
- Covers **1,784 sq km**, almost **40% of Sikkim's land area**.
- Lies along the **India–Nepal border**.
- Home to **280 glaciers** and **70+ glacial lakes**.
- Important ones include **Zemu Glacier** and **Tso Lhamo Lake**.

Banking and Finance

1. Digital Gold/E-Gold Products

Source: Indian Express

Context

The Securities and Exchange Board of India (**Sebi**) has issued a public warning regarding **digital gold or e-gold products** sold online. The alert comes as **gold prices near all-time highs**, triggering increased interest in digital gold.

Digital Gold or e-Gold Products

Digital gold (or e-gold)** refers to gold purchased online in electronic form, stored securely by the provider on behalf of the investor. The value of digital gold is directly linked to live market rates of physical gold (usually 24K, 99.9% purity).

Investors can buy or sell even small quantities (as low as ₹1), without needing physical storage.

Who Offers Digital Gold?

Digital gold in India is offered mainly by:

1. **MMTC-PAMP** (Govt–Swiss JV; one of the largest refiners)
2. **AUGMONT Gold**
3. **SafeGold**

These providers partner with payment apps and platforms like:
– PhonePe
– Google Pay
– Paytm

– Amazon Pay
– Tanishq (via its DigiGold)

Note: Digital gold is **not regulated** by SEBI or RBI. It operates under general consumer protection and KYC norms.

Key Features

- **Small-ticket Investment**
  - Buy gold starting from ₹1 or 0.01 grams, making it accessible for all income groups.
- **24K High Purity**
  - Backed by 99.9% pure gold stored in vaults.
- **Safe Storage**
  - Gold purchased is stored in insured vaults by the provider.
- **Liquidity (Buy/Sell Anytime)**
  - Investors can sell digital gold instantly at live market prices.
- **Option for Physical Delivery**
  - Investors can convert digital gold to physical gold (coins/bars).
  - Delivery charges + GST apply.
- **No Demat Required**
  - Held in the provider's digital ledger or wallet.

How Digital Gold are Regulated?

- **Regulatory Status:**
  - Digital/e-gold products are **not government-permitted securities**.
  - They **do not fall under Sebi's regulatory purview**.
  - Investors in such products **cannot access investor protection mechanisms** under Sebi.
- **Comparison with Regulated Gold Products:**
  - Sebi regulates:
    - Exchange-traded **commodity derivative contracts** on gold
    - **Gold ETFs** offered by mutual funds
    - **Electronic Gold Receipts (EGRs)** traded on stock exchanges
  - These can be purchased **through Sebi-registered intermediaries** and are governed by Sebi's framework.

Advantages

- Easy, convenient method to accumulate gold
- No need for personal locker or storage
- High purity and transparent pricing
- Good for systematic gold saving
- Option to convert to physical gold when needed (e.g., jewellery)

Disadvantages / Risks

1. No SEBI or RBI Regulation

Digital gold is outside formal financial regulation, unlike:
– Sovereign Gold Bonds (SGBs)
– Gold ETFs

– Gold Mutual Funds

2. Storage Time Limit

Most platforms allow **5 years of free storage**; after that, delivery or transfer is needed.

3. Higher Costs

Premiums, GST (3%), and delivery charges increase the overall cost.

4. Counterparty Risk

Risk lies with provider stability (MMTC-PAMP/SafeGold/Augmont).

Comparison: Digital Gold vs SGB vs Gold ETF

Feature	Digital Gold	SGB	Gold ETF
Regulation	Unregulated	RBI	SEBI
Interest	No	2.5% per year	No
Liquidity	High (instant)	Low (8-year lock-in)	High
Physical Delivery	Yes	Yes (cash redemption)	No
Minimum Investment	₹1	1 gm	1 unit

2. Open Market Operations (OMO)

Context

The **Reserve Bank of India (RBI)** has advised state governments to **reschedule market borrowings** to ease supply pressure in the bond market amid rising yields. This guidance comes ahead of expectations that RBI will announce an **Open Market Operations (OMO) calendar** in its **December 5 policy review**.

Open Market Operations (OMO)

Open Market Operations (OMOs) are monetary policy tools used by the **Reserve Bank of India (RBI)** to regulate liquidity (money supply) in the financial system through **buying or selling government securities (G-secs)** in the open market.

Why RBI Uses OMOs

- **Control Inflation** – By reducing excess liquidity.
- **Support Growth** – By injecting liquidity when markets face a shortage.
- **Manage Bond Yields** – To ensure stable borrowing costs for the government.
- **Maintain Financial Stability** – Prevent market volatility and liquidity stress.

How OMOs Work

1. OMO Purchase (Liquidity Injection)

RBI **buys government securities** from banks.

- Money flows *into* the banking system
- Liquidity **increases**
- Interest rates **fall**
- Useful during economic slowdown or when liquidity is tight

2. OMO Sale (Liquidity Absorption)

RBI **sells government securities** to banks.

- Money flows *out* of the banking system
- Liquidity **decreases**

- Interest rates **rise**
- Used when inflation is high or liquidity is excessive

Types of OMOs

1. **Outright OMOs**
   - Permanent purchase/sale of G-Secs.
   - Long-term impact on liquidity.
2. **OMO Switch/Operation Twist**
   - RBI buys long-term bonds and sells short-term bonds *simultaneously*.
   - Used to manage the **yield curve**.
3. **Special OMOs**
   - Conducted during extraordinary market stress (e.g., COVID period).

3. CASA Dynamics in Indian Banking!

Source: BS

Context

- Indian banks are facing an **asset-liability tug-of-war**.
- **Assets:** Loans and investments.
- **Liabilities:** Deposits and capital.
- **Current trend:** Credit growth has outpaced deposit growth, pressuring banks' **net interest margin (NIM)**.

What is CASA?

CASA (Current Account Savings Account) deposits refer to low-cost funds that banks mobilize through customers' current accounts and savings accounts.

- **Current Accounts** → No interest paid
- **Savings Accounts** → Low interest (usually 2.5–4%)
- Hence, CASA is the **cheapest source of funds** for banks.

Why CASA Matters in Banking

- **Lower Cost of Funds**
  - Higher CASA increases the share of **cheap deposits**, reducing overall **Cost of Funds (CoF)** and improving profitability.
- **Supports Credit Growth**
  - Low-cost deposits help banks lend more aggressively at competitive rates.
- **Enhances Net Interest Margin (NIM)**
  - Since funding cost is low, the gap between lending and deposit rates (NIM) widens → better earnings.
- **Improves Liquidity & Stability**
  - CASA balances are usually stable and sticky → ensure consistent liquidity.

CASA Ratio

CASA Ratio = (Current + Savings Deposits) ÷ Total Deposits × 100

- High CASA Ratio = Better margins, strong retail franchise
- Low CASA Ratio = Higher dependence on costly term deposits

Drivers Behind CASA Decline:

- **Financialisation of Savings:**
  - Shift from bank deposits to **mutual funds and equities**.
  - Mutual fund assets under management (AUM) rose from **12% to 32% of bank deposits** over a decade.
  - Popularity of **Systematic Investment Plans (SIPs)** diverts money from CASA.
- **Corporate Behavior:**
  - Companies park surplus cash in **liquid funds** for higher returns and low risk.
  - Money returns to banks in **bulk deposits or commercial papers**, increasing deposit cost.
- **Interest Rate Environment:**
  - RBI cut policy rate by 100 bps to 5.5% since February 2025.
  - Lending rates fell faster than deposit rates → **adverse margin environment**.
  - Weighted average lending rate (September 2025): 8.50%
  - Weighted average term deposit rate: Up 4 bps month-on-month
- **Digital Payments & UPI:**
  - Instant transfers reduce **average deposit retention** in savings accounts.
  - CASA now serves as a **transit point**, not a parking place.
- **Government Fund Management:**
  - Introduction of **Just-In-Time fund management** via RBI's **e-Kuber platform** reduces government funds parked in low-cost accounts.
  - Limits CASA contribution from government deposits (earlier ~10% of CASA).
- **Emerging Technologies:**
  - **Central Bank Digital Currency (CBDC)** may further reduce CASA as funds could be held directly with RBI.

Implications for Banks:

- **Profitability:** CASA drop increases **deposit costs**, squeezing NIM.
- **Competition:** Banks face pressure from mutual funds, digital platforms, and tech-enabled fund flows.
- **Strategic Response:**
  1. Strengthen **digital payment systems** to retain CASA.
  2. Target **salary accounts and high-value customers** for stable deposits.
  3. Introduce **flexible recurring deposits** and **specialized deposit products**.
  4. Use **AI and analytics** to track fund movements and prevent CASA migration.

4. Nine Years After Demonetisation

Source: IE

Context

Since the demonetisation of ₹500 and ₹1,000 notes in **November 2016**, India has seen a significant rise in **currency with the public (CWP)**, reflecting cash usage in the economy.

Demonetisation Overview

- **Date:** Announced on **8 November 2016** by PM Narendra Modi.
- **Action:** ₹500 and ₹1,000 notes ceased to be legal tender from **9 November 2016**.
- **Objectives:**
  - Curb black money
  - Combat counterfeit currency

  - Promote digital payments
  - Formalise the economy

Immediate Impact:

- CWP fell from ₹17.97 lakh crore (Nov 2016) to ₹7.8 lakh crore (Jan 2017).
- Economy faced temporary demand slowdown; GDP growth dipped by ~1.5%.
- Small businesses experienced liquidity crises.

Definition

- **Currency with Public (CWP):** Total currency in circulation **minus cash with banks**.
- **Currency in Circulation (CIC):** Physical currency notes and coins issued by RBI used for transactions.

Currency-to-GDP Ratio

- Indicates **cash dependency** in the economy.
- **Trends:**
  - 2016-17: 8.7%
  - Peak 2020-21: 14.5% (COVID cash surge)
  - Oct 2025: 11.11%
- **Implication:** Lower ratio reflects increased digital payments and formal financial system usage, aiding monetary policy transmission and inflation control.

Comparison with Other Economies

Country	Currency-to-GDP Ratio
India	11.11%
Japan	9–11%
Eurozone	8–10%
China	9.5%
Russia	8.3%
USA	7.96%

Reason for India's higher ratio:

- Large informal economy
- Cultural preference for cash
- Gradual adoption of digital payments

Agriculture

1. High-Quality Millet Seeds

Source: BL

Context

At an international symposium on **Shree Anna (Millets) and Women Farmers**, held on **Mandia Divas (Millets Day)**, Union Agriculture and Farmers' Welfare Minister **Shivraj Singh Chouhan** urged scientists to **develop high-quality millet seeds** to make millets a more profitable crop for farmers.

High-Quality Millet Seeds and GM/GE Crops in India

- Millet, also called **Shree Anna or Mandia**, is a **nutrient-rich, climate-resilient crop** and considered a "superfood."

- Promoted under **Mandia Divas (Millets Day)** to enhance cultivation and farmer incomes.

Need to Make Millets More Profitable

- Farmers prefer crops that give **better financial returns**.
- To increase adoption, millets must become **more profitable**, with:
  - **Better seeds**
  - **Lower cultivation cost**
  - **Higher productivity**

Odisha's Model Appreciated

- Odisha increased millet productivity from **6 quintals/hectare to 12 quintals/hectare**, above the national average.
- Odisha is the **only state procuring millets at MSP**, giving farmers assured income.
- Millets are also included in **mid-day meals** in Odisha—suggested to be expanded nationally.

Support for Women Farmers

- Millets strongly linked to **tribal culture** and **women's participation**.
- Women SHGs and seed centres in Odisha help:
  - Conserve traditional seeds
  - Promote local millet-based foods
  - Transfer indigenous knowledge to the next generation

Organic and Sustainable Farming Link

- Excess use of fertilisers and chemicals harms soil and health.
- Millets support:
  - **Low-input, climate-friendly farming**
  - Transition towards **organic farming**
- Millets are resilient to droughts and support climate adaptation.

GM (Genetically Modified) and GE (Gene-Edited) Crops

- **GM Crops:** Organisms with **foreign genes inserted** to confer desired traits like pest resistance, herbicide tolerance, or improved yield.
- **GE Crops:** Precision **gene editing** (e.g., CRISPR-Cas9) modifies the plant's **own genes** without introducing foreign DNA.

Current Status in India

- **GM Crops:**
  - Cotton (Bt cotton) is widely grown.
  - GM mustard approved under **regulatory trials**.
- **GE Crops:**
  - Currently under research and **regulatory review** for commercialization.
  - Potential for traits like **drought tolerance, pest resistance, and nutrient enhancement**.

2. FAIFA Condemns Exclusion from WHO COP11 on Tobacco Control

Source: BL

Context

The Federation of All India Farmer Associations (FAIFA), which represents tobacco and other commercial crop farmers, has criticised the World Health Organisation (WHO) for excluding farmer groups from participating in the **11th Conference of the Parties (COP11)** of the **Framework Convention on Tobacco Control (FCTC)**, scheduled for **November 17, 2025**.

What is FAIFA?

FAIFA (Federation of All India Farmer Associations) is a national, non-profit organisation representing farmers engaged in regulated commercial crops such as:

- Tobacco
- Chilli
- Cotton
- Pepper
- Other remunerative crops

It advocates for farmers' rights, fair market policies, export support, sustainable farming practices, and livelihood protection. FAIFA is particularly active in major commercial crop-growing states like **Andhra Pradesh, Karnataka, and Telangana**.

Why FAIFA is Protesting

FAIFA's request to participate in COP11 was rejected by the FCTC Secretariat on grounds that farmer interests are "not aligned" with FCTC objectives.
FAIFA says this is discriminatory because **FCTC Articles 17 and 18** mandate:

- Protecting livelihoods of tobacco farmers
- Supporting economically viable alternative crops
- Considering socio-economic impacts before policy decisions

Tobacco Farming in India

- India ranks among the world's top producers and exporters of tobacco, alongside Brazil, Zimbabwe, the U.S., and China.
- **Livelihood Impact:**
  Over **36 million people** depend on the tobacco value chain, including cultivation, curing, trading, and processing.

Major tobacco-growing states:

- Andhra Pradesh
- Karnataka
- Telangana

Facts To Remember

1. Richa appointed DSP in Bengal

Richa Ghosh is ready to wear a new cap. The World Cup-winning cricketer was appointed Deputy Superintendent of Police (DSP) in the state police by the Bengal government.

2. Buddha Relics Reach Bhutan as India's 'Gift' for Global Peace Prayer Festival

India sent the **sacred relics of Lord Buddha** to Bhutan as a temporary goodwill gesture during the **16-day Global Peace Prayer Festival (GPPF)**, coinciding with Prime Minister **Narendra Modi's visit to Thimphu** on 11–12 November 2025.

3. President Droupadi Murmu's Visit to Angola – Key Highlights

President Droupadi Murmu undertook a **four-day state visit to Angola**, marking the **first-ever visit by an Indian President** to the country. The visit coincides with:

- **40 years of India–Angola diplomatic ties (1985–2025)**
- Angola's **50th Independence Day (11 November 2025)**

4. India's Unemployment Rate Falls to 5.2% in Q2, Down from 5.4% in Q1

India's unemployment rate declined to 5.2 per cent in the second quarter of this year, down from 5.4 per cent in the first quarter of this year, for individuals aged 15 years and above.

5. PM Modi to Attend Celebrations for 70th Birth Anniversary of Bhutan's Fourth King

Prime Minister Narendra Modi will be embarking on a two-day visit to Bhutan beginning tomorrow.

6. Jawaharlal Nehru Stadium in Delhi to Be Redeveloped as Sports City: Sports Ministry

The iconic Jawahar Lal Nehru Stadium in the national capital will be redeveloped as a Sports City.

7. PM Modi Expresses Grief Over Demise of Telangana Poet and Lyricist Ande Sri

Prime Minister Narendra Modi has expressed grief over the demise of Telangana poet and lyricist Ande Sri.

8. Union Minister Pemmasani Chandrasekhar Inaugurates National Conference Watershed Mahotsav in Guntur

Union Minister of State for Communications and Rural Development Dr Pemmasani Chandrasekhar has called upon people to harvest rainwater and strengthen rural livelihoods.

9. Lok Sabha Speaker Om Birla Inaugurates 22nd Annual CPA India Region Zone-III Conference in Kohima

Lok Sabha Speaker Om Birla today inaugurated the 22nd Annual Conference of the Commonwealth Parliamentary Association (CPA), India Region Zone-III, at the Nagaland Legislative Assembly in Kohima.

10. Union Cooperation Minister Amit Shah inaugurates Co-op Kumbh 2025 in New Delhi

Union Home and Cooperation Minister Amit Shah has said that Urban cooperative banks should come forward to empower the aspiring youth and underprivileged sections of society.

11. IAF Organises First Ever Full-Scale Air Show in Guwahati to Mark 93rd Anniversary

The Eastern Air Command of the Indian Air Force organised the first-ever full-scale air show in Guwahati today to mark the 93rd anniversary celebrations.

FIVE TO REMEMBER · 9 & 10 NOVEMBER 2025

1. **First announced**: By the **Prime Minister of India** at the Colombo BIMSTEC Summit, 2022 First BIMSTEC–India Marine Research Network (BI...
2. The PMIS is an initiative by the Ministry of Corporate Affairs (MCA) launched in the Union Budget 2024-25 to provide youth with industry experience. Prime Minister Internship Scheme (PMIS)
3. **Tail Missing**: Latest images from **R. Naves Observatory, Spain (Nov 5, 2025)** show **no visible cometary tail**, contrary to expectations as it nears the Sun. Interstellar Object 3I/ATLAS
4. Mutual fund assets under management (AUM) rose from **12% to 32% of bank deposits** over a decade. CASA Dynamics in Indian Banking!
5. **Action**: ₹500 and ₹1,000 notes ceased to be legal tender from **9 November 2016**. Nine Years After Demonetisation

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-9-10-november-2025/

DAY 10 OF 22

11 & 12 November 2025

24 items · 4 topics

National Affairs **5** · Banking and Finance **6** · Agriculture **1** · Facts To Remember **12**

Daily Current Affairs Quiz
11 & 12 November, 2025

National Affairs

1. Janjatiya Gaurav Varsh 2025

Source: PIB

Context

Nationwide celebrations under **Janjatiya Gaurav Varsh 2025** have commenced to mark two significant milestones — the **150th birth anniversary of Bhagwan Birsa Munda**, revered as *Dharti Aaba*, and **150 years of the national song "Vande Mataram."**

About Janjatiya Gaurav Varsh 2025

- A **year-long nationwide celebration** honouring India's tribal freedom fighters and their immense contribution to the country's independence and cultural fabric. The initiative highlights the legacy of **Bhagwan Birsa Munda** and commemorates 150 years of "Vande Mataram," reinforcing the spirit of patriotism and unity.
- It aims to **showcase tribal heritage, resilience, and contribution** to India's nation-building process.

Organisations Involved:

- **Nodal Ministry:** Ministry of Tribal Affairs (MoTA)
- **Supported by:** Tribal Research Institutes (TRIs), State Governments, **Eklavya Model Residential Schools (EMRS)**, and various cultural institutions.

Aim:

- To celebrate India's **tribal heritage, patriotism, and unity** while deepening the ideals of *Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas.*
- The initiative promotes **cultural inclusivity**, **awareness of tribal history**, and **recognition of tribal heroes** who played a vital role in India's freedom struggle.

2. Rural Unemployment Down, Urban Joblessness Up – PLFS Report

Source: TH

Context

The Periodic Labour Force Survey (PLFS) for July-September 2025 highlights trends in employment, unemployment, and sectoral distribution across rural and urban India.

Key Highlights:

- **Rural Unemployment**
  - **Decline**: Rural unemployment among persons aged 15+ fell from 4.8% in April-June 2025 to 4.4% in July-September 2025.

- **Urban Unemployment**
  - **Slight Increase**: Urban unemployment edged up slightly, with male unemployment rising from 6.1% to 6.2% and female unemployment from 8.9% to 9.0% during the same period.
- **Overall Unemployment**
  - **Marginal Drop**: The total unemployment rate for persons aged 15+ decreased from 5.4% to 5.2%.
- **Rural Employment**
  - **Self-Employment Dominance**: Rural self-employment rose to 62.8% from 60.7%, with the majority engaged in agriculture (57.7%, up from 53.5%) due to seasonal operations.
- **Urban Employment**
  - **Wage/Salaried Jobs**: Urban employment remains dominated by regular wage/salaried jobs, slightly increasing to 49.8% from 49.4%. The tertiary sector employs 62% of urban workers.
- **Labour Force Participation**
  - **Female Participation Increase**: Overall female LFPR rose to 33.7% from 33.4%, driven by rural female LFPR increasing to 37.5% from 37%.
- **Total Workforce**
  - **Numbers**: About 56.2 crore persons aged 15+ were employed in July-September 2025, including 39.6 crore males and 16.6 crore females.

3. Exercise Malabar 2025

Source: PIB

Context

Indian Naval Ship (INS) *Sahyadri* has reached **Guam in the Northern Pacific Ocean** to participate in **Exercise Malabar 2025**, reaffirming India's commitment to maritime cooperation, regional stability, and strategic interoperability among the **Quad nations** — India, the United States, Japan, and Australia.

About Exercise Malabar 2025

Exercise Malabar is a **multilateral naval exercise** that brings together the navies of **India, the United States, Japan, and Australia**. It serves as a premier platform to enhance **maritime security coordination, interoperability**, and **joint operational capabilities** among the participating nations in the **Indo-Pacific region**.

Origin:

- **Started in 1992** as a **bilateral naval drill between India and the United States**.
- **Japan joined as a permanent member in 2015**, followed by **Australia in 2020**, expanding the scope of the exercise into a **Quad-level maritime engagement**.

History and Evolution:

- Over the past three decades, Exercise Malabar has transformed from basic **search-and-rescue and communication drills** to complex **multi-domain naval warfare operations**.
- The exercise is **hosted rotationally** by the four member nations, reflecting the principle of **shared responsibility for Indo-Pacific security**.

Nations Involved:

- **India**
- **United States**
- **Japan**

- **Australia**
  These four represent the **Quad (Quadrilateral Security Dialogue)** — an alliance focused on promoting a **free, open, and rules-based Indo-Pacific**.

2025 Host:

- **Guam**, a strategic U.S. island territory in the **Western Pacific**, is hosting **Malabar 2025**, which includes both **harbour** and **sea phases** of operations.

4. India–Sri Lanka Joint Military Exercise 'Mitra Shakti XI–2025'

Source: TH

Context

The **11th edition of the India–Sri Lanka Joint Military Exercise "Mitra Shakti XI–2025"** has commenced at the **Foreign Training Node, Belagavi (Karnataka)**. The exercise underscores the two nations' shared commitment to strengthening regional security, military cooperation, and interoperability under **UN peacekeeping mandates**.

About Exercise Mitra Shakti XI – 2025:

'**Mitra Shakti**' is a **bilateral joint military exercise** held annually between the **Indian Army** and the **Sri Lankan Army**. It aims to enhance **defence cooperation**, improve **interoperability**, and foster **mutual understanding** between the two forces in conducting sub-conventional and peacekeeping operations.

- **Host:**
  - **Foreign Training Node, Belagavi, Karnataka.**

Nations Involved:

- **India:** 170 personnel from the **Rajput Regiment**.
- **Sri Lanka:** 135 personnel from the **Gajaba Regiment**.

Aim:

- To rehearse **sub-conventional operations** under **Chapter VII of the UN Charter**, focusing on:
- Counter-terrorism operations,
- Peacekeeping missions, and
- Humanitarian assistance and disaster relief (HADR).

5. Delhi Enforces GRAP Stage III

Source: News on Air

Context

The **Delhi government** has implemented **Stage III of the Graded Response Action Plan (GRAP-III)** after the city's **Air Quality Index (AQI)** crossed **400**, entering the **'Severe' category** for the first time this season. The move comes as part of the region's coordinated air pollution control strategy to curb emissions and safeguard public health.

About Graded Response Action Plan (GRAP):

The **Graded Response Action Plan (GRAP)** is a **dynamic and adaptive pollution-control framework** designed to combat air pollution in the **National Capital Region (NCR)**. It prescribes **stage-wise actions** based on daily AQI readings to ensure timely intervention.

Established In: 2017, following directions from the **Supreme Court of India**, based on recommendations of the **Environment Pollution (Prevention and Control) Authority (EPCA)**.

Organisation Involved:

Implemented by the **Commission for Air Quality Management (CAQM)** in coordination with:

- **Central Pollution Control Board (CPCB)**
- **Delhi Government**
- **State Pollution Control Boards** of Haryana, Uttar Pradesh, and Rajasthan.

Aim: To **reduce air pollution** in Delhi-NCR through **graded, coordinated, and evidence-based actions**, thereby protecting public health and aligning with the **National Clean Air Programme (NCAP)** objectives.

Key Features:

- **Four-Stage Response System (Based on AQI Levels):**
  - **Stage I:** *Poor* (AQI 201–300)
  - **Stage II:** *Very Poor* (AQI 301–400)
  - **Stage III:** *Severe* (AQI 401–450)
  - **Stage IV:** *Severe+* (AQI >450)
- **Progressive Restrictions:**
  - Each stage includes measures from all preceding stages.
  - **Stage III Measures Include:**
    - Ban on construction and demolition activities (except essential projects).
    - Prohibition of BS-III petrol and BS-IV diesel vehicles in Delhi-NCR.
    - Closure of primary schools up to Class 5.
    - Encouragement of **work-from-home** and carpooling to reduce vehicular load.
- **Exemptions:**
  - Essential services (healthcare, defence, metro, railways, sanitation) continue but must follow **strict dust and emission control norms**.

Banking and Finance

1. Banks Seek Lower Stage-II Provision Floor under RBI's Draft ECL Framework

Source: BS

Context

Indian banks are preparing to approach the **Reserve Bank of India (RBI)** seeking a reduction in the proposed **Stage-II provisioning floor** under the **Expected Credit Loss (ECL)** framework. The ECL-based loan-loss provisioning system, aligned with global accounting standards (IFRS 9), is proposed to come into effect from **April 1, 2027**, replacing the current incurred-loss model.

About the ECL Framework

The **Expected Credit Loss (ECL)** framework is a **forward-looking provisioning system** that requires banks to estimate and set aside funds based on the **probability of future loan defaults**, rather than waiting for an actual default to occur.
It aims to enhance the **accuracy and timeliness of credit risk recognition**, thereby strengthening financial stability and transparency in banking operations.

Objective:

- To shift from a **reactive incurred-loss model** (which recognises losses after default) to a **proactive model** that anticipates potential credit losses.
- To ensure that banks build adequate buffers for credit risk earlier in the loan cycle.
- To align Indian banking standards with **International Financial Reporting Standard (IFRS 9)**.

Background: Understanding the Three Stages

Under the RBI's **draft ECL norms**, banks must classify loans based on changes in credit risk since initial recognition:

- **Stage-I:** Financial instruments that have not experienced a *significant increase in credit risk (SICR)* since origination or are of low credit risk. Banks must provide for **12-month expected credit losses**.
- **Stage-II:** Instruments that have experienced a SICR since origination but are **not yet credit-impaired**. Banks must provide for **lifetime expected credit losses**.
- **Stage-III:** Financial instruments that are **credit-impaired** as of the reporting date. Banks must continue to provide for **lifetime expected credit losses**, similar to Stage II, but with higher provisioning intensity.

Key Concern: Sharp Rise in Stage-II Provisioning

- The **draft norms propose a minimum 5% provisioning floor for Stage-II loans**, up from the **current 0.4%** requirement applied to **SMA-1 and SMA-2** (Special Mention Account) loans.
- This would lead to a **substantial increase in provisioning burden**, especially for banks with larger stressed retail and MSME portfolios.

Draft ECL Framework – At a Glance

Parameter	Current System	Proposed ECL Framework
Basis	Incurred Loss	Expected Credit Loss (forward-looking)
Stage-I Provision	~0.25–0.40%	No major change expected
Stage-II Provision	0.4% (SMA-1, SMA-2)	**5% (proposed)**
Stage-III (Impaired Loans)	15%–100% (based on asset quality)	Expected to continue
Transition Start	—	**April 1, 2027**
Transition Period	—	**4 years** (till FY31)

2. IRDAI Chief Urges Insurers to Build Trust Through Transparency and Good Governance

Source: TOI

Context

On the occasion of the **First Insurance Lokpal Day (November 11, 2025)**, **Ajay Seth**, Chairman of the **Insurance Regulatory and Development Authority of India (IRDAI)**, emphasized that **trust, transparency, and responsible conduct** are the cornerstones of a robust insurance sector.

About Bima Bharosa Platform

The **Bima Bharosa** platform is IRDAI's **integrated online grievance redressal system** that enables **policyholders to register, track, and resolve insurance-related complaints** across all insurers in India.

Purpose: To ensure **transparency, accountability, and timely resolution** of consumer grievances in the insurance sector.

Key Features:

- **Centralised complaint portal:** Allows customers to file grievances related to life, health, or general insurance.
- **End-to-end tracking:** Consumers can monitor the progress of their complaint online.
- **Direct linkage:** Connects with the grievance redressal officers of insurance companies for faster response.
- **Performance monitoring:** IRDAI tracks insurer response times and resolution rates through the portal.

Role of Bima Lokpal and the Ombudsman Network

The **Bima Lokpal (Insurance Ombudsman)** is a quasi-judicial authority that provides **free and impartial dispute resolution** for policyholders dissatisfied with the insurer's response or grievance outcome.

Legal Basis: Established under the **Redressal of Public Grievances Rules, 1998**, and supervised by IRDAI.

Key Functions:

- Addresses complaints related to **delayed claim settlements**, **policy cancellations**, **unjustified denials**, or **non-issuance of policy documents**.
- Provides a **non-litigious alternative** to approaching consumer courts or civil courts.
- Ensures **fair hearing** and quick redressal within prescribed timelines.

Focus on Rural and Semi-Urban Expansion

IRDAI's Vision 2047 – "Insurance for All":

- Aims to ensure that **every Indian citizen and enterprise is protected by insurance by 2047**.
- Emphasises **financial inclusion**, awareness, and accessibility of insurance products in **rural and semi-urban areas**.

Key Focus Areas:

- **Expanding distribution networks** through micro-insurance agents, digital channels, and cooperative societies.
- **Educating consumers** about their rights and available grievance mechanisms.
- **Strengthening Bima Vahaks and Bima Vistaar initiatives** to promote last-mile insurance penetration.

3. Ageas Federal Life Insurance Partners with Muthoot Microfin to Expand Insurance Access in Underserved India

Source: BL

Context

In a strategic move to deepen life insurance penetration in non-metro and underserved regions, **Ageas Federal Life Insurance** has entered into a **distribution partnership with Muthoot Microfin Ltd**, one of India's leading microfinance institutions. The collaboration aligns with IRDAI's **"Insurance for All by 2047"** vision and aims to bridge the country's significant protection gap.

Key Highlights:

- **Customer Reach:** Muthoot Microfin serves millions of women entrepreneurs and small business owners, providing a strong base for insurance penetration.
- **Product Integration:** Life insurance offerings will be bundled with existing financial products such as **home loans, business loans, and SME credit solutions**.
- **Digital Enablement:** The partnership supports Ageas Federal's **digital-first distribution strategy**, using technology for onboarding, servicing, and claim processing.
- **Focus Segment:** Underserved and emerging markets—especially rural and semi-urban geographies—will be prioritised.

4. Sahakar Digi Pay and Sahakar Digi Loan Apps

Source: IE

Context

Union Cooperation Minister **Amit Shah** on Monday launched two new digital platforms — **Sahakar Digi Pay** and **Sahakar Digi Loan** — aimed at driving the **digital transformation of urban cooperative banks (UCBs)** and enhancing their competitiveness in India's increasingly cashless economy. The launch took place during a two-day **International Conference on the Urban Cooperative Credit Sector** in New Delhi.

About the Initiatives

Sahakar Digi Pay

- **What it is:** A **digital payments platform** designed exclusively for **Urban Cooperative Banks (UCBs)**.
- **Purpose:** To facilitate **real-time, secure, and interoperable payment solutions** for cooperative bank customers.
- **Key Features:**
  - Integration with **UPI, NEFT, RTGS, and RuPay** ecosystems.
  - Enables **instant fund transfers** and **merchant transactions** within cooperative networks.
  - Aims to reduce dependence on private fintech intermediaries by building an **indigenous cooperative fintech framework**.

Sahakar Digi Loan

- **What it is:** A **digital lending platform** developed to streamline and digitize the **loan processing and disbursal system** for UCBs.
- **Purpose:** To promote **paperless, time-bound credit delivery**, improving customer experience and loan turnaround times.
- **Key Features:**
  - Automated credit appraisal and documentation workflows.
  - Integration with **Aadhaar, PAN, and Credit Bureau** databases for quick verification.
  - Enables **online loan sanctioning**, enhancing transparency and reducing manual intervention.

Objectives of the Launch

- To **modernize the cooperative banking ecosystem** through digital empowerment.
- To enhance **financial inclusion** by enabling small cooperative banks to compete with commercial and digital banks.
- To strengthen the **"Sahakar Se Samriddhi"** vision by promoting technology-led growth in cooperatives.
- To align the cooperative sector with **Digital India** and **Cashless Economy** goals.

5. RBI's Current Account Curbs Stir Rift Between Private and Public Sector Banks

Source: Mint

Context

The Reserve Bank of India's (RBI) new proposal to tighten current account rules for large borrowers has triggered a divide between **private and public sector banks** within the **Indian Banks' Association (IBA)**. The move, aimed at curbing **fund diversion and improving credit discipline**, could reshape the flow of low-cost deposits and transaction banking revenues across India's banking system.

About the RBI's Proposed Rule

- **What's proposed:**
  - Only **two banks**, each holding at least **10% of the total banking exposure** to a borrower with outstanding loans of ₹10 crore or more, will be allowed to open **current accounts** for that borrower.
- **Objective:**
  - To **prevent fund diversion** and ensure that all cash flows of a borrower are visible to its primary lenders, enhancing **credit discipline and transparency**.
- **Effective timeline:**
  - Yet to be finalized; RBI released the draft for stakeholder comments in **October 2025**.

Rationale Behind the Move

- Borrowers often maintain current accounts with non-lending banks, which **masks their true cash flows** and enables possible **fund diversion**.
- The rule aims to **strengthen supervision** over borrowers' liquidity management and ensure that lending banks have complete visibility into fund movement.

Private Banks' Concerns

- **Loss of Low-Cost Deposits:**
  Private banks fear losing a large portion of **current account deposits (no interest-bearing funds)**, which are key to maintaining low-cost CASA ratios.
- **Competitive Disadvantage:**
  Since public sector banks (PSBs) are usually **lead lenders in consortiums**, they will likely dominate current account relationships.
- **Reduced Customer Choice:**
  Borrowers will have fewer options for transaction banking services, hurting competition and efficiency.
- **Liquidity Impact:**
  Restricting current accounts could affect **cash management and fee income**, particularly for banks specializing in digital collection and payment solutions.

Regulatory Perspective

- RBI maintains that **multiple current accounts** for the same borrower **increase the risk of fund diversion**.
- The framework follows earlier 2020 directives that restricted non-lending banks from maintaining current accounts for borrowers.
- The current proposal refines those norms to ensure **greater lender control** while permitting **collection accounts** (for receipts), provided funds are remitted to the main current account within **two working days**.

6. NUCFDC Moves to Obtain SRO Status for Urban Cooperative Banks

Source: Mint

The **National Urban Cooperative Finance and Development Corporation (NUCFDC)** is planning to seek **Self-Regulatory Organisation (SRO) status** from the **Reserve Bank of India (RBI)** within the next two months, following the near completion of its **capital augmentation to ₹300 crore**, a key eligibility criterion.

About NUCFDC

- **Full Form:** National Urban Cooperative Finance and Development Corporation Ltd.
- **Established:** Licensed as a **mid-layer NBFC** in February 2024.
- **Ownership Structure:**
  - **20% equity:** National Cooperative Development Corporation (NCDC)
  - **80% equity:** Participating **Urban Cooperative Banks (UCBs)**
- **Objective:** To function as the **umbrella organisation for UCBs**, promoting financial stability, digital transformation, and sector-wide standardisation.

Key Highlights:

- **Capital Mobilisation & SRO Ambition**
  - NUCFDC's paid-up capital will soon **exceed ₹300 crore**, qualifying it to seek **SRO recognition** from RBI.
  - Board resolutions for capital contributions from UCBs have been passed, and inflows are expected

by **17 November 2025**, with share allotments beginning **mid-December**.
  - The SRO status will empower NUCFDC to act as a **regulatory and oversight body** for the UCB sector, complementing RBI's supervision.

- **Sectoral Representation**
  - So far, **440 out of 1,462 UCBs** have joined the initiative.
  - These banks account for **70% of the ₹5.5 trillion total deposit base** of the UCB sector—representing significant scale for **collective bargaining** and sectoral coordination.
- **Fund-Based Services**
  - With the new capital base, NUCFDC plans to launch **fund-based operations**, including:
    - Short-term **liquidity support**
    - **Tier-II capital support**
    - **Refinance facilities** for UCBs
    - **Infrastructure loans** for technology upgradation
  - The corporation will leverage its capital up to **seven times** to raise funds from markets for lending and refinancing operations.
- **Digital Push: Sahakar DigiPay & Sahakar DigiLoan**
  - Two major digital initiatives launched to strengthen UCBs' digital infrastructure:
    - **Sahakar DigiPay:**
      - A cost-efficient payments platform (costing **just 50 paisa per transaction**)
      - Fully interoperable with **UPI, IMPS, and RuPay** through NPCI backend integration
      - Aims to modernize UCB payment operations and attract younger, tech-savvy customers
    - **Sahakar DigiLoan:**
      - Designed to **automate lending workflows**, improving speed, compliance, and credit risk management
  - These digital platforms are expected to **standardize IT systems** and **reduce operational costs** across the cooperative banking ecosystem.
- **Future Vision: Digital Banking for Smaller UCBs**
  - NUCFDC plans to seek **RBI approval** to allow **digital banking services** by smaller UCBs (net worth < ₹50 crore), provided they operate through NUCFDC's secure digital infrastructure.
  - Upcoming features include **AI-enabled analytics**, **cybersecurity frameworks**, and **data-driven decision tools** to strengthen risk management.

Self-Regulatory Organisation (SRO)

A **Self-Regulatory Organisation (SRO)** is an entity empowered to regulate, supervise, and enforce standards within a specific sector, while functioning under the oversight of the primary regulator—in this case, the **Reserve Bank of India (RBI)**.

Key Functions of an SRO in the financial sector (like NUCFDC for UCBs):

- **Regulatory Oversight:** Monitor member institutions for compliance with rules, policies, and prudential norms.
- **Standard Setting:** Formulate and enforce operational, governance, and ethical standards.
- **Capacity Building:** Provide training, guidance, and support to member institutions.
- **Grievance Redressal:** Act as an intermediary for resolving disputes within the sector.
- **Bridge with Regulator:** Serve as a liaison between member institutions and the central regulator (RBI), helping implement policies effectively.

Eligibility Criteria for an SRO under RBI Guidelines

While RBI does not have a single rigid template for all SROs, typical criteria include:

1. **Capital Requirement:**
    - The organisation must meet a minimum **paid-up capital threshold**—for NUCFDC, this is **₹300 crore**.
2. **Sectoral Representation:**
    - Must represent a **significant proportion of the sector**, ensuring collective accountability and wide participation.
    - NUCFDC currently has **440 UCB partners**, representing **70% of the sector's deposit base**.
3. **Regulatory Compliance:**
    - Existing operations should comply with RBI regulations, including corporate governance, financial reporting, and prudential norms.
4. **Operational Capability:**
    - Ability to **monitor, train, and guide member institutions**, including technological and digital infrastructure support.
5. **Legal Structure:**
    - Incorporated as a **company or entity capable of undertaking regulatory functions**, with statutory backing or MoU with the regulator.
6. **Transparency and Accountability:**
    - Mechanisms for reporting, auditing, and grievance redressal must be in place.

Agriculture

1. Union Agriculture Minister to Inaugurate "Watershed Mahotsav" in Guntur, Andhra Pradesh

Source: IE

Context

The **Union Minister of Agriculture and Farmers' Welfare** will inaugurate the **Watershed Mahotsav** in **Guntur, Andhra Pradesh**, on **November 11, 2025**. The event highlights India's focus on **community-led watershed management**, soil conservation, and sustainable water resource use to strengthen rural livelihoods.

About Watershed Mahotsav:

The **Watershed Mahotsav** is a **national festival** celebrating **Jan Bhagidari (public participation)** in watershed development. It aims to unite **farmers, local communities, policymakers, and experts** to promote **holistic soil and water conservation** practices across rainfed and drought-prone regions of India.

Origin:

- The initiative is part of the **National Watershed Conference 2025**, organised by the **Department of Land Resources (DoLR)** under the **Ministry of Rural Development**.
- It aligns with the government's broader vision of **Mission Life** and **Sustainable Agriculture**, promoting efficient natural resource management.

Objectives:

- Foster **community ownership** and participation in watershed management.
- **Restore degraded ecosystems** through integrated land and water resource management.
- Strengthen **rural livelihoods** and ensure water security for rainfed farming systems.

Key Features:

- **Mission Watershed Revitalisation:**
  - Focus on **repairing and rejuvenating old watershed structures** to improve water retention and soil health.
- **Integration with MGNREGA:**
  - Utilises **MGNREGA funds** for labour-intensive watershed and soil conservation works, ensuring sustainable rural employment.
- **Community Initiatives:**
  - Activities include **shramdaan (voluntary labour)**, **tree plantation drives**, and local-level competitions.
  - Launch of the **Watershed Jan Bhagidari Cup 2025** to recognise best-performing community watershed projects.
- **Focus Areas:**
  - **Rainfed area development**, **water harvesting**, **afforestation**, and **spring-shed rejuvenation** in hilly and semi-arid zones.
  - Promotion of **climate-resilient agriculture** through efficient water use and drought-proofing measures.

Facts To Remember

1 Samrat shoots down gold at Worlds, Tomar clinches bronze

Samrat Rana, left, clinched India's maiden gold in an Olympic event, winning the 10m air pistol with 243.7 points, at the ISSF World Championships in Cairo while Varun Tomar took bronze. Tomar (221.7) ended behind China's Kai Hu (243.3).

2. Amitabh Singh Appointed CHRO of IndusInd Bank

IndusInd Bank has appointed **Amitabh Kumar Singh** as **Chief Human Resources Officer (CHRO)**, effective November 10, 2025.

3. Women Are the 'Largest Minority', Says Supreme Court

During a hearing on a petition challenging the delay in implementing the *Nari Shakti Vandan Adhiniyam (Constitution 106th Amendment Act, 2023)*, the Supreme Court observed that despite making up nearly half of India's population, women remain significantly under-represented in Parliament and State legislatures.

4. Bhutan, India inaugurate Kālacakra Empowerment ceremony for Global Peace

Prime Minister Narendra Modi concluded a successful two day state visit to Bhutan. During the visit, Prime Minister Modi, along with the King of Bhutan and the Fourth Druk Gyalpo, inaugurated the Kālacakra or 'Wheel of Time' Empowerment ceremony.

5. India to get 8 Cheetahs from Botswana

President Droupadi Murmu held bilateral talks with President Duma Boko of Botswana in Gaborone today and discussed several bilateral, regional and global issues of mutual interest.

6. November 12: Celebrating Public Service Broadcasting Day

Today is Public Service Broadcasting Day. This day is observed on the 12th of November every year to mark the historic address of Father of the nation and freedom Fighter Mahatma Gandhi

7. 22nd CPA India Region Zone-III Conference concludes in Nagaland

The two-day 22nd Commonwealth Parliamentary Association (CPA) India Region Zone-III Conference in Nagaland concluded this evening.

8. NHRC launches Online Internship Programme for students

The National Human Rights Commission (NHRC) began its two-week Online Short Term Internship Programme (OSTI) for November 2025.

9. Union Minister Shivraj Singh Chouhan Inaugurates Restored Vengalayapalem Pond in Andhra Pradesh

As part of the Watershed Mahotsav celebrations, Union Minister for Rural Development, Agriculture and Farmers' Welfare Mr. Shivraj Singh Chouhan today inaugurated the 21-acre Vengalayapalem pond in Guntur District, Andhra Pradesh.

10. Defence Ministry signs ₹2,095 crore deal with BDL for INVAR Anti-Tank Missiles

The Ministry of Defence has inked an agreement with Bharat Dynamics Limited for the procurement of INVAR Anti-Tank Missiles worth over 2 thousand 95 crore rupees to enhance the lethality of T-90 tanks.

11. Cabinet Approves New Export Credit Guarantee Scheme, Launches ₹25,000 Crore Export Promotion Mission

The Union Cabinet has approved a new Credit Guarantee Scheme for Exporters, offering 100 per cent credit guarantee to exporters, including MSMEs.

12. Govt. to promote Tribal Products with export potential: Minister Piyush Goyal

Minister of Commerce and Industry Piyush Goyal today said that all tribal products with export potential will be promoted by government in international markets.

FIVE TO REMEMBER · 11 & 12 NOVEMBER 2025

1. The initiative is part of the **National Watershed Conference 2025**, organised by the **Department of Land Resources (DoLR)** under the **Ministry of Rural Development**. Union Agriculture Minister to Inaugurate "Water...
2. **Decline**: Rural unemployment among persons aged 15+ fell from 4.8% in April-June 2025 to 4.4% in July-September 2025. Rural Unemployment Down, Urban Joblessness Up –...
3. **Established In**: **2017**, following directions from the **Supreme Court of India**, based on recommendations of the **Environment Pollution (Prevention and Control) Authority (EPCA)**. Delhi Enforces GRAP Stage III
4. Aims to ensure that **every Indian citizen and enterprise is protected by insurance by 2047**. IRDAI Chief Urges Insurers to Build Trust Throu...
5. **Established**: Licensed as a **mid-layer NBFC** in February 2024. NUCFDC Moves to Obtain SRO Status for Urban Coo...

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Daily Current Affairs Quiz
13&14 November, 2025

National Affairs

1. Climate Risk Index 2026 (Germanwatch, COP30)

Source: IE

Context

The **Climate Risk Index (CRI) 2026**, released by **Germanwatch** at **COP30 in Belém, Brazil**, assesses global human and economic losses from extreme weather events (EWEs) over **1995–2024**. The report highlights deepening climate vulnerabilities, especially in the Global South.

About the Climate Risk Index (CRI)

- Published annually by **Germanwatch** since 2006.
- Measures the impact of **rapid-onset climate disasters** such as floods, cyclones, heatwaves, wildfires, storms, and glacial lake outburst floods (GLOFs).
- **Six key indicators:** fatalities, deaths per 1,00,000 population, economic losses in USD, losses as a % of GDP, number of events, and population affected.
- Data Sources: **EM-DAT International Disaster Database**, **World Bank**, **IMF**.

Key Findings of the CRI 2026 Report

- **Top 10 most affected countries** are all in the Global South, with Dominica, Myanmar, Honduras, Haiti, and Libya showing severe vulnerability.
- Between **1995–2024**, the world recorded **9,700 EWEs**, causing **832,000 deaths** and **USD 4.5 trillion** in economic losses.
- Cyclone Nargis (Myanmar, 2008) alone killed approximately **1.4 lakh people**.
- India ranks **9th globally** in long-term climate impact, underscoring persistent exposure.

India's Vulnerability According to CRI 2026

- India recorded **430 EWEs** over 30 years, leading to:
- – **80,000+ deaths**
- – **USD 170 billion economic losses**
- – **1 billion people affected**
- India ranked **3rd globally** in 2024 for the number of people affected by climate disasters (after Bangladesh and the Philippines).
- India's monsoon alone impacted **8 million people** in 2024.
- Long-term ranking remains high due to **repeated disasters**, slow recovery cycles, and high population exposure.

Nature of Disasters Affecting India

- Floods were the world's **deadliest disasters in 2024**, affecting ~50 million people.
- Heatwaves impacted ~33 million; droughts ~29 million worldwide.
- CRI covers only rapid-onset events, excluding **slow-onset changes** like sea-level rise, rising temperatures, desertification, or ocean acidification.

Impacts of Climate Change on India

- **Water Crisis**
  - **Himalayan glacier melt** threatens major river systems (Ganga, Brahmaputra, Indus).
  - Groundwater extraction has surged to **240–260 km³**, with Gangetic aquifers falling **4 cm/year**.
  - Widespread **arsenic contamination** due to over-pumping; India ranks **120/122** in global water quality.
- **Mountain Ecosystem Stress**
  - Higher frequency of **GLOFs**, cloudbursts, forest fires (e.g., 2023 Sikkim GLOF).
  - **Black carbon** from vehicles accelerates Himalayan ice loss.
  - Threats to biodiversity in the **Himalayas**, one of India's four biodiversity hotspots.
- **Coastal Risks**
  - Sea levels rising globally by **3.6 mm/year**; Mumbai witnessed a **4.44 cm rise (1987–2021)**.
  - Projected sea-level rise of **0.4–0.8 m by 2100** threatens major coastal cities.
  - Seawater intrusion affects **250 million coastal residents**.
  - Loss of mangroves and coral reefs weakening natural climate buffers.
- Socio-Economic Costs
  - Climate change could cut India's **GDP by 6.4–10% by 2100** and push **50 million people into poverty**.
  - Erratic rainfall and water shortages are reducing agricultural productivity.
  - Rising heat stress increases disease burden, especially in dense urban slums.

What India Should Do: Key Recommendations

- **Climate Mitigation**
  - Align with global efforts to limit warming to **1.5°C** through rapid emissions cuts.
  - Mobilise **USD 300 billion by 2035** for climate adaptation and mitigation.
  - Scale up solar, wind, and green hydrogen to achieve **500+ GW non-fossil capacity by 2030**.
- **Water Security**
  - Update the **National Water Policy (2012)** for sustainable groundwater and river basin management.
  - Promote **micro-irrigation**, zero tillage, water budgeting, and climate-resilient crops.
  - Restore traditional water systems and expand **artificial recharge structures** (pits, trenches, shafts).
- **Coastal Resilience**
  - Restore and expand **mangrove forests**, coral reefs, and sand dunes.
  - Strengthen **early-warning systems** for cyclones and storm surges.
  - Create **social safety nets** for climate-vulnerable coastal communities.
- **Urban and Energy Transition**
  - Promote green buildings, cool roofs, permeable pavements, and urban forests.
  - Expand battery storage, electric mobility, and carbon-neutral industrial processes.
- **Governance and Community Action**
  - Integrate climate adaptation into all development plans.
  - Strengthen community-led resource management models like **Jal Sanchay Jan Bhagidari**.

- Invest in R&D for **carbon capture, climate-resilient crops, and clean technologies**.

2. Passport Seva Programme (PSP V2.0)

Context

The **Ministry of External Affairs (MEA)** has launched an upgraded version of its **Passport Seva Programme (PSP V2.0)**, along with the **Global Passport Seva Programme** and the **e-passport** initiative for citizens in India and abroad. This is part of MEA's efforts to enhance digital services, simplify processes, and improve user experience.

Key Highlights:

- **PSP V2.0** and **Global Passport Seva Programme** rolled out to improve passport services domestically and for the Indian diaspora.
- Introduction of **e-passports** marks a significant milestone for the MEA, providing **digital security and modern features**.
- New passport website and mobile app offer: auto-filled forms, simplified document uploads, and easy online payments.
- **Aim:** Faster, more user-friendly, and **digitally integrated passport application and issuance process**.
- MEA emphasized improved citizen experience and reduced administrative bottlenecks.

Additional Details

- E-passports incorporate **embedded microchips** storing holder information, enhancing security and global recognition.
- PSP V2.0 supports **online tracking of applications**, appointment booking, and grievance redressal.
- Global Passport Seva Programme enables Indian citizens abroad to apply for or renew passports **through local Indian missions and consulates**.

3. WHO Global TB Report 2025

Source: TH

Context

According to the **WHO Global TB Report 2025**, India has recorded a **21% annual decline** in tuberculosis (TB) incidence between 2015 and 2024, nearly double the **global average of 12%.** This decline is among the highest globally, reflecting India's robust strategies in TB detection, treatment, and elimination.

Key Highlights:

- **21% annual decline in TB incidence (2015–2024)** in India, almost **double the global average (12%)**.
- One of the **fastest declines worldwide**, showcasing India's strong TB elimination strategy.
- Significant improvements in **early detection, digital reporting, diagnostics, and treatment outcomes**.

What is Tuberculosis (TB)?

- **Infectious disease** caused by *Mycobacterium tuberculosis*.
- Primarily affects the **lungs (Pulmonary TB)** but can also impact **other organs (Extra-Pulmonary TB)**.
- Spread through **airborne droplets** from coughing or sneezing.
- Preventable and curable with timely diagnosis and treatment.

India's TB Control Strategies Driving Success

Intervention	Key Features / Actions	Impact / Objective
Ni-kshay Digital Ecosystem	Real-time case reporting and monitoring through Ni-kshay Portal	Improved traceability of patients and medicine delivery
Active Case Finding & Community Screening	Door-to-door TB screening in high-risk districts; Involvement of ASHAs, local health workers, and TB Champions (cured patients)	Early detection of TB cases and enhanced community outreach
Strengthened Diagnostics	Expansion of CB-NAAT/Truenat molecular tests; Wider availability of chest X-ray and sputum testing units	Rapid, accurate diagnosis and timely treatment initiation
Drug-Resistant TB Management	Adoption of shorter MDR-TB regimens (BPaL, BPaLM); Focus on drug susceptibility testing (DST)	Effective management of drug-resistant TB cases
Nutrition Support – Ni-kshay Poshan Yojana	Monthly ₹500 DBT support to TB patients	Improved treatment adherence and nutritional recovery

Challenges That Still Remain

- High TB burden in densely populated, low-income areas.
- Rising **drug-resistant TB (DR-TB)** cases.
- Nutritional deficiencies and comorbidities like diabetes help disease progression.
- Migration and urban slum clusters complicate continuous treatment.

Government's Target

- **TB-Free India by 2025**, five years ahead of the global target (2030).
- WHO report indicates substantial progress but highlights the need for **consistent last-mile delivery and better management of DR-TB**.

4. GI Tag Fee Reduced to ₹1,000

Source: TH

Context

At the **Tribal Business Conclave** in New Delhi, **Commerce and Industry Minister Piyush Goyal** announced a significant reduction in the **Geographical Indications (GI) tag application fee**, from ₹5,000 to **₹1,000**, aimed at encouraging tribal artisans to register and protect traditional products.

Key Highlights:

- **GI Tag Fee Reduction:** Application fee cut to **₹1,000 from ₹5,000**.
- Minister urged tribal artisans to register **traditional crafts and products** to secure legal protection and market recognition.
- Conclave organized by **Ministries of Tribal Affairs, Culture, and DPIIT** at Yashobhoomi Convention Centre.
- Conclave part of **Janjatiya Gaurav Varsh**, marking **150th birth anniversary of Birsa Munda**.

GI Tags Distributed

- **Kannadippaya** (bamboo mat) – Kerala
- **Apatani textile** – Arunachal Pradesh
- **Marthandam honey** – Tamil Nadu
- **Lepcha Tungbuk** – Sikkim
- **Bodo Aronai** – Assam

- **Ambaji white marble** – Gujarat
- **Bedu and Badri cow ghee** – Uttarakhand

Geographical Indications (GI)

Geographical Indications (GIs) are a type of **intellectual property (IP)** that identify goods as originating from a specific geographical region, where **quality, reputation, or other characteristics are essentially linked to that location**. India has over **400 registered GIs**, covering agricultural, handicraft, and industrial products.

Legal Framework in India

- **Governing Act:** Geographical Indications of Goods (Registration & Protection) Act, 1999.
- **Authority:** Geographical Indications Registry under the **Controller General of Patents, Designs and Trademarks** (Chennai).
- **International Protection:** India is a signatory to the **TRIPS Agreement** under WTO, which mandates GI protection.

5. SC Directs Jharkhand to Protect Pristine Saranda Forest

Source: TOI

Context

The **Supreme Court of India** on Thursday directed the **Jharkhand government** to declare **31,468.25 hectares (≈314 sq. km.) of the Saranda forest** as a **wildlife sanctuary**, balancing the need for **biodiversity protection** with sustainable **iron ore mining**.

About Saranda Forest

- **Location:** West Singhbhum district, Jharkhand.
- **Ecosystem Type:** Dense tropical forest, dominated by **pristine Sal trees**.
- **Biodiversity Significance:**
  - Habitat for **Asiatic elephants, chousingha, mouse deer, and sloth bears**.
  - Recognized as a **critical ecological zone** by expert bodies.
  - One of the **world's most pristine sal forests**.
  - Home to **critically endangered species**:
    - Sal forest tortoise (endemic)
    - Four-horned antelope
    - Asian palm civet
    - Wild elephants
- **Human & Cultural Aspect:** Inhabited by **Ho, Munda, Uraon, and allied Adivasi communities**; their **subsistence and cultural traditions** are tied to forest produce.

6. India's Carbon Emission Rise Slower in 2025, Says Report

Source: IE

Context

According to the **Global Carbon Project**, India's **carbon emissions in 2025** are expected to rise **slower than previous years**, reflecting the impact of favourable monsoon conditions and increased use of renewable energy. The findings were released amid **COP30 discussions in Belém, Brazil**.

Key Highlights:

- **India's Emissions Growth:**
  - 2025: **+1.4%**, lower than 2024's **+4%** growth.

- Slower growth attributed to **favourable monsoon** reducing cooling demand and **renewable energy expansion**, leading to lower coal use.

- **Global Context:**
  - **World emissions** projected to rise **1.1%** to 38 billion tonnes in 2025.
  - **China:** +0.4% (slower growth due to renewable energy expansion).
  - **USA:** +1.9%; **EU:** +0.4%.
- **India's Carbon Footprint:**
  - Third largest emitter globally: **3.2 billion tonnes CO_2 annually** (2024).
  - **Per capita emissions:** 2.2 tonnes CO_2/year — second lowest among 20 largest economies.
  - **Major contributor:** Coal; increased renewables have moderated growth.
- **Global Emissions Trends:**
  - Emissions from **coal +0.8%, oil +1%, natural gas +1.3%** in 2025.
  - Permanent deforestation: ~4 billion tonnes CO_2/year; reforestation offsets ~50% of this.
  - **CO_2 emissions growth slowed** over 2015–2024 to 0.3% per year (previous decade: 1.9%).
- **Carbon Budget:**
  - Remaining budget to limit warming to **1.5°C:** 170 billion tonnes CO_2 (~4 years at current rates).
  - Scientists warn that **1.5°C target is now virtually unattainable** at current emission trends.

7. Challenges in Conducting the Household Income Survey (HIS 2026)

Context

The **HIS 2026**, to be conducted by the **National Statistics Office (NSO)**, is aimed at **collecting household income data** for the first time in nearly two decades. Unlike consumption surveys, which households are generally comfortable reporting, **income data collection faces unique difficulties**, particularly because a majority of Indians work in the informal sector and do not file taxes. Understanding income is crucial for evaluating **living wages, earnings adequacy, and social protection policies** (linked to **Article 43** of the Constitution).

Key Challenges

- **Reluctance to Disclose Income**
  - Pilot survey feedback shows **95% of respondents were uncomfortable** sharing detailed income information.
  - Questions on **income tax paid, non-labour income, and financial assets** often receive refusal or under-reporting.
  - Phenomenon of **"satisficing"**: respondents may give approximate or "good enough" answers rather than accurate figures.
- **Respondent Availability & Logistics**
  - Timing of visits is critical: working members are busy in the morning and at work during the day; evenings may be unsuitable due to fatigue.
  - Non-working members could respond, but may **lack detailed knowledge of household income and investments**.
- **Survey Overlap and Comparability Issues**
  - HIS timing overlaps with the **Situation Assessment Survey (SAS) of Agricultural Households**, which also collects income data.
  - SAS collects **highly disaggregated income data**, which is generally more accurate than a single high-level question in HIS.
  - Analysts need to be cautious in **comparing income estimates across surveys**.

- **Non-Response and Data Gaps**
  - Likely high **non-response rates for non-labour income** and investment-related questions.
  - Respondents may not know details like interest income in the past quarter.
  - Data collection needs to account for **approximate answers** versus precise figures.
- **Focus Beyond Consumption**
  - Historically, India focused on **consumption surveys** due to food security and hunger concerns.
  - HIS aims to shift the focus to **income adequacy, earnings, and quality of life**, moving the policy conversation beyond poverty estimates based on consumption alone.

8. India Skills Report 2026

Source: TH

Context

The India Skills Report 2026 highlights a major shift in **India's labour market, driven by rapid adoption of artificial intelligence, automation, and digital transformation.** For the first time in five years, women's employability has overtaken men, marking a significant change in workforce dynamics.

Key Highlights:

- **Women Lead in Employability**
  - Women recorded a **54% employability rate**, surpassing men at **51.5%**. The increase is driven by higher female participation in BFSI, healthcare, education, and emerging roles in Tier-2 and Tier-3 cities.
- **Strong Performance of Computer Science & IT Engineering Graduates**
  - Computer science graduates reported **80%** employability, while IT engineers stood at **78%**. These trends are attributed to rising demand in AI, data analytics, cloud computing and cybersecurity roles.
- **AI and Digital Skills Gap**
  - The report notes a **persistent shortage of specialists in artificial intelligence**, cloud technologies, cybersecurity, and data science.
  - To address this **gap, employers and educational institutions are increasingly adopting micro-credentials, stackable certifications, and AI-driven personalised upskilling pathways.**
- **Sectoral Insights**
  - **Gender preferences vary significantly across industries:**
    - Women show high interest in legal services (96.4%) and healthcare (85.95%).
    - Men continue to prefer fields like graphic design (83.11%) and engineering design (64.67%).
- **High Internship Demand**
  - Around **92.8%** of students are seeking internships for practical exposure, with the highest interest from Karnataka, Madhya Pradesh, and Tamil Nadu.
- **Fresher Hiring Trends**
  - The IT sector leads fresher hiring at **35%**, up from 29% last year, indicating improved business sentiment and demand for entry-level talent.
  - Pharmaceuticals, healthcare, BFSI and FMCG remain major recruiters for candidates with 1–5 years of experience.
- **Graduate Employability Trends**
  - Commerce graduates saw a sharp rise in employability to **62.81%**, up from 55% last year, driven by BFSI and fintech hiring.
  - Science graduates achieved **61%**, while Arts graduates recorded **55.55%**.

- Vocational skilling also improved, with ITI graduates at **45.95%** and polytechnic diploma holders at **32.92%**.

9. Cohort Connect 2025

Source: PIB

Context

The Union Minister of State for Science & Technology launched the **Phenome National Conclave on Longitudinal Cohort Studies: Cohort Connect 2025** at **CSIR–IMMT, Bhubaneswar**.
The initiative is part of **Phenome India**, aimed at building large-scale, India-specific health datasets for precision medicine and long-term disease prediction.

Key Highlights:

- **What it is**
  - A nationwide scientific platform integrating India's major **longitudinal cohort studies** under a unified framework.
  - Designed to track how **genes, lifestyle, nutrition, behaviour, pollution, and environment** influence disease patterns in India.
- **Objectives**
  - Build India's largest long-term dataset for chronic and emerging diseases.
  - Study links between conditions such as **diabetes–TB**, cancer patterns, neurological disorders, kidney and heart diseases.
  - Enable **precision medicine** and evidence-based policy planning.
- **Features of Cohort Connect 2025**
  - Integrates diverse cohort studies under one national programme ("**Cohort Connect**").
  - Uses genomic sequencing, biomarkers, digital health sensors, and AI-driven disease modelling.
  - Strengthens India's genomic research—built on sequencing of **10,000 Indian genomes**, moving towards **1 million genomes**.
  - Brings together **CSIR labs, DBT institutes, clinicians, epidemiologists, and industry**.
  - Focuses on India's unique **genetic, dietary, and cultural diversity**, often missing from global datasets.

10. Indian Railways Introduces AI-Based Locking Monitoring System 'DRISHTI'

Context

Indian Railways is deploying an advanced **Artificial Intelligence–powered Locking Monitoring System** named **'DRISHTI'** to strengthen freight train security, improve transparency in cargo movement, and reduce manual monitoring challenges. **The system automatically detects unlocked, open, or tampered wagon doors in real time, enabling faster response and safer logistics.**

What is 'DRISHTI'?

- 'DRISHTI' is an AI-driven real-time surveillance and locking monitoring technology designed to track the door-lock status of freight wagons throughout their journey.
- It integrates high-precision imaging, computer vision, and ML-based analytics to improve safety and efficiency in freight operations.

Developed By

- Northeast Frontier Railway (NFR)
- IIT Guwahati – Technology Innovation and Development Foundation (IITG TIDF)

Objectives

- Ensure continuous monitoring of wagon door-locking conditions
- Detect tampering, partial locking, or unauthorized door openings
- Reduce dependence on manual inspections across long-distance freight routes
- Enhance the security, reliability, and transparency of freight movement
- Build a scalable, automated monitoring framework for future nationwide adoption

Key Features

- AI-powered cameras and sensor modules installed on freight wagons for continuous surveillance
- Computer vision + machine learning models to analyse door positions and locking integrity
- Instant alerts to railway authorities for any abnormality, including tampering or unexpected movement
- Automated anomaly detection without interrupting normal train operations
- High-accuracy performance demonstrated during 10-month field trials
- Scalable architecture enabling phased expansion across Northeast Frontier Railway and eventually the entire Indian Railways network

Banking and Finance

1. SEBI Conflict-of-Interest (CoI) and Disclosure Overhaul

Source: BS

Context

A high-level committee, chaired by **Pratyush Sinha** (former CVC), with **Injeti Srinivas** as vice-chair, was constituted by SEBI in March 2025 under Chairperson **Tuhin Kanta Pandey**. The committee aimed to strengthen CoI regulations following past allegations against former SEBI chairperson **Madhabi Puri Buch**.

The review highlighted **gaps in SEBI's existing CoI framework**, including insufficient disclosure requirements and inadequate safeguards for board members and senior officials.

Key Recommendations:

Comprehensive Disclosure

- **Scope:** Chairperson, Whole-Time Members (WTMs), Chief General Manager level and above.
- **Required Disclosures:**
  - Assets and liabilities
  - Trading activities
  - Family relationships
  - Actual, potential, and perceived conflicts (financial and non-financial)
- **Stages:** At appointment, annually, upon key events, and at exit.
- **Definition of Family:** Expanded to include spouse, dependent children, wards, and other financially dependent relatives.
- **Part-Time Members (PTMs):** Exempt from some obligations due to limited day-to-day involvement.

Insider Status and Trading Restrictions

- Chairperson and WTMs designated as **"insiders"** under SEBI's insider trading norms.
- Existing equity or equity-linked instruments (e.g., ESOPs) may be:
  - Liquidated

  - Frozen
  - Sold under pre-approved trading plans
- New investments must be in regulated pooled schemes, capped at **25% of personal portfolios**.
- Restrictions extend to spouses and financially dependent relatives.

Conflict Management and Recusals

- Officials must **recuse themselves** from matters involving conflicts.
- Annual summary of recusals to be **publicly published**.

Ethics, Compliance, and Oversight

- **Office of Ethics & Compliance (OEC)** and **Oversight Committee on Ethics & Compliance (OCEC)** to be established.
- Ban on **gifts connected to official dealings**, with limited exemptions for nominal public tokens.
- Deployment of **AI-enabled monitoring systems** to flag potential conflicts.
- Secure **anonymous whistle-blower mechanism** for staff, intermediaries, and the public.
- Mandatory **training and certification programme** on ethical conduct.

Regulatory Enforcement

- Separate, enforceable CoI regulations for **SEBI board members**, replacing the voluntary code.
- Amendments to **SEBI (Employees' Service) Regulations, 2001** to implement new mandates for staff.

Objectives

- Ensure **transparency, accountability, and integrity** in SEBI operations.
- Prevent misuse of insider information and official influence.
- Build **public confidence** in SEBI as a market regulator.
- Align SEBI practices with **international standards** for regulatory ethics and governance.

2. 16th Finance Commission

Context

As the **16th Finance Commission cycle** begins on **1 April 2026**, the Union government has asked all ministries and departments to **submit detailed information on central sector and centrally sponsored schemes** that are ending or continuing beyond **31 March 2026**. This is aimed at aligning scheme allocations, funding, and outcomes with the Finance Commission cycle.

16th Finance Commission Cycle (2026–2031)

- **Commencement:** 1 April 2026
- **Purpose:** To assess and recommend fiscal transfers, allocations, and grants from the Union Government to States for the next five-year cycle.
- **Scope:** Covers **central sector schemes (CS)** and **centrally sponsored schemes (CSS)**, including those ending or continuing beyond 31 March 2026.
- **Constitutional Provision for the Finance Commission: Article 280** of the **Indian Constitution** provides for the establishment of a Finance Commission by the President of India every **five years** or **earlier** if deemed necessary.

Key Objectives

- **Aligning Schemes with FC Cycle:** Ministries and departments must provide detailed information on schemes to ensure allocations correspond with the Finance Commission's recommendations.
- **Optimizing Funding:** Enables rationalisation of resources across ministries and States, avoiding

duplication and ensuring fiscal prudence.
- **Performance-based Planning:** Supports assessment of scheme outcomes and effectiveness, feeding into future funding priorities.
- **Strengthening Fiscal Federalism:** Ensures equitable and transparent distribution of resources between the Union and State governments.

Implications
- **For Ministries/Departments:** Must submit comprehensive data on scheme costs, duration, outcomes, and beneficiaries.
- **For States:** Will influence devolution of funds, grants-in-aid, and policy alignment with central priorities.
- **For Governance:** Promotes accountability, data-driven planning, and efficiency in public spending.

3. Jan Samarth Portal

Source: Mint

Context

The **Department of Financial Services (DFS)**, under the Ministry of Finance, has launched the **Startup Common Application Journey** on the **Jan Samarth portal**, aimed at streamlining credit access for startups across India.

Key Features
- **Integrated Digital Platform:**
  - Provides a **single-window application** for loans across all **Public Sector Banks (PSBs)**.
  - Integrates multiple data sources including **PAN, GST, Udyam registration, ITRs, and credit bureau records**.
  - Enables **loan application, comparison of offers, and real-time tracking** of applications.
- **Loan Facility:**
  - Loans up to **₹20 crore** under the **Credit Guarantee Scheme for Startups (CGSS)**, managed by the **Department for Promotion of Industry and Internal Trade (DPIIT)**.
  - Special **interest concessions for women entrepreneurs** to encourage inclusivity.
- **Eligibility Criteria for Startups:**
  - Startup must be **less than 10 years old**.
  - Annual **turnover should not exceed ₹100 crore**.
- **Development and Launch:**
  - Developed by **Indian Banks' Association** in collaboration with **PSB Alliance**.
  - Launched by **M. Nagaraju**, Secretary, DFS.
  - Part of the **Jan Samarth portal**, operational since **June 2022**, a one-stop platform for credit-linked government schemes.

4. Surge in Digital Gold Withdrawals After Sebi Advisory

Context

On **8 November 2025**, the **Securities and Exchange Board of India (Sebi)** issued a public advisory cautioning investors against dealing in **digital gold products**. This led to a **threefold rise in withdrawals** on fintech platforms offering digital gold.

What is Digital Gold?
- **Digital Gold** refers to **gold ownership in electronic form**, where investors can buy, sell, or hold gold

online without physically taking delivery.
- Typically offered by **fintech platforms, banks, or e-commerce apps**.
- Backed by **physical gold stored in secure vaults**, usually in denominations as small as 1 gram.
- Allows **easy trading, small-ticket investment, and convenience**, but is **not a regulated security** under Sebi.

Key Highlights:

- **Investor Caution:**
    - Sebi emphasized that **digital gold products are not regulated securities** and may carry significant **market, operational, and liquidity risks**.
    - Investors were urged to **exercise due diligence** before purchasing or holding digital gold.
- **Market Impact:**
    - Following the advisory, fintech platforms offering digital gold witnessed a **threefold rise in withdrawals**.
    - The advisory triggered increased scrutiny of **digital gold schemes and platforms** across India.
- **Regulatory Implication:**
    - Signals Sebi's growing attention on **non-traditional investment products** and the need for **investor protection** in emerging digital asset markets.
    - Reinforces the importance of **risk awareness and informed decision-making** for retail investors.

Significance

- Highlights regulatory efforts to **curb speculative or unregulated investment products**.
- Demonstrates **impact of Sebi advisories on investor behavior** and fintech operations.
- Encourages the government and regulators to **assess the framework for digital gold and similar assets**.

5. Wholesale Inflation (WPI)

Context

India's wholesale inflation (WPI) slipped into deflation in October 2025, touching a 27-month low due to a sharp fall in food prices. This is the first time since July 2020 that WPI inflation has turned negative.

Key Highlights:

- WPI inflation fell to **–1.21%** in October 2025, compared to **0.13%** in September.
- Reuters poll had estimated a milder **–0.6%** decline.
- A year ago, WPI inflation stood at **2.75%**.
- The decline was driven primarily by steep deflation in food articles and continued weakness in fuel and power.

Wholesale Price Index (WPI)

- WPI measures the average change in the prices of goods at the **wholesale (producer) level**, i.e., before reaching consumers.
- **Coverage:** Includes **primary articles (food, fuel, minerals)**, **manufactured products**, and **fuel & power**.
- **Purpose:**
    - Tracks inflation at the **factory or wholesale stage**.
    - Helps policymakers, businesses, and analysts understand **price trends in the supply chain**.
- **Limitation:** WPI does **not account for services** or the actual retail prices paid by consumers.

Consumer Price Index (CPI)

- CPI measures the **average change in prices of goods and services purchased by households**, i.e., at the **retail level**.
- **Coverage:** Includes **food, beverages, clothing, housing, health, education, transport, recreation**, etc.
- **Purpose:**
  - Tracks **retail or consumer inflation**.
  - Used by the **Reserve Bank of India (RBI)** to guide **monetary policy** and interest rate decisions.
- **Advantage:** Reflects the **actual cost of living** for households, including services, unlike WPI.

In short:

- **WPI = Wholesale-level prices → supply chain perspective**
- **CPI = Consumer-level prices → retail/household perspective**

Agriculture

1. Draft Seeds Bill, 2025

Source: PIB

Context

A modern, farmer-centric legislation proposed to regulate the **seed ecosystem** in India. It seeks to replace the **Seeds Act, 1966** and **Seeds (Control) Order, 1983**, introducing a transparent, traceable, and accountable system for registration, certification, quality standards, and digital monitoring.

Objective:

- Ensure **high-quality seeds** with verified germination, purity, and health standards.
- Protect farmers from **spurious, misbranded, or sub-standard seeds**.
- Promote **innovation and private R&D** while reducing compliance burdens.
- Enable **digital traceability** and transparency through QR codes and a central seed traceability portal.

Background / Need:

- Existing seed laws are **outdated**, unable to accommodate **hybrids, GM traits, private R&D, and global trade**.
- Earlier reform attempts (e.g., 2004 Seeds Bill) **did not materialize**.
- Increasing focus on **farmers' rights, quality assurance, and digital monitoring**.

Key Features of the Draft Seeds Bill, 2025

Mandatory Registration of Seed Varieties:

- No seed can be sold without registration based on **Value for Cultivation and Use (VCU)** trials.
- Existing varieties under the 1966 Act receive **provisional registration for 3 years**.
- Registration can be **suspended or revoked** for poor performance or safety concerns.

Farmers' Rights Protected:

- Farmers retain the right to **save, use, re-sow, exchange, and sell farm-saved seeds** (except under a brand name).
- Exempt from penalties for selling their own farm seeds.

Quality Regulation & Standards:

- Central Government sets **minimum standards** for germination, purity, traits, and seed health.

- **Mandatory labelling and QR codes** ensure traceability.
- Misbranded or spurious seeds are **prohibited**.

Registration Across the Seed Chain:

- Seed producers, processing units, dealers, distributors, and nurseries must register with **State Governments**.
- Multi-state companies can be **"deemed registered"** via a Central Accreditation System.

Certification & Testing Ecosystem:

- Establishment of **Seed Certification Agencies** and **Central & State Seed Testing Laboratories**.
- Seed Inspectors and Analysts empowered for **sampling, search, and seizure**.

Liberalised Seed Imports:

- Imports must meet **quarantine regulations and Indian minimum seed certification standards**.
- Unregistered varieties allowed for **research and trials** with approval.

Digital Seed Traceability – SATHI Portal:

- Mandatory onboarding for all producers, dealers, and research bodies.
- Enables **end-to-end tracking, transparency, and fraud minimisation**.

Graded Penalty System:

- **Trivial offences:** warnings and small fines.
- **Minor offences:** penalties up to ₹2 lakh.
- **Major offences:** penalties up to ₹30 lakh, cancellation of registration, and imprisonment in extreme cases.
- Farmers are **exempt from penalties** for farm-saved seeds.

Price Regulation in Emergencies:

- Central Government may **fix prices** during scarcity, monopolistic pricing, or profiteering.

Facts To Remember

1. Tamil Nadu clinches the title in National sub-junior boys' football championship

In a first for the State, Tamil Nadu won the National sub-junior (under-14) boys' Tier 2 football championship in Chhattisgarh with a 2-1 win over Telangana on Thursday.

2. 2028 LA Olympics schedule released

The 2028 Los Angeles Olympics competition schedule was unveiled on Wednesday by organisers, including a showcase spot for the women's 100m and a Super Saturday session.

3.Indian Air Force to participate in Garuda-25 exercise in France

The Indian Air Force (IAF) will participate in the 8th edition of the bilateral air exercise- Garuda 25 in France from Sunday.

4. IFFI 2025 set for colourful outdoor opening on Nov 20 in Goa

IFFI 2025 will open with an outdoor ceremony and a colourful cultural parade celebrating India's traditions.

5. Nation observes Janjatiya Gaurav Divas in recognition to contribution of tribal community in country’s progress

The Nation is celebrating Janjatiya Gaurav Divas today to commemorate the 150th birth anniversary of the freedom fighter and tribal leader Bhagwan Birsa Munda.

6. FM Nirmala Sitharaman visits Nagaland, launches ITI, SAMARTH portal & bank outreach programs

Union Finance Minister Nirmala Sitharaman continued her visit to Nagaland today with a series of engagements aimed at empowering local communities and fostering development.

7. J&K recognized as top achiever in ease of doing business at Udyog Samagam 2025

The Jammu and Kashmir Government has been awarded as one of the top achievers under Ease of Doing Business (EoDB) and Business Reforms Action Plan (BRAP) 2024 at Udyog Samagam 2025, New Delhi.

8. 44th India International Trade Fair opens at Bharat Mandapam

The 44th India International Trade Fair-IITF has begun at Bharat Mandapam in New Delhi. The theme for this year’s fair is- 'Ek Bharat-Shreshtha Bharat'.

9. Veteran actress Kamini Kaushal passes away at 98

Kamini Kaushal, one of Hindi cinema’s earliest and most celebrated female stars, passed away at her Mumbai residence last night. She was 98.

10. Minister Shripad Yesso Naik inaugurated Power Pavilion at 44th IITF

Minister of State for Power Shripad Yesso Naik today inaugurated the pavilion of Ministry of Power at the 44th India International Trade Fair in New Delhi.

11. GCC approves landmark One-Stop Travel System

The Gulf Cooperation Council has approved a landmark one-stop travel system designed to streamline movement across member states, with the United Arab Emirates and Bahrain selected to pilot the initiative starting in December 2025.

12. World Diabetes Day

On the occasion of World Diabetes Day, the World Health Organisation's South-East Asia Region issued a renewed call for urgent and coordinated action to tackle the rising burden of diabetes.

13. IAF contingent arrives in France for Garuda-2025 Air exercise

An Indian Air Force (IAF) contingent has arrived at Mont-de-Marsan Air Base in France to take part in the bilateral air exercise Garuda-2025, scheduled from November 16 to 27.

FIVE TO REMEMBER · 13 & 14 NOVEMBER 2025

1. Existing varieties under the 1966 Act receive **provisional registration for 3 years**. Draft Seeds Bill, 2025
2. Cyclone Nargis (Myanmar, 2008) alone killed approximately **1.4 lakh people**. Climate Risk Index 2026 (Germanwatch, COP30)
3. **21% annual decline in TB incidence (2015–2024)** in India, almost **double the global average (12%)**. WHO Global TB Report 2025
4. 2025: **+1.4%**, lower than 2024's **+4%** growth. India's Carbon Emission Rise Slower in 2025, Sa...
5. **Scope**: Covers **central sector schemes (CS)** and **centrally sponsored schemes (CSS)**, including those ending or continuing beyond 31 March 2026. 16th Finance Commission

DAY 12 OF 22

15 November 2025

Saturday · 20 items · 5 topics

International Affairs **1** · National Affairs **6** · Banking and Finance **7** · Agriculture **2** · Facts To Remember **4**

Daily Current Affairs Quiz
15 November, 2025

International Affairs

1. Blue Origin's New Glenn Rocket Successfully Launches NASA's Escapade Mission

Context

Blue Origin achieved a major milestone by launching its **New Glenn** rocket for the **second time ever** and for the **first time on a NASA mission**. This marks an important step for the company in establishing reliability in the heavy-lift launch market dominated by SpaceX's Falcon Heavy and United Launch Alliance's Vulcan.

Key Highlights:

Successful Launch of New Glenn

- New Glenn, a **320-foot reusable heavy-lift rocket**, lifted off at **3:55 pm New York time on Thursday**.
- This was **only the second flight** for the rocket, signaling continued test and development progress.

First NASA Mission for Blue Origin

- The mission was conducted under NASA's **ESCAPADE (Escape and Plasma Acceleration and Dynamics Explorers)** program.
- This launch officially begins Blue Origin's journey as a NASA launch service provider.

Payload: Rocket Lab-Built Spacecraft

- The rocket carried **two identical spacecraft**, developed by **Rocket Lab**.
- These satellites will conduct a **dual-spacecraft study** of the **interaction between solar winds and the atmosphere of Mars**.

Mission Purpose: Studying Mars' Magnetosphere

- The core objective of ESCAPADE is to help scientists understand:
  - How the **solar wind strips away Mars' atmosphere**
  - The role of Mars' **weak magnetosphere**
  - Long-term atmospheric evolution of the Red Planet
- Findings will support future **human missions**, planetary science, and **Mars climate modeling**.

National Affairs

1. WHO Global Tuberculosis (TB) Report 2025

Source: TH

Context

The annual global assessment by the **World Health Organization (WHO)** on TB trends, prevention, diagnosis, and treatment at **global, regional, and national levels**.

Aim:

- Track progress towards the **End TB Strategy (2015–2035)**.
- Target a **90% reduction in TB deaths** and **80% reduction in incidence by 2030**.
- Provide **evidence-based guidance** for national TB control policies.

Global TB Trends (2023–2024)

- **Incidence:** Global TB incidence declined **1.7%**, reaching **131 cases per 100,000 population**, reversing pandemic-related setbacks.
- **Regional Patterns:** Declines in African, South-East Asian, Eastern Mediterranean, and European regions; the Americas saw a fourth consecutive rise due to under-detection.
- **Geographical Burden:** South-East Asia (34%), Western Pacific (27%), Africa (25%) account for majority of cases.
- **High-Burden Countries:** Eight nations constitute **67% of global TB cases** — India (25%), Indonesia (10%), Philippines (6.8%).
- **Drug Resistance:** MDR-TB remains a major threat with slow progress in detection and treatment.
- **Funding:** International TB financing has stagnated since 2020; donor cuts from 2025 threaten programs.

TB Trends in India

- **Incidence Rate:** Declined from **195 (2023) to 187 per 100,000 (2024)** — a **21% reduction since 2015**, nearly double the global average (12%).
- **Case Detection:** 2.61 million of 2.7 million estimated cases diagnosed in 2024, reducing "missing cases."
- **Mortality:** TB deaths decreased from **28 (2015) to 21 per 100,000 (2024)**; target is 3 per 100,000 by 2025.
- **Drug Resistance:** India accounts for **32% of global MDR-TB cases**, though incidence is gradually declining.
- **Policy Momentum:** Programs like **Ni-kshay 2.0** and **TB-Mukt Bharat** improved treatment coverage (92%) and expanded molecular diagnostics.

Initiatives to Reduce TB

Global Level:

- **End TB Strategy (WHO 2015–2035):** Global framework to cut TB deaths and incidence.
- **UN High-Level Meetings (2018, 2023):** Commitments for funding, vaccine development, and universal care.
- **Global Fund & Stop TB Partnership:** Resource mobilization, surveillance, innovation.
- **New WHO Guidelines (2024–25):** Updated guidance on diagnosis, MDR-TB treatment, and TB–diabetes comorbidity.

India Level:

- **National Strategic Plan for TB Elimination (2017–2025):** Aiming 80% incidence reduction by 2025.
- **Ni-kshay Poshan Yojana:** Nutritional support for TB patients.
- **Pradhan Mantri TB Mukt Bharat Abhiyan:** Community engagement and corporate support.
- **Diagnostics Expansion:** Nationwide rollout of **Truenat** and **CBNAAT** molecular tests.

Challenges to TB Reduction in India

1. **Persistent Undernutrition:** Malnutrition drives TB vulnerability, sustaining transmission.

2. **Rising MDR-TB Burden:** Limited access to newer, shorter, less toxic regimens.
3. **Funding Stagnation:** Declining global and national TB financing threatens continuity.
4. **Weak Surveillance:** Under-reporting from rural/private sectors delays detection and treatment.
5. **Limited Vaccine Pipeline:** No new TB vaccine yet in large-scale rollout.

Recommendations

- **Accelerate Vaccine R&D:** Prioritize investment in next-generation TB vaccines and equitable access.
- **Expand Molecular Diagnostics:** Scale up Truenat, CBNAAT, and LAMP-based tests for high-risk districts.
- **Ensure Sustainable Financing:** Boost domestic funding to reduce donor dependency.
- **Strengthen Nutrition & Social Support:** Integrate TB programs with food security and welfare schemes.
- **Integrate Digital Surveillance:** Use AI-enabled platforms for real-time case tracking and treatment monitoring.

2. UNEP Global Cooling Watch 2025

Context

- The **Global Cooling Watch 2025** is UNEP's second global assessment of cooling systems, analyzing their **environmental, economic, and equity impacts**.
- Provides the **scientific foundation for the Global Cooling Pledge**.

Published by: United Nations Environment Programme (UNEP) at **COP30, Belém, Brazil (2025)**.

Aim:

- Analyse global cooling trends and project future emissions.
- Propose a **Sustainable Cooling Pathway** to achieve near-zero emissions.
- Ensure **equitable access** to cooling worldwide.

Key Trends Identified

- **Rising Cooling Demand:**
  - Global cooling capacity projected to increase **2.6×** from 22 TW (2022) to 58 TW by 2050.
  - Driven by **urbanization, income growth, and intensifying heatwaves**, especially in developing nations.
- **Emission Surge:**
  - Without strong intervention, cooling-related **GHG emissions** could reach **10.5 billion tons CO_2e by 2050**, nearly double 2022 levels.
- **Developing Country Growth:**
  - Cooling demand in **Article 5 countries** (developing nations) expected to **quadruple**, highlighting inequality in energy access.
- **Energy Consumption:**
  - Electricity use for cooling may rise from **5,000 TWh (2022) → 18,000 TWh (2050)**.
  - Risks **power grid strain** and high peak load demand, especially in tropical regions.
- **Heat Inequality:**
  - Over **2 billion people in low-income households** remain vulnerable to extreme heat due to lack of affordable, efficient cooling technologies.
- **Passive Cooling Potential:**
  - Measures like **reflective roofing, urban greening, and ventilation** can lower indoor temperatures by up to **8°C** and reduce energy use by **15–55%**.

- **HFC Transition:**
  - Phasing down **high-GWP refrigerants (HFCs)** could **eliminate up to 0.4°C of projected global warming** this century.
- **Global Cooling Pledge Progress:**
  - **72 nations and 80 organizations** joined, aiming for **68% emission reduction** in cooling sector by 2050.

Successes Highlighted

- Strengthened global collaboration through the **Global Cooling Pledge**.
- Mainstreaming of **passive cooling measures** in building codes, especially in **Asia and Africa**.
- Technological advances in **hybrid and low-energy cooling systems**, improving efficiency by **up to 50%**.
- Enhanced **private sector participation** in sustainable cooling.
- Emerging **tiered access frameworks** improving equity and resilience for heat-vulnerable populations.

Limitations Identified

- Persistent **inequality in cooling access**, leaving millions unprotected.
- Insufficient **adaptation finance**, covering <20% of global needs.
- **Policy fragmentation** across energy, housing, and environment sectors.
- Delayed **HFC phase-down** and poor refrigerant disposal increase emissions.
- Dependence on **fossil-based electricity** undermines efficiency and refrigerant gains.

UNEP Recommendations

- **Adopt a Sustainable Cooling Pathway:**
  - Combine **passive design, efficient appliances, and clean energy integration**.
- **Accelerate Refrigerant Phase-Down:**
  - Implement **Kigali Amendment** fully with lifecycle refrigerant recovery.
- **Mobilize Green Finance:**
  - Use **concessional lending, PPPs, climate bonds** to expand sustainable cooling access.
- **Mandate Passive Cooling Standards:**
  - Integrate into **national building codes and urban planning regulations**.
- **Ensure Equitable Access:**
  - Subsidize **efficient cooling for vulnerable communities** and heat-stressed regions.

3. ARISE Program

Context

- **ARISE (Accelerating Resilience Investments and Innovations for Sustainable Economies)** is a next-generation resilience initiative under the **Climate Investment Funds (CIF)**.
- Launched at **COP30, Belém, Brazil**, with initial funding from **Germany and Spain** (exact amount to be specified).

Aim:

- Strengthen **economic and institutional resilience** of developing countries against climate shocks.
- **Transform climate risks into opportunities** for sustainable growth.
- **Mainstream climate resilience** into national economic planning.
- Mobilize **catalytic finance for adaptation**.
- Empower **communities and institutions** to withstand and recover from climate risks like floods,

droughts, and storms.

Climate Investment Funds (CIF)

- A **multilateral climate finance mechanism** providing concessional funding to developing countries for **low-carbon, climate-resilient development**.
- **Established:** 2008
- **Managed by:** Hosted within the **World Bank**, implemented through six **Multilateral Development Banks (MDBs)** including IFC, ADB, AfDB, EBRD, etc.

Aim:

- Catalyze **transformational climate investments**.
- Mobilize **public and private finance** for clean technology, energy access, resilience, and nature-based solutions in **over 70 low- and middle-income countries**.

Key Features of CIF

- **Two Core Funds:**
  - **Clean Technology Fund (CTF):** Funds renewable energy, clean transport, and energy efficiency projects.
  - **Strategic Climate Fund (SCF):** Pilots and scales innovative programs like:
    - Pilot Program for Climate Resilience (PPCR)
    - Forestry Investment Program
    - Smart Cities Program
- **Blended Finance Model:**
  - Combines **CIF concessional funds** with MDB and private investments.
  - Reduces investment risk and attracts **commercial capital**.

4. Export Promotion Mission (EPM)

Source: PIB

Background

- A **flagship, outcome-based initiative** to create a unified, technology-driven framework for promoting Indian exports.
- **Objective:** Reduce trade barriers, enhance global competitiveness, and consolidate export support schemes under one mission.
- **Launched:** Announced in **Union Budget 2025–26**, approved by **Union Cabinet, November 2025**
- **Implementing Agency:** Directorate General of Foreign Trade (**DGFT**), Ministry of Commerce & Industry
- **Term & Outlay:** FY 2025–26 to FY 2030–31, with a total budget of **₹25,060 crore**

Aim

- Boost Indian exports via **financial and non-financial interventions**.
- Ensure **inclusive, sustainable, and regionally balanced growth** in exports.
- Align export growth with **Viksit Bharat @2047** vision.

Key Features

- **Two Sub-Schemes:**
  - **Niryat Protsahan:** Financial support
    - Interest subvention, export factoring, and credit guarantees, primarily for **MSMEs**.
  - **Niryat Disha:** Non-financial support
    - Export quality improvement, branding, packaging, logistics, trade fairs, and capacity building.

- **Scheme Integration:**
  - Merges existing export-support initiatives like:
    - **Interest Equalisation Scheme (IES)**
    - **Market Access Initiative (MAI)**
- **Digital Implementation:**
  - All applications, approvals, and fund disbursals managed through an **integrated DGFT digital platform**.
- **Sectoral Focus:**
  - Priority to **textiles, leather, gems & jewellery, engineering goods, and marine products**, especially sectors facing global tariff and supply chain pressures.
- **Impact Goals:**
  - Expand access to trade finance
  - Enhance compliance and certification readiness
  - Promote entry into **new markets**
  - Generate **employment in manufacturing and logistics**

5. Digital Personal Data Protection Act, 2023

What it is:

- A law to **protect the personal data** of Indian citizens in digital form.
- **Passed in:** August 2023 by Parliament.
- **Recent Update:** Large parts of the Act notified by the **Union government in 2025**, along with the **DPDP Rules, 2025**.
- **Aim:** Ensure **data privacy**, accountability of data-collecting entities, and compliance with Supreme Court's 2017 **K.S. Puttaswamy v. Union of India** judgment affirming the **right to privacy**.

Key Provisions of the DPDP Act

- **Scope and Coverage:**
  - Applies to **"data fiduciaries"** (entities that collect or process personal data).
  - **Exemptions:** State and its instrumentalities.
- **Rights of Individuals (Data Principals):**
  - Right to **access, correct, erase, or port personal data**.
  - Enforcement of **consent-based data processing**.
- **Obligations for Data Fiduciaries:**
  - Implement safeguards to protect personal data.
  - Appoint a **Data Protection Officer (DPO)**.
  - Ensure **transparent data handling practices**.
- **Penalties:**
  - Firms can face fines or penalties for **non-compliance or breach** of data protection obligations.
- **Consent Manager Framework (from Nov 2026):**
  - Enables **authorized intermediaries** to exercise data removal, correction, or other rights on behalf of users.
- **Impact on Right to Information (RTI):**
  - Limits the **obligation of government bodies** to provide personal information if public interest conflicts with privacy rights.

Implementation Timeline

- **2025 Notification:** Most parts of the Act and DPDP Rules come into effect immediately.
- **November 2026:** Key provisions like **DPO disclosure** and the **Consent Manager framework** will become enforceable for firms.

6. Manipur Tribal Body Seeks Removal of 'Any Kuki Tribes' (AKT) Category

Source: TH

Context

A major tribal organisation in Manipur, **Thadou Inpi Manipur**, has urged the Central Government and the Ministry of Tribal Affairs to **remove the "Any Kuki Tribes (AKT)" category** from the state's Scheduled Tribes (ST) list. The demand has gained support from other groups, including the **Meitei Alliance** and representatives of the **Hmar** community.

What Is "Any Kuki Tribes (AKT)"?

- A **collective/umbrella category** added under the ST list in **2003**.
- Instead of naming individual tribes, it broadly lists "Any Kuki Tribes".
- Covers multiple sub-groups using the larger "Kuki" identity.

Why Is There Opposition to AKT?

1. Lack of Clarity

- The term "Any Kuki Tribes" is considered *vague* and *open-ended*.
- Critics argue that it allows **indefinite additions** without clear tribal identity markers.

2. Risk of Misuse

- Allegation that AKT enables:
  - identity fraud,
  - manipulation of ST certificates,
  - inflow of individuals with no historical roots claiming ST benefits.

3. Overlap With Existing Tribes

- Tribes such as **Thadou, Hmar, Vaiphei, Gangte**, etc. are already listed individually.
- AKT allegedly **duplicates** some groups, reducing distinct recognition.

4. Not Meeting Constitutional Criteria

- Under **Article 342**, ST status requires:
  - distinct culture/linguistic identity,
  - geographical isolation,
  - social and economic backwardness.
- Opponents say "Kuki" is a **political umbrella**, not a single tribe.

5. Ethnic & Security Concerns

- Claims that loose classification may:
  - facilitate illegal immigration from Myanmar,
  - expand land/benefit claims,
  - fuel demographic tensions.

Banking and Finance

1. RBI Recognises SRPA as Self-Regulatory Body for Payment System Operators

Context

The **Reserve Bank of India (RBI)** has formally recognised the **Self-Regulated PSO Association (SRPA)** as a **self-regulatory organisation (SRO)** for the **payment system operators (PSO) sector**, a key step in strengthening governance, oversight, and compliance in India's digital payments ecosystem.

What is SRPA?

The **Self-Regulated PSO Association (SRPA)** is an industry-led body formed to:

- Support the orderly growth of payment system operators
- Establish uniform standards and best practices
- Strengthen compliance mechanisms
- Act as a bridge between the RBI and PSO ecosystem

SRPA is an industry-led body consisting of major payment system operators, including:

- Razorpay
- PhonePe
- BillDesk
- CRED
- Infibeam Avenues (CCAvenue)
- Mobikwik
- Euronet
- Spice Money, Payworld, Unimoni, Mswipe, Zokudo, SabPaisa, OxyMoney, Open, In Solutions Global, Concerto Systems

More PSOs are expected to join after RBI's formal approval.

Why RBI Granted SRO Status to SRPA?

- To **streamline compliance** and ensure uniform standards across the PSO ecosystem
- To promote **ethical conduct and consumer protection**
- To act as a **bridge between the industry and the regulator**
- To improve **supervision, dispute resolution, and best practices** in digital payments
- To support India's fast-growing **UPI-driven payments landscape**

Role of an SRO in the Payments Sector

An SRO:

- Frames and enforces **rules, codes of conduct, and compliance standards**
- Ensures **industry alignment with RBI's regulatory priorities**
- Promotes **self-discipline and accountability** among members
- Enhances **consumer trust** in digital payments

India already has SROs for other sectors, such as:

- **FACE** – Fintech (digital lending)
- **FIDC** – NBFCs
- **Sa-Dhan & MFIN** – Microfinance
- **FIMMDA** – Fixed income and derivatives markets

SRPA is now the dedicated SRO for **payment system operators**.

What Will SRPA Do Now?

According to its leadership, SRPA will:

- Operationalise its governance and supervisory mechanisms
- Ensure members follow regulatory and ethical standards
- Promote innovation while safeguarding consumer interests
- Support a **safe, inclusive, and globally benchmarked** payments ecosystem

Significance for India's Digital Payments Ecosystem

- The SRO approval comes at a time when India is witnessing **unprecedented digital payments growth**, led by:
  - **UPI** (20.7 billion transactions worth ₹27.28 trillion in October 2025)
  - Growing merchant payments, wallets, and card-based transactions
- Strengthens institutional frameworks needed for a **mature and resilient payments industry**
- Enhances **risk management, fraud detection, and operational discipline**

2. Flexible Inflation Targeting (FIT) Framework in India

Source: TH

Context

Introduced in **2016**, FIT provides a **forward-looking monetary policy mandate** for the Reserve Bank of India (RBI) to maintain inflation at **4% ± 2%**. The current FIT cycle is ending in **March 2026**; the RBI is reviewing the framework for the next five years (up to 2030–31).

Objective Maintain price stability, protect the poor, encourage savings and investments, and support sustainable economic growth.

What Is FIT?

The **Flexible Inflation Targeting (FIT)** framework is India's modern monetary policy system, introduced in **2016** through amendments to the **RBI Act, 1934**. It gives the Reserve Bank of India (RBI) and the Monetary Policy Committee (MPC) a **clear, forward-looking mandate** to maintain price stability while supporting economic growth.

Why Was FIT Introduced?

1. To curb persistently high inflation (2008–2014 period).
2. To move India towards **modern, rule-based monetary policy**.
3. To improve transparency and accountability of RBI.
4. To formally institutionalize the **MPC**.

Key Questions in FIT Review

- **Headline vs. Core Inflation Targeting**
  - **Headline inflation** includes food and fuel; **core inflation** excludes them.
  - Rangarajan argues **headline inflation** should be targeted:
    - Food inflation is not solely due to supply shocks—it can affect **general price levels** through second-round effects like wage increases.
    - Aggregate liquidity expansion is key: without it, food price changes only affect **relative prices**, not overall inflation.
  - Effective monetary policy in India must consider **food inflation** due to its broader impact on core inflation and overall price levels.

- **Acceptable Level of Inflation**
  - Using historical data and growth-inflation relationships:
    - The **threshold or inflection point** for inflation in India is around **4%**.
    - Low inflation (below 4%) can **support growth**, but higher inflation negatively impacts savings, investment, and growth.
  - **Implication:** FIT should continue to target around **4%**, with very limited justification for a higher target.
- **Inflation Band**
  - Current band: **4% ± 2% (i.e., 2%–6%)**.
  - Provides **flexibility** for monetary authorities to respond to shocks.
  - Concerns:
    - Staying close to the **upper limit (6%)** for prolonged periods could defeat FIT's purpose.
    - High inflation (above 6%) historically correlates with **lower growth**.

Key Considerations for FIT and Macroeconomic Stability

- **Fiscal-Monetary Coordination:**
  - High inflation in the 1970s–1980s was linked to **fiscal deficit monetisation**.
  - FIT works best alongside **Fiscal Responsibility and Budget Management (FRBM) Act** provisions.
- **Policy Implications:**
  - Forward-looking approach: monetary policy must align with projected **fiscal and external pressures**.
  - FIT provides a **flexible yet disciplined framework** for maintaining price stability while supporting growth.

3. RBI Extends Trade Relief to Exporters Facing Tariff Headwinds

Context

- Exporters from India are facing **global trade disruptions**, particularly due to a **steep 50% tariff imposed by the U.S.** on Indian shipments, effective **27 August 2025**.
- The tariff has impacted cash flow and timely repatriation of export proceeds.

Key Measures Announced:

1. **Regulatory Amendment:**
   - The change is made through the **Foreign Exchange Management (Export of Goods & Services) (Second Amendment) Regulations, 2025**.
   - Notification issued on **13 November 2025** by RBI Regional Director **Rohit P. Das**.
2. **Extended Export Realisation Timelines:**
   - Exporters now have **15 months** (up from 9 months) to repatriate export proceeds.
   - **Advance payments** from overseas buyers can now be settled within **3 years** instead of 1 year.
3. **Loan Moratoriums and Credit Support:**
   - Exporters holding standard export credit as of Aug 31 can avail a **4-month moratorium** (Sept–Dec 2025) on loan installments and interest.
   - Interest accrues as **simple interest**, with the option to convert into a **separate loan** repayable between April–Sept 2026.
4. **Working Capital Flexibility:**
   - Banks may **reduce margins** and **recalculate drawing power**, allowing exporters up to **450 days** for pre- and post-shipment credit repayment.

- Exporters unable to ship goods may **repay packing credit via domestic sales** or proceeds from other export orders.

5. **Prudential Safeguards:**
    - These relaxations **won't be treated as restructuring**, protecting exporters' **credit histories**.
    - Banks are required to maintain a **5% general provision** on such accounts.

Significance:

- Provides **liquidity relief** to exporters struggling due to **external trade shocks**.
- Helps **mitigate financial stress** arising from delayed payments and steep foreign tariffs.
- Supports **India's export competitiveness** amid global trade tensions.

4. SEBI Proposes to Simplify Offer Documents

Context

Current **offer documents for IPOs and FPOs** are often **lengthy and complex**, making it difficult for **retail investors** to read and engage meaningfully.

Key Proposals:

- **Offer Document Summary:**
    - Mandate the **publication of a concise summary** of the offer document.
    - The summary will be **separate from the draft offer document**.
    - To be made available on:
        - Issuer's website
        - SEBI website
        - Stock exchanges' websites
        - Lead managers' websites
- **Rationalisation of Disclosures:**
    - Aim to **streamline and rationalise disclosures** to reduce unnecessary complexity.
- **Abridged Prospectus:**
    - SEBI proposes to **dispense with the requirement of an abridged prospectus**, as the summary will serve its purpose.

Significance:

- Improves **information accessibility** for investors.
- Encourages **greater engagement and participation** in IPOs.
- Makes **reviewing and understanding disclosures easier**, especially for **retail investors**.

5. Sebi to Revamp Settlement Rules, Curb Penalties

Context

The **Securities and Exchange Board of India (Sebi)** has launched a review of its case settlement rules to simplify calculations, address concerns about **inflated penalties**, and make the process more accessible for market participants.

What Is the Case Settlement Framework?

SEBI's **settlement mechanism** allows individuals or entities accused of market violations to settle cases by paying a **settlement amount** without undergoing lengthy litigation.
It helps:

- reduce enforcement backlog

- ensure faster regulatory resolution
- avoid prolonged legal uncertainty

Key Objectives

- **Simplify and expedite settlements:** Encourage voluntary settlement rather than waiting for regulatory action.
- **Reduce disproportionate penalties:** Address complaints that base amounts, unrelated charges, and interest on disgorgement inflate total settlement sums.
- **Clarify non-monetary penalties:** Re-evaluate practices like market bans and mandatory declaration of 'officers in default,' which are seen as beyond the committee's scope.

6. SEBI to Deliberate on Conflict of Interest Report in December 2025

Context

Securities and Exchange Board of India (SEBI) plans to discuss an **expert panel report on conflict of interest regulations** for its senior officials at the **next board meeting on December 17, 2025**. The move follows governance scrutiny after conflict-of-interest allegations against **former SEBI chairperson Madhabi Puri Buch**, which involved claims of **undisclosed offshore investments** (refuted by Buch and her husband).

Why the Review Now?

1. Governance Concerns

- Public attention intensified after conflict-of-interest allegations against the former chairperson.
- Even though Buch and her husband **categorically denied** the charges, the episode exposed regulatory gaps in disclosures and oversight.

2. Need for Enhanced Transparency

- SEBI wants to align internal rules with global best practices.
- Strengthening conflict-of-interest norms is vital to reinforce trust in India's market regulator.

What the Expert Panel Report Covers

SEBI's expert committee has submitted recommendations including:

1. Stricter Disclosure Requirements

- Mandatory, periodic declarations of financial interests for senior officials.
- Expanded scope to cover **family members, offshore structures, and beneficial ownership**.

2. Cooling-Off & Recusal Rules

- Guidelines on restricting officials from handling cases where there could be personal or financial links.
- Possible cooling-off periods before joining private sector entities.

3. Higher Monitoring & Internal Audits

- Strengthening of internal vigilance and compliance systems.
- Real-time tracking of potential conflict situations.

4. Clarity on Permissible Investments

- Defining which assets or structures (e.g., offshore funds, trusts, startups, algorithmic trading firms) are allowed or prohibited.

7. Federal Bank Launches 'Bharat Surotsav'

Context

Federal Bank unveiled **'Bharat Surotsav'**, a signature cultural initiative celebrating **India's music and dance heritage**, in Chennai. The launch highlights the bank's efforts to connect with audiences through **arts and culture** while reinforcing its brand identity.

Key Highlights:

- **Festival Type:** Immersive **dance and music fusion** festival
- **Objective:** Celebrate **India's artistic heritage** by blending iconic performers with contemporary sounds
- **Featured Artists:**
  - Padma Shri Shobana (Classical Dance)
  - Agam Band (Carnatic-Rock Fusion)
  - Charumathi Raghuraman (Carnatic Violin)
  - Ravi Chari (Sitar Maestro)
- **Ticketing:**
  - Federal Bank customers receive **15% discount** using debit/credit cards (max ₹200 per booking)
  - Tickets available via **BookMyShow**

Agriculture

1. Protection of Plant Varieties and Farmers' Rights Act (PPV&FRA), 2001

Source: PIB

Context

- India's first **sui generis legal framework** for protecting plant varieties and farmers' rights.
- Enacted in **2001** under the Ministry of Agriculture & Farmers' Welfare; operational since **2005**.
- Marks **25 years** of promoting innovation in plant breeding while safeguarding farmers' contributions to biodiversity.

Aim:

- Establish a **balanced system** that encourages plant breeding innovation.
- Recognize and protect **farmers' role in conserving genetic diversity**.

Key Features of PPV&FRA Act, 2001

1. **Farmers' Rights (Section 39):**
   - Right to **save, use, sow, resow, exchange, and share seeds** of registered varieties.
   - Eligible for **compensation** if registered varieties fail to perform.
2. **Breeders' Rights:**
   - Exclusive rights to **produce, sell, or license** protected varieties.
   - Encourages **R&D in plant breeding** with legal IP protection.
3. **Registration Criteria (DUS):**
   - Varieties must meet **Distinctness, Uniformity, and Stability** standards.
   - **57 crop species** currently notified for registration.
4. **National Gene Fund:**
   - Channels **benefit-sharing fees**.
   - Supports **in-situ conservation** and **rewards farmers** for conserving germplasm.
5. **Researchers' Exemption:**
   - Registered varieties can be used for **experimentation and varietal development**.

6. **Benefit-Sharing & Protection:**
   - Recognition of **community knowledge** through the **National Register of Plant Varieties (NRPV)**.
   - Legal remedies provided against **biopiracy**.

2. Plant Genome Saviour Awards

Source: PIB

Context

A **national recognition scheme** instituted under **Section 39(1)(iii)** of PPV&FRA. Honors **farmers and communities conserving traditional and endangered plant varieties**.

Purpose:

- Reward grassroots conservationists of **genetic resources**, including **indigenous landraces and wild relatives** of crops.

2025 Recipients:

- **Community Seed Bank (Telangana)**
- **Mithilanchal Makhana Producers' Association (Bihar)**
- **CRS-Na Dihing Tenga Unyan Committee (Assam)**

Significance

- Encourages **seed sovereignty** and **biodiversity preservation**.
- Strengthens the connection between **traditional knowledge and modern plant breeding**.

Facts To Remember

1. Yesteryear star Kamini Kaushal passes away at 98

Actor Kamini Kaushal, one of Hindi cinema's earliest female stars who began her career with the classic *Neecha Nagar* in 1946 and went on to act in a host of films right till 2022, died in her Mumbai home. She was 98.

2. Esha claims bronze at shooting Worlds

Esha Singh claimed her maiden World Championship medal, winning the 25m pistol bronze at the ISSF World Championships in Cairo on Friday.

3. Archers Dhiraj and Ankita make history as India claims top spot

Paris Olympians B. Dhiraj and Ankita Bhakat became the first-ever Indian male and female recurve archers to win individual titles at the Asian championships in Dhaka on Friday.

4. At chess World Cup, P Harikrishna's defiant run shows Indian chess has depth

Over the last few years, as chess prodigies got younger and younger, Pentala Harikrishna made a name for himself as a second by powering the women's world championship-winning campaign of Ju Wenjun, and then helping D Gukesh become the youngest world champion.

FIVE TO REMEMBER · 15 NOVEMBER 2025

1. Enacted in **2001** under the Ministry of Agriculture & Farmers' Welfare; operational since **2005**. Protection of Plant Varieties and Farmers' Righ...
2. Target a **90% reduction in TB deaths** and **80% reduction in incidence by 2030**. WHO Global Tuberculosis (TB) Report 2025
3. **72 nations and 80 organizations** joined, aiming for **68% emission reduction** in cooling sector by 2050. UNEP Global Cooling Watch 2025
4. **Objective**: Reduce trade barriers, enhance global competitiveness, and consolidate export support schemes under one mission. Export Promotion Mission (EPM)
5. **Aim**: Ensure **data privacy**, accountability of data-collecting entities, and compliance with Supreme Court's 2017 **K.S. Puttaswamy v. Union of India** judgment affirming the **right to privacy**. Digital Personal Data Protection Act, 2023

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-15-november-2025/

DAY 13 OF 22

16 & 17 November 2025

27 items · 4 topics

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Daily Current Affairs Quiz
16 & 17 November, 2025

National Affairs

1. Indo-Pacific Humpback Dolphin (Sousa plumbea)

Source: TH

Context

A rare example of human–wildlife cooperation between **Indo-Pacific humpback dolphins (Sousa plumbea)** and **traditional artisanal fishers** in Kerala's **Ashtamudi Lake (Kollam)** will be the focus of an international research project running until **2028**. The study aims to understand the ecological and behavioural mechanisms behind this unique inter-species collaboration.

Indo-Pacific Humpback Dolphin (Sousa plumbea)

The **Indo-Pacific humpback dolphin** is a coastal marine mammal found in the warm waters of the Indian Ocean and western Pacific.

- **Scientific name:** *Sousa plumbea*
- **Family:** Delphinidae
- **Common name:** Indo-Pacific humpback dolphin
- **Category:** Marine cetacean (toothed whale group)
- **IUCN Red List:** *Endangered* (in many local populations)

What Is the Dolphin–Fisher Cooperation?

In Ashtamudi Lake, a remarkable symbiotic behaviour occurs:

- **Dolphins drive schools of fish** towards shallow waters near the shoreline.
- They **signal the fishers** by tail-slaps or rolling behaviour.
- Fishers **immediately cast their nets**, resulting in:
  - High fish catch for humans
  - Access to scattered fish for dolphins
    This mutually beneficial behaviour is extremely rare and is considered one of the last surviving examples of **human–wildlife cooperative hunting**.

Ashtamudi Lake (Kerala)

Ashtamudi Lake is the **second-largest estuarine system in Kerala** and a major part of the Kollam Backwaters. Its name means "eight-coned," referring to its **eight canal-like arms**.

Location

- Situated in **Kollam district**, Kerala.
- Connected to the **Neendakara estuary** and ultimately the **Arabian Sea**.
- An important part of the **Ashtamudi–Vembanad wetland system**

2. e-Jagriti Platform

Source: PIB

Context

The e-Jagriti consumer grievance-redressal platform has crossed 2.75 lakh users, including 1,388 NRIs.
In 2025, the platform achieved record disposal efficiency, surpassing 2024 performance.
In several states, case disposal exceeded new filings (for example, 27,545 cases disposed vs. 27,080 filed during July–August 2025), showing significant backlog reduction.

About e-Jagriti Platform

e-Jagriti is a unified, **AI-enabled digital consumer grievance-redressal platform developed by the Department of Consumer Affairs, Government of India. It integrates all consumer dispute-resolution systems into one seamless portal.**

- **Aim**
  - To provide faster, transparent, accessible, and paperless consumer justice across India and abroad, empowering MSMEs, households, and NRIs through real-time, technology-driven grievance redressal.
- **Organisation Involved**
  - Developed and operated by the Department of Consumer Affairs, Government of India.

Key Features of e-Jagriti

- Unified, paperless consumer courts integrating all legacy systems with **e-filing, digital scrutiny, electronic notices, virtual hearings, secure document flow, and role-based dashboards.**
- Global accessibility for NRIs through **remote filing, tracking, OTP login, encrypted document exchange, virtual courts, and integrated fee payments.**
- AI-powered, multilingual interface with **chatbot support, voice-to-text tools, smart case routing, accessibility features, and real-time tracking.**
- High disposal efficiency in 2025, where many states reported disposal rates higher than new case filings.
- Integrated communication system sending over **2 lakh SMS alerts and 12 lakh emails for case updates, notices, OTP verification, and deadlines.**
- Secure fee payments enabled through **PayGov and Bharat Kosh.**

3. AMRIT (Affordable Medicines and Reliable Implants for Treatment) Pharmacy

Source: TH

Context

The Union Health Minister, **J.P. Nadda**, inaugurated the **10th anniversary celebrations of AMRIT (Affordable Medicines and Reliable Implants for Treatment) Pharmacy** in New Delhi. AMRIT pharmacies were established to provide affordable, life-saving medicines and medical implants to patients across India.

Key Highlights:

- **10 new AMRIT pharmacy outlets** were launched across India.
- AMRIT pharmacies offer **50%–90% discount** on essential and life-saving medicines, surgical implants, and consumables.
- The initiative complements other affordable medicine schemes such as **Pradhan Mantri Jan Aushadhi Yojana**.

About AMRIT Pharmacy

- Launched by the Government of India in **2015** to reduce the burden of high medicine costs.
- Operated mainly in government hospitals and major public healthcare institutions.
- Focus areas include:
  - Life-saving cardiac drugs
  - Cancer medicines
  - Orthopaedic implants
  - Critical care drugs
  - Consumables and medical devices

4. Protection of Children from Sexual Offences (POCSO) Act, 2012

Source: TH

Context

The Supreme Court recently issued notice in a case where a **woman is accused of penetrative sexual assault** under Section 3 of the POCSO Act, 2012. The accused argues that the law is **gender-specific** and applies only to male offenders. This raises an important question: *Is POCSO gender-neutral for both perpetrators and victims?*
Legal and legislative evidence strongly suggests **YES**.

Key Features of the POCSO Act:

Feature	Details
1. Child-Centric & Gender-Neutral Law	• Applicable to all children aged **0–18 years** • Protects **boys and girls** equally.
2. Clear Definition of Sexual Offences	• Penetrative sexual assault • Aggravated penetrative sexual assault (by police, teachers, relatives, public servants, repeat offenders, etc.) • Sexual assault • Sexual harassment • Using a child for pornography
3. Mandatory Reporting	• Any person aware of an offence **must report it**. • Failure to report can lead to **criminal liability**.
4. Special Courts	• Each district must establish **Special POCSO Courts**. • Ensures **child-friendly, speedy** trial proceedings.
5. Child-Friendly Procedures	• Child's statement can be recorded at home/comfortable place. • Child should **not face the accused**. • Child's identity must remain **confidential**. • Medical examination preferably by a **woman doctor**.
6. Strict Punishments	• Includes **rigorous imprisonment + fines**. • **Death penalty** allowed for aggravated penetrative sexual assault (enhanced after 2019 & 2020 reforms).
7. Protection from Child Pornography	• Criminalizes creating, storing, distributing, transmitting child porn. • Stricter rules under the **2019 Amendment**.

Why the POCSO Act Is Gender-Neutral

The Text of the Law Supports Gender Neutrality

- Section 3 defines *penetrative sexual assault* in a broad, gender-neutral manner.
- It includes:
  - Digital penetration
  - Penetration with objects
  - Oral acts
  - Acts where the child is made to perform penetrative acts on another person

- These can be committed by **persons of any gender**, including women.
- Section 13(1) of the **General Clauses Act, 1897** states:
  Words importing the masculine gender include females, unless context requires otherwise.
- Therefore, the use of "he" in Section 3 automatically includes **"she"**.

5. Indigenous Integrated Drone Detection and Interdiction System (Mark-2)

Context

India is set to enhance its **counter-drone warfare capabilities** as the **Army and Indian Air Force (IAF)** prepare to procure **16 indigenous Integrated Drone Detection and Interdiction System (Mark-2)** units.

About Integrated Drone Detection and Interdiction System (Mark-2)

- **What It Is**
  An advanced **indigenous counter-drone warfare platform** designed to detect, track, and neutralise hostile unmanned aerial systems using a combination of sensors, jammers, and high-energy laser weapons.
- **Developed By**
  Defence Research and Development Organisation (DRDO), led by **CHESS – Centre for High Energy Systems & Sciences**, in collaboration with the Armed Forces.
- **Aim**
  To provide India with a **rapid-response, precise, high-energy counter-drone system** capable of neutralising surveillance drones, weaponised UAVs, and swarm attacks across sensitive borders, military bases, and critical infrastructure.

Key Features

- 10 kW Laser Neutralisation capable of engaging enemy drones at **up to 2 km**, doubling the range of the earlier Mark-1 system.
- Multi-sensor detection suite integrating **radar, EO/IR sensors, RF detectors**, and AI-enabled algorithms for real-time detection and classification.
- **Hard-Kill + Soft-Kill Capability**: Disables drones using both laser beams (hard kill) and RF jamming/GNSS spoofing (soft kill).
- **Vehicle-mounted and Rapidly Deployable**: Mobile platform suitable for borders, forward bases, airports, and urban protection zones.
- Next-generation integration with **30 kW high-energy laser systems** planned for future strikes up to 5 km.

6. NITI Aayog Panel Recommends 17 Reforms for MSMEs

Source: TOI

Context

A **high-level committee** chaired by **NITI Aayog member Rajiv Gauba** has proposed **17 reforms** aimed at reducing regulatory and financial pressures on **micro, small, and medium enterprises (MSMEs)**.
The reforms focus on **credit access, compliance simplification, tax procedures, dispute resolution, and CSR obligations**, with timelines for implementation under review by ministries.

Key Recommendations

Credit Access

- **Expand CGTMSE (Credit Guarantee Fund Trust for Micro & Small Enterprises)** to include **manufacturing medium enterprises**.
- Extend **credit guarantee cover to receivables on TReDS** to ensure **faster payments**.

Dispute Resolution & MSME Protection

- Strengthen **pre-appeal deposit provisions** under the **MSME Development Act** for government entities:
  - Mandatory pre-deposit of **75% of arbitral award value**.
  - **Partial release of at least 50%** of dues after six months to micro and small suppliers.
- Allow **appointment of a sole arbitrator** to **accelerate arbitration**.

Corporate Compliance Reforms

- **Exempt micro and small companies** from **mandatory CSR obligations**.
- Reduce **mandatory board meetings** from **two per year to one**.
- **Remove auditor appointment requirement** for companies with **turnover < ₹1 crore**.

Tax & GST Reforms

- **Raise tax audit exemption limit** for companies with >5% cash receipts from **₹1 crore to ₹2 crore**.
- Reduce **GST penalties for small errors** by micro enterprises and **lower interest rates**.
- Decrease **frequency of GST return filing** for MSMEs.

Expected Impact

- **Simplified regulatory compliance** for micro and small companies.
- **Faster access to credit** and improved cash flow through TReDS and CGTMSE.
- **Reduced financial burden**, including lower taxes, penalties, and audit requirements.
- **Quicker resolution of payment disputes**, enhancing business sustainability.

7. Birsa Munda: 150th Birth Anniversary (Janjatiya Gaurav Diwas)

Source: IE

Context

Prime Minister and Home Minister paid tribute to **Bhagwan Birsa Munda** on his **150th birth anniversary**, celebrated nationwide as **Janjatiya Gaurav Diwas**. The day honours his contributions to tribal rights, freedom struggle, and cultural identity.

Who Was Birsa Munda?

- **Birsa Munda (1875–1900)** was a legendary **tribal freedom fighter**, **social reformer**, and **spiritual leader** of the Munda tribe.
- Revered as **"Bhagwan"** and **"Dharti Aaba"** (Father of the Earth).
- Symbol of tribal resistance against British rule and exploitation.

Birth & Early Life

- Born in **Ulihatu village**, present-day **Khunti district, Jharkhand**.
- Grew up in the **Chhotanagpur Plateau** region.
- Lived in **Chalkad** and **Kurumbda**, and studied in **Salga** and **Chaibasa**.
- Originally named **Daud Munda** after his family briefly converted to Christianity.

What Was Ulgulan?

- The **Munda Rebellion** (Ulgulan = "Great Tumult") led by Birsa Munda (1890s).
- A movement against:
  - British land policies
  - Land alienation
  - Forced labour (begar)
  - Exploitation by **thikadars** and moneylenders

  - Missionary interference in tribal customs

Major Contributions

- Defended **Mundari Khuntkatti** (traditional land ownership system).
- Mobilised Munda, Oraon, and Kharia tribes for **self-rule and land rights**.
- Coined the famous slogan:
  "Abua Raj setar jana, Maharani Raj tundu jana"
  (End British rule, establish our own rule)
- Practised **guerrilla warfare** against British police stations, churches, and colonial offices.

Social & Religious Reforms

- Fought against alcoholism, superstitions, and social evils.
- Emphasised **cleanliness, discipline, and cultural identity**.
- Founded the **Birsait** sect — blending spirituality with social reform.

Unique Facts About Birsa Munda

- A talented **musician** who played **flute** and **tuila**.
- Actively involved in **village akhra** (community dance gatherings).
- Arrested and died at just **25 years** in Ranchi Jail (1900).

Banking and Finance

1. RBI's 10% Tier-I Cap on Acquisition Financing Seen as Restrictive

Source: BS

Context

The Reserve Bank of India (RBI) released a **draft circular on October 24, 2025**, proposing guidelines to allow banks to finance corporate acquisitions. This is a major policy shift, since Indian banks were earlier barred from lending for mergers and acquisitions due to risks of over-leverage and promoter-level funding. Under the new proposal, banks may fund corporate acquisitions—domestic or overseas—only if they create **long-term strategic value** and not merely support financial restructuring.

Key Provisions of RBI's Draft Norms

- Banks may finance **up to 70%** of the acquisition cost.
- Acquirer must bring **30% equity** from its own resources.
- Only **listed companies** with strong net worth and at least **3 years of profitability** are eligible.
- A bank's total exposure to acquisition financing is capped at **10% of Tier-I capital**.

Why Banks Find the 10% Cap Restrictive

Bankers argue that:

- A 10% limit of Tier-I capital is **too low** and reduces the ability of large banks to support meaningful M&A deals.
- The **30% equity contribution** should not be limited to "pure equity."
  They suggest including:
  - Preference shares
  - Convertible instruments
  - Other eligible hybrid capital instruments

Some executives believe the exposure cap could be raised to **around 30% of Tier-I capital** for well-governed banks.

Why RBI Is Being Cautious

Experts say the central bank's conservative limits reflect genuine risks:

1. Uncertain outcomes of acquisitions

Not all M&A deals succeed. If a bank funds a deal based on optimistic projections and the acquisition fails, it can turn into a **bad loan**.

2. Asset–Liability Mismatch (ALM)

- Acquisition loans are **long-term**.
- Banks often raise **short-term funds**, leading to liquidity risks if the loan turns bad.

Banks will therefore need stronger credit underwriting and dedicated long-term funding structures.

Need for Strong Internal Frameworks

Experts advise banks to:

- Strengthen **credit underwriting capabilities**
- Build robust **risk assessment structures**
- Establish dedicated **acquisition finance teams**
- Develop internal guardrails before seeking regulatory relaxations

Analysts add that banks must first build a **high-quality acquisition finance book**, especially through mid-market deals, before asking RBI for softer rules.

Inclusion of Mid-Market & Family-Owned Firms

EY notes that restricting eligibility only to **listed companies** excludes:

- Profitable unlisted mid-market firms
- Family-owned businesses
  These segments drive a major share of India's industrial expansion.

A calibrated expansion of eligibility may be required later.

Why Banks Want the Norms Liberalised

Bank credit growth to corporates has slowed as companies rely increasingly on:

- Bond markets
- Overseas loans
- Equity markets

Bankers believe acquisition financing could develop similarly to **infrastructure financing**, where:

- A few large banks build strong expertise
- Smaller banks piggyback by taking smaller participations

Key Risks Identified

- **Asset–liability mismatch** due to long-tenure loans
- **Credit underwriting challenges** due to unpredictable acquisition outcomes
- Need for dedicated long-term funding
- Risk of over-exposure if norms are liberalised prematurely

2. Reforming Lending to Low-Income Households in India

Source: BS

Context

India has developed a **robust last-mile credit ecosystem**, yet repeated shocks over the past 15 years—**Andhra Pradesh crisis (2010), demonetisation (2016), Covid-19 (2020), and the slowdown since early 2024**—have caused abrupt lending cuts and household distress.

The solution lies in moving from **stop-start lending cycles** to **continuous, reliable access to formal credit** for low-income households.

Key Recommendations

Harmonise Bank-NBFC Partnership and Strengthen PSL

- India's credit ecosystem spans **universal banks, small finance banks (SFBs), NBFCs, and fintechs**, linked through **direct assignments, co-lending, lending service providers, and business correspondent arrangements**.
- **Current anomalies:**
  - SFBs cannot co-lend, unlike banks and NBFCs.
  - Income from DA assignments is recognised upfront, but not in other formats.
  - Default guarantees allowed in co-lending but not in direct origination.
- **Recommendation:**
  - Supervise **overall bank exposure to non-banks**, not just individual transactions.
  - Ensure originators/servicers commit adequate capital to align incentives.
  - Refine **Priority Sector Lending (PSL)** by increasing weightage for underserved segments and districts.

Reduce Funding Fragility

- Household credit relies heavily on **bank funding**, including NBFC balance sheets and off-balance-sheet instruments.
- This **channel concentration** makes the system vulnerable to sudden stops.
- **Solution:**
  - Deepen **capital market access for NBFCs**.
  - Provide **market-making support for NBFC bonds and securitised instruments** to ensure continuity in credit supply during stress.

Replace Crude Lender Caps with Credible Income Assessment

- Traditional caps (e.g., max three lenders per borrower) are **too blunt**, risking exclusion of entrepreneurial households.
- **Recommendation:**
  - Use **income proxies, occupational archetypes, and soft information** from frontline workers for assessing repayment capacity.
  - Establish **RBI technical committee standards** for minimum validation, governance, and calibration.
  - Leverage the forthcoming **all-India household income survey** by Ministry of Statistics and Programme Implementation for benchmarking.

Rationale

- Despite concerns about over-leverage, **household debt is 42% of GDP**, lower than many emerging markets.
- Informal borrowing persists and **universal banks struggle to meet PSL targets consistently**.
- Harmonised rules, diversified NBFC funding, and credible income assessment can **smooth credit access**, reduce boom-bust cycles, and minimise disruption to livelihoods.

3. NUCFDC Seeks RBI Nod for Smaller Urban Cooperative Banks

Source: Mint

Context

The **National Urban Co-operative Financial and Development Corporation Ltd (NUCFDC)**—the apex body representing India's urban cooperative banks (UCBs)—is preparing to request the RBI to allow **small UCBs with net worth below ₹50 crore** to offer digital services such as internet banking, mobile banking, and UPI.

Current RBI Rules

Under existing RBI regulations:

- Only UCBs with **net worth above ₹50 crore** can offer digital services.
- Over **50% of India's 1,462 UCBs** fail to meet this benchmark.
- These smaller UCBs collectively form a large part of the cooperative banking ecosystem that holds **₹5.5 trillion in deposits**.

This restriction means a majority of UCBs cannot provide modern digital banking facilities to their customers.

What NUCFDC Is Proposing

NUCFDC wants RBI to consider an **alternative compliance model**:

- If smaller UCBs become part of a **centralized, secure, standardized technology infrastructure**, they should be allowed to offer digital services even without ₹50 crore net worth.
- The argument: shared infrastructure reduces cyber risk and ensures uniform quality.

NUCFDC's Role and Infrastructure Plan

NUCFDC received its licence in **February 2024** as a **mid-layer NBFC**.
Its current focus is **non-fund-based support** for UCBs, especially digital modernization.

Key components of the central stack NUCFDC is building:

- IT hardware and applications
- Digital banking platforms
- Cybersecurity systems
- Centralized manpower and maintenance
- A unified architecture that UCBs can plug into

This infrastructure is being built for **440 UCBs** that have partnered with NUCFDC so far.

Why This Matters

- The cooperative banking sector serves small businesses, lower-income customers, and urban neighbourhood markets.
- Lack of digital services limits their competitiveness against scheduled commercial banks and small finance banks.
- Digital access is increasingly essential for customer retention, payments, and compliance.

Pending Regulatory Response

Queries sent to RBI and the finance ministry remain unanswered.
RBI will need to evaluate whether the proposal aligns with:

- Cybersecurity standards
- Operational resilience
- Consumer protection

- Risk management norms for banks with weaker capital buffers

India's Urban Cooperative Banks (UCBs)

Urban Cooperative Banks (UCBs) are financial institutions operating on a cooperative model, primarily serving urban and semi-urban areas. They cater to lower- and middle-income groups, small businesses, and local communities.

Key Features of UCBs:

- **Cooperative Structure**: Owned and managed by members on the principle of "one member, one vote."
- **Urban/Semi-Urban Focus**: Serve cities and towns, unlike rural cooperative banks that cater to villages.
- **Regulated by Dual Authorities**:
  - **RBI**: Banking functions, licensing, prudential norms, supervision.
  - **State Government / Central Registrar**: Management and administrative aspects.
- **Product Offerings**: Provide deposits, loans, advances, and basic retail banking services. Larger UCBs also offer digital banking and RTGS/NEFT.
- **Types**:
  - **Scheduled UCBs**: Included in the RBI's Second Schedule; enjoy higher regulatory credibility.
  - **Non-Scheduled UCBs**: Smaller banks not in the Second Schedule.

Agriculture

1. India's Agricultural Exports: Trends, Drivers, Challenges and Import Patterns (2024–25 to 2025–26)

Source: IE

Context

India's agricultural exports are growing **faster than overall merchandise exports**, reflecting resilience in the farm sector amidst global uncertainty, trade restrictions, and commodity price volatility.

Export Trends (2024–25 to April–Sept 2025)

Strong Growth in 2025–26 (April–Sept 2025)

- **Agricultural exports:**
  - $25.9 billion (Apr–Sep 2025) vs $23.8 billion (Apr–Sep 2024)
  - **Growth: 8.8%**
- **Overall merchandise exports:**
  - $219.9 billion vs $213.7 billion
  - **Growth: 2.9%**

Performance in FY 2024–25 (April–March)

- **Agricultural exports:**
  - ↑ from $48.8 billion to **$52 billion** (growth: **6.4%**)
- **Merchandise exports:**
  - ↑ marginally from $437.1 billion to **$437.7 billion** (growth: **0.1%**)

India's farm exports clearly **outperformed** total exports in both years.

Key Drivers of Agricultural Export Growth

1. Non-Basmati Rice

- Lifted export restrictions imposed earlier to control domestic inflation.
- Restrictions removed because of **good monsoons**, adequate stocks, and stable prices.
- Exports on track to cross last year's **$6.5 billion** record.

2. Marine Products

- 17.4% increase in Apr–Sep 2025.
- Could beat the **$8.1 billion** all-time high of 2022–23.
- Despite US tariffs, exporters diversified to **China, Vietnam, Japan, Thailand, EU, Canada**.

3. Coffee

- Exports doubled from **$739 million (2019–20)** to **$1.8 billion (2024–25)**.
- Surge driven mainly by **global price rise** due to falling stocks (25-year low), not just by quantity.
- Likely to exceed **$2 billion** in 2025–26.

4. Fruits & Vegetables

- Steady growth:
  - Fresh: $1.4 bn → $2.1 bn (2019–20 to 2024–25)
  - Processed: $958 million → $1.8 bn
- Continued momentum in 2025–26.

Volatility in India's Farm Exports

India's agricultural exports have experienced frequent cycles:

Year	Export Value
2013–14	$43.3 bn
2015–16	$32.8 bn (sharp fall)
2020–21	$41.9 bn (recovery)
2021–22	$50.2 bn
2022–23	$53.2 bn (peak)
2023–24	$48.8 bn
2024–25	$52 bn

Cause of Volatility

- Closely linked to **FAO global food price index** trends.
- Long fall (2014–2020), steep rise (2021–23), decline again (2023–25).
- Export restrictions by Government of India (wheat, rice, sugar, onions, DOC) also reduced shipments.

Role of FAO Food Price Index

- 2013–14: 119.1
- 2015–16: 90
- Stayed below 100 till 2019–20
- Rose to 102.4 (2020–21), 133.1 (2021–22), 140.6 (2022–23)
- 2025: Down to **126.4** (Oct 2025)

Low cereal and sugar sub-index values → **bearish export outlook** in coming months.

Impact of Trump Tariffs

- US imposed **58% effective tariff** on Indian seafood.

- Overall marine exports still grew, but **exports to US dipped by 0.4%** in Apr–Sep.
- Sharp falls in US-bound exports (Sep 2025):
  - Marine products: –26.9%
  - Spices: –45.1%
  - Basmati rice: –17.8%

Positive Development

- Signals of an **India–US trade deal** soon.
- US rolled back tariffs on **spices, tea, coffee, fresh fruits**—favourable for India.

Import Trends (Apr–Sep 2025)

India's **farm imports grew faster than total imports**.

- **Agricultural imports:**
  - $19.5 bn vs $18.4 bn → **5.9% growth**
- **Overall imports:**
  - $375 bn vs $358.9 bn → **4.5% growth**

Highly Concentrated Import Basket

India imports mainly:

1. **Vegetable Oils** (No.1; +13.5%)
   - Likely to reach ~$20.8 bn high (2022–23).
2. **Pulses**
   - Hit an unprecedented **$5.5 bn** in 2024–25.
   - Falling in 2025–26 due to bumper domestic production + reimposition of import duties.
3. **Fresh Fruits**
   - Over $3 bn (2024–25);
   - US accounts for **50%** (almonds, pistachios, walnuts, dry fruits).
4. **Raw Cotton**
   - India turned from exporter to importer;
   - Imports may cross **$1.5 bn**.
   - Reason: stagnant yields due to no major technology since **Bt cotton**.

Outlook for 2025–26

The performance will depend on:

- Global commodity prices (currently bearish)
- Impact of US tariffs
- Possible India–US trade deal
- Domestic policy on export restrictions

2. Saffron Cultivation Breakthrough in Telangana

Source: TOI

Context

Scientists at **Sri Konda Laxman Telangana Horticultural University (SKLTHU)** have successfully grown saffron using **aeroponics** — a method where plant roots are suspended in air and misted with nutrients, eliminating the need for soil.

Key Highlights:

- The experiment was conducted in a **200-square-foot lab that replicates Kashmir's cool climate by controlling temperature, humidity, light, and CO_2.**
- The project is **funded by NABARD**, showing institutional support.
- Researchers report that this method **yields organic saffron with potentially higher chemical richness and requires minimal labor because the system is app-controlled.**
- The university plans to scale this by setting up **model labs** in other colleges and research institutes, and train local farmers in this technique.

Aeroponics

Aeroponics is a **soilless cultivation technique** in which plant roots are suspended in the air and **periodically misted with a nutrient-rich solution**, providing all the water and minerals the plant needs to grow.

Key Features:

- **No Soil Required:** Plants grow without soil, reducing the risk of soil-borne diseases.
- **Nutrient Delivery via Mist:** Roots receive essential nutrients in fine droplets, ensuring faster absorption.
- **Controlled Environment:** Typically used in greenhouses or labs where temperature, humidity, light, and CO_2 are regulated.
- **Water Efficiency:** Uses significantly less water than traditional soil farming or hydroponics.
- **Faster Growth:** Plants often grow quicker due to optimal nutrient delivery and aeration of roots.

Why It Matters

- **Diversification & High-Value Crop**: Saffron is one of the world's most expensive spices ("red gold"), and growing it outside Kashmir could create new economic opportunities for farmers in Telangana.
- **Technological Innovation in Agriculture**: A strong example of controlled-environment agriculture, reducing reliance on climate-dependent farming.
- **Income & Employment**: Training youth and farmers in aeroponic saffron farming could open new high-income agribusiness avenues.
- **Sustainability**: Indoor systems save land, reduce pest risk, and may lower water use.
- **Strategic Value**: If scaled successfully, Telangana could emerge as a saffron production hub.

Challenges / Risks

- **High Initial Cost**: Climate-controlled aeroponic systems require significant investment.
- **Energy Use**: Continuous lighting and temperature control may increase electricity costs.
- **Scaling Risk**: Replicating lab success at farm level is challenging.
- **Market Risk**: Saffron's acceptance depends on quality parameters like colour, aroma, and chemical content.

3. Black Rice Variety Adam Chini

Source: IE

Context

Researchers at **Banaras Hindu University (BHU)** have successfully revived and improved the traditional aromatic black rice variety **Adam Chini** using **mutagenesis**.
The improved variety is shorter, faster-maturing, and higher-yielding while retaining its signature aroma and grain quality.

About Adam Chini Rice Variety

Adam Chini, also called Adamchini Chawal, is a traditional, short-grained, aromatic black rice variety from Eastern Uttar Pradesh. It is known for sugar crystal–like grains, strong fragrance, and superior cooking quality.

- **Region Grown In**
    - Primarily cultivated in **Chandauli, Varanasi, Mirzapur, and Sonbhadra districts**, forming part of the Vindhya foothill agro-ecosystem.
- **Geographical Indication (GI) Tag**
    - Adam Chini received **GI status on 22 February 2023**, valid until November 2030.
    - The GI tag was proposed by **Ishani Agro Producer Company Ltd.** and **Human Welfare Association of Uttar Pradesh**.
    - This protects the variety against illegal marketing and ensures premium identity as **Vindhya Black Rice**.

Characteristics

Traditional Adam Chini is tall (165 cm), long-duration (155 days), and low-yielding (20–23 q/ha). It has short, scented, bold grains with a strong natural aroma, drought tolerance, disease resistance, and intermediate amylose content, resulting in soft, flavourful cooked rice.

Improved Features by BHU

The BHU mutants have:

- Height reduced to approximately 105 cm (mutant-14) with improved lodging resistance.
- Maturity shortened to around 120 days (mutant-19).
- Yield increased to 30–35 q/ha.
- The signature aroma and grain quality are fully retained, often considered superior even to Basmati.

Facts To Remember

1. 16th Finance Commission Submits 2026-31 Report to President Murmu

Members of the 16th Finance Commission, led by its Chairman, Dr Arvind Panagariya, called on President Droupadi Murmu today. In a social media post, President Murmu informed that during the meeting

2. Gati Shakti University, DRDO Partner to Develop Smart Tech Solutions for National Security

Gati Shakti Vishwavidyalaya and Defence Research and Development Organization (DRDO) signed an agreement to develop smart technological solutions for national security in New Delhi on Monday.

3. 8th India-UK 'Ajeya Warrior' Military Exercise Begins in Bikaner

The eighth edition of the joint military exercise "Ajeya Warrior" between India and the United Kingdom commenced on Monday at the Mahajan Field Firing Range in Bikaner.

4. Centre approves 17 projects with over Rs 7,000 cr investment under Electronic Component Manufacturing Scheme

The Electronics and Information Technology Ministry announced the 2nd tranche of Electronic Component Manufacturing Scheme in New Delhi.

5. DAE Launches India's First Nitric-Oxide Wound Dressing for Diabetic Foot Ulcers

The Department of Atomic Energy (DAE) announced two major scientific advancements with significant applications in healthcare and rare-earth research. DAE, in collaboration with Cologenesis Pvt. Ltd.

6. PM Modi Applauds India's Best-Ever 10-Medal Haul at Asian Archery Championships

Prime Minister Narendra Modi has congratulated the Indian Archery team on their best-ever performance at the Asian Archery Championships 2025 with 10 medals, including 6 Golds.

7. India's Labour Force Participation Hits Six-Month High at 55.4% in October

Labour Force Participation Rate (LFPR) among persons of age 15 years and above increased for the fourth successive month to 55.4 per cent in October this year, hitting a six-month high.

8. Mumbai to Host 10th Global Economic Summit and World Trade Expo from Nov 21

The World Trade Centre (WTC) Mumbai and the All-India Association of Industries (AIAI) will host the 10th Global Economic Summit (GES) and the 6th World Trade Expo, concurrently with the WTCA Asia Pacific

9. India to Host 3rd Chanakya Defence Dialogue 2025 in Delhi from Nov 27

Ministry of Defence is scheduled to organize the 3rd edition of Chanakya Defence Dialogue 2025 (CDD-2025) from the 27th of November in New Delhi.

10. ISRO Targets Seven More Launches This Fiscal, Confirms Chandrayaan-4 Approval

Indian Space Research Organisation, ISRO, is gearing up for an intense year with seven more launches planned before the financial year ends, including a commercial communication satellite and several PSLV

11. Indian Navy to Commission First Mahe-Class Anti-Submarine Warfare Shallow Water Craft on Nov 24

The Indian Navy will commission the first of the Mahe-class Anti-Submarine Warfare Shallow Water Craft named Mahe, in Mumbai on 24th of November.

12. National Press Day Observed Today to Celebrate Free and Responsible Journalism

Today is the National Press Day, observed every year on 16th November to celebrate the role of a free and responsible press.

13. Telangana to Host 'Telangana–North East Connect' Techno-Cultural Festival in Two Phases

Telangana state is set to host a techno-cultural festival to build deeper cultural, social and developmental linkages between the State and the North Eastern region of the country.

FIVE TO REMEMBER · 16 & 17 NOVEMBER 2025

1. Launched by the Government of India in **2015** to reduce the burden of high medicine costs. AMRIT (Affordable Medicines and Reliable Implan...
2. Mandatory pre-deposit of **75% of arbitral award value**. NITI Aayog Panel Recommends 17 Reforms for MSMEs
3. **Birsa Munda (1875–1900)** was a legendary **tribal freedom fighter**, **social reformer**, and **spiritual leader** of the Munda tribe. Birsa Munda: 150th Birth Anniversary (Janjatiya...
4. A bank's total exposure to acquisition financing is capped at **10% of Tier-I capital**. RBI's 10% Tier-I Cap on Acquisition Financing S...
5. Integrated communication system sending over **2 lakh SMS alerts and 12 lakh emails for case updates, notices, OTP verification, and deadlines**. e-Jagriti Platform

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-16-17-november-2025/

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18 November 2025

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Daily Current Affairs Quiz
18 November, 2025

National Affairs

1. National Gopal Ratna Awards 2025

Source: PIB

Context

The **Department of Animal Husbandry and Dairying** under the Ministry of Fisheries, Animal Husbandry and Dairying has announced the winners of the **National Gopal Ratna Awards (NGRA) 2025**, one of India's highest honours in the livestock and dairy sector. The awards will be presented on **26th November 2025** during **National Milk Day celebrations** by **Union Minister Shri Rajiv Ranjan Singh Lalan Singh**, along with other dignitaries.

About the Awards

- **Established:** 2021, under the **Rashtriya Gokul Mission (RGM)** launched in 2014.
- **Conferred By:** Department of Animal Husbandry & Dairying, Ministry of Fisheries, Animal Husbandry & Dairying (MoFAHD).
- **Purpose:**
  - Promote excellence in dairy farming and indigenous cattle development.
  - Encourage scientific breeding, cooperative dairy management, and improved milk productivity.

Award Categories & Prizes

1. **Best Dairy Farmer** – Recognises farmers rearing **indigenous breeds**.
2. **Best Artificial Insemination Technician (AIT)** – Awards technicians contributing to **scientific breeding services**.
3. **Best Dairy Cooperative / FPO / MPC** – Highlights cooperative initiatives improving dairy production.

Cash Prizes:

- 1st Prize: ₹5 lakh
- 2nd Prize: ₹3 lakh
- 3rd Prize: ₹2 lakh
- **NER/Himalayan Special Award:** ₹2 lakh
- **AIT Category:** Certificate & memento only (no cash).

2. Subordinate Judiciary

Source: TH

Context

A **Constitution Bench of the Supreme Court** recently linked stagnation in the subordinate judiciary to procedural inefficiencies and massive pendency, with **4.69 crore cases pending in district courts**. The bench stressed that overburdened judges and archaic procedures reduce the effective delivery of justice.

Overview of Indian Lower Judiciary

Governance Structure:

- **Constitutional Basis:** Articles 233–237 assign recruitment, appointment, and administrative control jointly to **High Courts and State Governments**, maintaining federal balance.
- **Three-Tier System:**
  - **District & Sessions Courts:** Highest trial courts in a district; handle serious civil and criminal cases.
  - **Senior Civil Judge / Chief Judicial Magistrate Courts:** Mid-level adjudication of civil and criminal cases.
  - **Civil Judge (Junior Division) / Judicial Magistrate First Class:** Handle lower-value civil suits and routine criminal cases.
- **Administrative Control:**
  - High Courts supervise postings, promotions, discipline, and inspections.
  - State Governments manage infrastructure, personnel support, and judicial service exams.

Recruitment Pathways:

- **Lower Judicial Service:** Fresh law graduates (0–7 years' experience) start as Civil Judges.
- **Higher Judicial Service:** Advocates with 7+ years' experience directly appointed as District Judges.

Initiatives to Improve Judiciary

- **National Mission for Justice Delivery & Legal Reforms:** Procedural reform, infrastructure upgrades, and accountability.
- **Judicial Infrastructure Expansion:** 22,372 court halls and 19,851 residential units funded with ₹12,101 crore.
- **e-Courts Mission Mode Project (Phase III):** IT upgrades in 18,735 courts, WAN connectivity, AI tools, and 1,814 e-Sewa Kendras.
- **Fast Track & Special Courts:** 865 FTCs and 725 FTSC/POCSO courts handling 3.34 lakh cases.
- **Legislative Reforms:** Amendments to NI Act, Commercial Courts Act, Arbitration Act, and Mediation Act streamline pre-trial procedures.

Problems in Subordinate Courts

- **Structural & Procedural Overload:** Clerical work consumes 2 hours/day, reducing trial and judgment time.
- **Inexperienced Judicial Officers:** Many recruits lack courtroom exposure, producing weak or incomplete orders.
- **Archaic CPC & Procedural Bottlenecks:** Multi-stage decrees, 106 rules under Order XXI, and mandatory pre-suit mediation delay justice.
- **Infrastructure & HR Gaps:** Persistent vacancies, shortage of stenographers, outdated records, and unstable connectivity.
- **Legislative Ambiguities:** Confusing Rent Act provisions and mandatory cooling-off periods in mutual divorce petitions.
- **Execution Delays:** 70% of civil decrees take 3–7 years to be realized.

3. India–Africa Relations

Context

India's strategic engagement with Africa has intensified ahead of the **India–Africa Forum Summit (IAFS-**

IV). Experts emphasize the need to **"connect, build, and revive"** ties to strengthen economic, security, and development partnerships.

Historical Evolution of India–Africa Relations

- **Civilisational Links:**
  - Centuries-old Indian Ocean trade in gold, spices, and textiles forged deep socio-cultural connections.
  - Gujarati merchant networks and shared colonial experiences strengthened bonds.
- **Political Solidarity:**
  - India supported African liberation movements through the **Non-Aligned Movement (NAM)** and anti-apartheid struggles.
  - Coordinated decolonisation diplomacy at the **UN during the Cold War**.
- **Post-1990s Phase:**
  - Economic reforms shifted India's Africa policy toward **investments, ITEC-driven capacity building**, and cooperation in **WTO, climate negotiations, and UN Security Council reforms**.
- **Contemporary Phase (2015–2025):**
  - **IAFS-III (2015)** brought together all 54 African nations.
  - India opened **17 new embassies**, scaled digital and development partnerships, and secured the **AU's permanent G20 membership (2023)**.

Key Areas of Cooperation

Key Area	Highlights
Trade & Investment	$100B trade (2024–25); India 3rd-largest partner$75B FDI in telecom, hydrocarbons, pharma, infrastructure, digital services DFTP: 98.2% tariff-free access for 38 African LDCs
Development Partnership	$10B LoCs for 189 projects in 42 countries (power, irrigation, water, rail, rural electrification)e-VBAB platform for digital education & tele-medicine
Capacity Building	40,000+ Africans trained under ITEC, ICCR, Pan-African e-NetworkIIT-M Zanzibar (2023) – AI & data science programs
Maritime & Security	AI-KEYME Naval Exercise (2025) – anti-piracy, humanitarian aid, maritime security with 9 African naviesMajor contributor to UN peacekeeping missions
Digital & FinTech	UPI, Aadhaar-like ID, and digital public infrastructure adoption in African countries
Energy & Climate	Solar & green energy via International Solar Alliance Collaboration in green hydrogen, EVs, and blue economy corridors

4. Major Military Exercises in News

Context

India is actively engaging in international defence collaborations, highlighted by two key exercises: **Garuda-2025** and **Ajeya Warrior-25**.

Exercise Garuda-2025

- **Type:** Bilateral air combat exercise
- **Nations Involved:** India & France
- **Host Location:** Mont-de-Marsan Air Base, France
- **Aim:**
  - Enhance air-combat interoperability
  - Exchange operational best practices

- Strengthen strategic air cooperation
- **Key Features:**
  - IAF Su-30 MKI jets operating alongside French Rafale fighters
  - Simulated combat and complex air operations
  - Tactical manoeuvres and operational synergy
  - Reinforces the **long-standing Indo-French defence partnership**

Exercise Ajeya Warrior-2025

- **Type:** India–UK joint military training exercise
- **Nations Involved:** India & United Kingdom
- **Host Location:** Mahajan Field Firing Ranges, Rajasthan (Foreign Training Node)
- **Aim:**
  - Enhance counter-terrorism tactical proficiency
  - Foster joint mission planning and operational coordination
- **Key Features:**
  - 240 personnel, equally from both armies
  - Indian Army represented by **Sikh Regiment troops**
  - Brigade-level planning, simulations, and field drills
  - Focus on **semi-urban warfare** and integrated operations
  - Conducted under a **UN mandate**, contributing to global peace and stability

5. Ajeya Warrior 2025 – India–UK Joint Military Exercise

Source: News on Air

What it is:

- The **eighth edition** of the biennial **Ajeya Warrior** exercise between India and the United Kingdom.
- Focuses on **counter-terrorism operations**, particularly in **urban and semi-urban environments**.
- Conducted under a **United Nations mandate**.

When & Where:

- **Commencement:** November 2025
- **Duration:** Until 30th November 2025
- **Location:** Mahajan Field Firing Range, Bikaner, Rajasthan, India

Participants:

- **Indian Army representation:** Sikh Regiment
- **UK Army representation:** British Army units

Banking and Finance

1. PayU Receives RBI Approval to Operate as Payment Aggregator

Source: TH

Context

PayU, a leading diversified fintech platform, has received **integrated authorisation from the Reserve Bank of India (RBI)** to operate as a **payment aggregator**. The approval allows PayU to facilitate payments across **online, offline (physical), and cross-border transactions**, covering both inward and outward flows.

Payment Aggregator

A **Payment Aggregator** collects funds on behalf of a merchant from customers through **online or offline digital payment methods** (cards, UPI, wallets, net banking, etc.) and then transfers the money to the merchant after deducting applicable fees.

Key Functions

- **Multiple Payment Channels**: Accepts payments via credit/debit cards, UPI, wallets, net banking, and sometimes offline QR codes.
- **Consolidation of Transactions**: Aggregates payments from many customers and channels into a single settlement for the merchant.
- **Risk Management & Compliance**: Ensures secure transactions, fraud monitoring, and regulatory compliance (e.g., RBI guidelines).
- **Simplified Onboarding**: Merchants don't need individual arrangements with banks or payment networks.
- **Settlement to Merchants**: Aggregators periodically transfer collected funds to the merchant's account.

RBI's "Guidelines on Regulation of Payment Aggregators and Payment Gateways" (July 2021):

S. No.	Requirement	Details
1	Incorporation	Must be a company incorporated in India under the Companies Act, 2013. Foreign entities cannot operate directly as a PA.
2	Net Worth	Minimum initial net worth: ₹15 crore for new PAs. RBI may require net worth to increase as operations scale, ensuring financial stability.
3	Regulatory Approvals	Must obtain authorisation from RBI before commencing operations. Only authorised PAs can handle customer payment instruments and collect funds on behalf of merchants.
4	Fit & Proper Criteria	Promoters, directors, and key management personnel must meet RBI's fit and proper requirements: integrity, reputation, competence, no prior convictions/defaults, adequate experience in financial services/technology.
5	Governance & Risk Management	Must have Board-approved policies for operational risk, fraud management, IT security, cyber risk, data protection, and customer grievance redressal mechanism.
6	Segregation of Funds	Customer funds cannot be used for PA's own business. Funds collected on behalf of merchants must be in a separate "trust account" and remitted as per RBI timelines.
7	Operational Requirements	Compliance with RBI's KYC, AML/CFT norms; maintenance of transaction records; conduct risk assessments; ensure secure transaction processing.
8	Capital & Insurance	Maintain sufficient capital buffers; may require insurance coverage for operational or cyber risks.
9	Technology & Security Standards	Implement end-to-end encryption, tokenisation, PCI DSS standards for card payments; regular system audits and penetration testing.

2. Darwinian Adaptation Beats Lazy Banking

Source: ET

Context

Uday Kotak highlights the urgent need for Indian banks to adapt amid rising financialization, shifting household savings behavior, and increasing competition from non-banking financial services and digital investment platforms.

Key Highlights:

- **Changing Savings Behaviour:**
  - Indian households are moving from **'lazy savings'** in banks to active equity and mutual fund investments.
  - Savers are becoming **investors**, increasingly selective about where their money is parked.
  - The **cost of intermediation** in banks is high compared to mutual funds and other financial services, reducing banks' competitive advantage.
- **Need for Competitive Adaptation:**
  - Intermediation and regulatory cost differentials are expected to **converge** as other financial services mature and develop independent distribution.
  - Banks will need to **innovate** to retain customers as competition from digital platforms and non-bank services grows.
- **Role of Technology:**
  - Digital tools reduce dependence on physical branches, particularly benefiting **private banks** competing with large public sector banks.
  - Technology empowers customers to **switch investment options easily**, making customer retention a key challenge.
  - Banks must leverage tech for **personalisation, efficiency, and better customer engagement**.
- **Darwinian Banking:**
  - Banks must undergo **Darwinian adaptation**, evolving in response to market and behavioural shifts.
  - Social obligations, such as **financial inclusion and priority lending**, must continue alongside innovation.

Key Terms:

Darwinian Adaptation

- **Origin:** The term comes from **Charles Darwin's theory of evolution**, where organisms survive by adapting to changing environments ("survival of the fittest").
- **In a financial/banking context:** It means **banks or financial institutions must evolve continuously** to survive in a rapidly changing ecosystem.
- **Example:** Adopting digital platforms, AI-driven customer services, and new investment products to match changing customer behavior.

Lazy Banking

- **Meaning:** Refers to banks that **stick to traditional methods** without innovating, relying only on old models like deposit-lending, manual processes, or conventional branch services.
- **Effect:** These banks risk **losing customers, market share, and relevance**, especially with fintechs, NBFCs, and digital investment platforms growing.

3. Listing Obligations and Disclosure Requirements (LODR)

Source: Mint

Context

The Securities and Exchange Board of India (SEBI) has initiated a comprehensive review of the **Listing Obligations and Disclosure Requirements (LODR)**, aiming to simplify and streamline corporate compliance norms for listed companies.

What is LODR?

The **Listing Obligations and Disclosure Requirements (LODR)** are a set of regulations framed by the **Securities and Exchange Board of India (SEBI)** under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.
They govern **all companies whose securities are listed on stock exchanges in India** and aim to ensure **transparency, accountability, and investor protection**.

Objectives

- To maintain **fair and efficient securities markets**.
- To ensure **timely disclosure of material information** to investors.
- To provide **continuous compliance requirements** for listed companies.
- To safeguard the **rights of shareholders**, particularly minority investors.

Key Provisions

LODR regulations cover various aspects of listing compliance, broadly classified as:

A. Continuous Disclosure Requirements

- **Material events disclosure:** Any information that may influence investor decisions (e.g., mergers, acquisitions, change in management, financial results).
- **Financial results reporting:** Quarterly, half-yearly, and annual financial statements must be filed with stock exchanges.
- **Shareholding patterns:** Details of promoter and institutional holdings, and changes in holdings.
- **Related party transactions:** Disclosure of transactions with promoters, directors, or affiliates.

B. Corporate Governance Requirements

- **Board composition:** Independent directors, audit committee, nomination and remuneration committee, and stakeholder relationship committee.
- **Code of conduct:** For directors and senior management.
- **Risk management:** Policies for identifying and mitigating risks.

C. Other Compliance Obligations

- **Investor grievances redressal:** Establishing processes to address complaints promptly.
- **Annual report filing:** Must include disclosures on corporate governance, CSR, and other regulatory requirements.
- **Quarterly reporting of defaults:** Debts or loan defaults must be reported to stock exchanges.

Penalties for Non-Compliance

- Monetary fines on the company and its officers.
- Suspension or delisting of securities from the stock exchange.
- Disciplinary actions by SEBI on directors and management.

4. RBI's Floating Rate Bonds

Source: ET

Context

With bank deposits and small-savings schemes offering modest returns, risk-averse investors are increasingly turning to **RBI Floating Rate Bonds**, a government-backed debt instrument with a **seven-year lock-in period**. These bonds are gaining traction among individuals seeking **safer and higher-yielding alternatives**.

What are Floating Rate Bonds?

Floating Rate Bonds (FRBs) are **debt securities issued by the Reserve Bank of India (RBI) or other entities** in which the **interest rate is not fixed**, but **periodically reset based on a benchmark rate**. Unlike fixed-rate bonds, FRBs **protect investors from interest rate risk** by adjusting the coupon payments according to market conditions.

Key Features

Feature	Description
Issuer	RBI (on behalf of Government of India) or financial institutions.
Interest Rate	Linked to a benchmark such as **Treasury Bill yield** or **Government Security (G-Sec) rate**. The rate is reset at predetermined intervals (e.g., every 6 months).
Tenure	Usually medium to long-term, often ranging from 5 to 10 years.
Face Value	₹1,000 per bond (typical for retail investors), but can vary.
Coupon Payment	Periodic interest payment (e.g., semi-annual) that fluctuates with benchmark rate movements.
Marketability	Listed on stock exchanges for trading; investors can buy and sell before maturity.

Types of Floating Rate Bonds by RBI

- **RBI Floating Rate Savings Bonds (Retail)**: Targeted at individual investors; interest is linked to short-term G-Sec rates.
- **FRBs for Institutional Investors**: Offered to banks, mutual funds, and insurance companies; often in larger denominations and longer tenure.

Advantages

- **Protection against interest rate risk**: Returns rise when market interest rates increase.
- **Predictable benchmark linkage**: Transparent and linked to RBI-determined rates.
- **Attractive during rising rate scenarios**: Investors can earn higher coupons compared to fixed-rate bonds.

Disadvantages

- **Lower returns when rates fall**: Coupon payments decrease if benchmark rates decline.
- **Complexity for small investors**: Interest calculations change periodically, making it slightly harder to estimate returns in advance.
- **Market price volatility**: If sold before maturity, the bond price may fluctuate based on prevailing interest rates.

Agriculture

1. Rajasthan Launches Chatbot-Based Veterinary Service

Context

The **Rajasthan Animal Husbandry Department** has introduced an innovative **digital chatbot platform** to provide livestock owners with quick access to veterinary advice.

Objective

- Ensure **fast, accessible veterinary care** at the doorstep of livestock owners.
- Reduce **animal mortality** through timely diagnosis and expert consultation.
- **Digitally integrate** animal healthcare services to strengthen rural livelihoods and the livestock economy.

Key Features

- **Symptom Reporting:** Farmers can report livestock symptoms via chatbot interfaces, including **WhatsApp**.
- **Instant Consultation:** Certified veterinary doctors provide **real-time medical guidance**.
- **AI Integration (Future):** Plans to automate disease analysis for **faster diagnosis**.
- **Transparent Service:** Faster and reliable treatment reduces delays and improves service efficiency.

Facts To Remember

1. Ghaziabad Police Launches Online Portal to Track Cases

The **Ghaziabad Police** has introduced the **Commissionerate Courts Monitoring System (CCMS)**, a web-based platform aimed at improving **transparency, efficiency, and accountability** in policing and judicial monitoring.

2. Construction Workers' Federation Critiques Digital Labour Initiatives

The **Union Labour Ministry** recently launched multiple digital initiatives for construction workers, including the **Digital Labour Chowk portal and app**, **Labour Felicitation Centres (LCFCs)**, and the **Online Building and Construction Workers Cess Collection Portal**. These measures are intended to modernise worker registration, benefit disbursement, and data management in the construction sector.

Key Terms (One-Liner Explanations)

- **Digital Labour Chowk** – A portal and app launched by the Labour Ministry to digitally manage worker registration and benefits.
- **Labour Felicitation Centres (LCFCs)** – Centres meant to recognise and support construction workers, now part of digital initiatives.
- **Online Building and Construction Workers Cess Collection Portal** – Platform for managing collection of employer cess for worker welfare schemes.
- **CWFI** – Construction Workers' Federation of India, a national trade union body representing construction workers.
- **Building and Other Construction Workers Act, 1996** – Legislation ensuring welfare, registration, and social security benefits for construction workers.

3. Goa Police has become the first state police force in India to achieve a 100% response rate for cyber fraud complaints.

They reportedly received **over 5,000 calls**, of which 581 were converted to formal complaints. Their cloud-based **1930 cyber helpline center** plays a key role in this system. The initiative has strengthened coordination with financial institutions, allowing the police to **trace and prevent financial losses**.

4. Government Launches 'YUVA AI for ALL' Free National AI Learning Course

The Government has launched YUVA AI for ALL, a free national course to help everyone understand Artificial Intelligence.

5. IITF 2024

The ongoing 44th India International Trade Fair (IITF) at Bharat Mandapam in New Delhi, will open for the general public from tomorrow.

6. National Padyatra Announced to Mark 150th Birth Anniversary of Sardar Patel

The Ministry of Youth and Sports Affairs announced a national level padyatra to commemorate 150th anniversary of Sardar Vallabhbhai Patel.

7. UK Named Country Partner for Hornbill Festival 2025 in Nagaland

The Government of Nagaland has announced the United Kingdom as the country partner for the upcoming Hornbill Festival 2025, to be held from 1 to 10 December at Kisama, Kohima.

FIVE TO REMEMBER · 18 NOVEMBER 2025

1. **Established**: 2021, under the **Rashtriya Gokul Mission (RGM)** launched in 2014. National Gopal Ratna Awards 2025
2. **Building and Other Construction Workers Act, 1996** – Legislation ensuring welfare, registration, and social security benefits for construction workers. Construction Workers' Federation Critiques Digi...
3. India opened **17 new embassies**, scaled digital and development partnerships, and secured the **AU's permanent G20 membership (2023)**. India-Africa Relations
4. **Lower Judicial Service**: Fresh law graduates (0–7 years' experience) start as Civil Judges. Subordinate Judiciary
5. IAF Su-30 MKI jets operating alongside French Rafale fighters Major Military Exercises in News

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Daily Current Affairs Quiz
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National Affairs

1. Global Methane Status Report 2025

Source: UNEP

Context

The report, released by the **UN Environment Programme (UNEP)**, serves as a mid-term evaluation of the **Global Methane Pledge (GMP)**, assessing progress, challenges, and pathways to reduce global methane emissions by 30% by 2030.

Emissions Overview

- **Revised Baseline (CLE scenario):**
  - Projected 2030 emissions: **369 Mt CH_4**, 4% lower than 2021 pre-Pledge levels due to slower gas market growth and new waste regulations in Europe & North America.
- **Ambition Gap:**
  - Current **NDCs and Methane Action Plans** would reduce emissions by only **8% below 2020 levels**, far short of the 30% GMP target.
- **Technically Feasible Reduction (MTFR):**
  - Implementation could cut emissions by **32% by 2030** (131 Mt CH_4).
  - Avoid **0.2°C warming by 2050** and **180,000 premature deaths annually by 2030**.
- **Cost-Effectiveness:**
  - Over 80% of MTFR potential is low-cost (<$ per ton CH_4).
  - Waste sector could provide **$9 billion/year net savings** via biogas capture.

Sectoral Emissions & Mitigation Potential

Sector	Share of Emissions	Key Sources	Mitigation Potential
Agriculture	42% (146 Mt)	Livestock enteric fermentation (76%), rice cultivation (21%)	Improved livestock management, rice paddy aeration
Energy	38% (135 Mt)	Oil & gas production, coal mining	Leak detection & repair, ban non-emergency venting
Waste	20% (71 Mt)	Landfills (37 Mt), wastewater (30 Mt)	Source separation, landfill gas capture

- **Geographical Focus:**
  - **G20+ countries** account for 65% of emissions and 72% of mitigation potential.

Global Impacts

- **Health & Productivity:**

  - CLE scenario could cause **24,000 premature deaths**, **2.5 Mt crop losses**, and **6.9 million lost labour hours annually** by 2030 due to ground-level ozone.
- **Regional Disparities:**
  - Non-G20+ regions (Africa, Latin America, parts of Asia) projected to see **16% rise by 2030** and **53% by 2050** without mitigation.
- **Data & Reporting Gaps:**
  - Persistent underreporting, especially in fossil fuel sector; measured emissions can double official inventories.
- **Locked-in Emissions:**
  - Waste methane persists over decades; delayed mitigation will lose potential for 2040–2050.
- **Financial Mismatch:**
  - Tracked methane finance: $13.7 billion/year vs. MTFR cost of $127 billion/year.

Recommendations

- **Measurement-Based Regulations:**
  - Use **direct measurement tools** (satellites, airborne surveys).
  - Follow **EU Methane Regulation & OGMP 2.0** models.
- **Sector-Specific "No-Regret" Policies:**
  - **Energy:** LDAR, ban non-emergency venting.
  - **Waste:** Organic waste separation, landfill gas capture.
  - **Agriculture:** Ban open burning, intermittent rice field aeration.
- **Financial Strategies:**
  - Concessional finance, risk-sharing for developing economies and NOCs.
  - Repurpose a portion of **$635 billion harmful agricultural subsidies** to close the funding gap.
- **Strengthen National Targets:**
  - Convert GMP participation into **quantified, time-bound NDC methane targets**.
- **Integrate with Decarbonization:**
  - Combine methane reduction with **energy decarbonization**, **demand-side measures**, and **sustainable diets** to achieve a **53% reduction by 2050**, aligned with **1.5°C goals**.

2. National Action Plan on Antimicrobial Resistance (NAP-AMR 2.0)

Source: TH

Context

Antimicrobial Resistance (AMR) is a growing public health concern globally and in India, threatening effective treatment in **surgery, cancer care, and other medical interventions**. Overuse and misuse of antibiotics accelerate AMR, reducing the effectiveness of life-saving drugs.

New Initiative:

NAP-AMR 2.0 is India's **updated five-year strategic framework (2025–29)** to combat **antimicrobial resistance (AMR)** using a **One Health approach**, covering human health, animal husbandry, agriculture, food safety, environment, and research sectors.

Launched by: Union Ministry of Health & Family Welfare
Context: WHO's **World AMR Awareness Week**

Aim:

- Establish a **coordinated national response** to AMR across sectors.
- Reduce **misuse and overuse of antimicrobials**.

- Strengthen **laboratory surveillance, stewardship, and infection control**.

Key Objectives of NAP-AMR 2.0:

- **Early Gap Identification:** Detect areas of misuse and intervention needs promptly.
- **Increased Ownership:** Encourage greater responsibility among stakeholders for AMR-related actions.
- **Improved Inter-Sectoral Coordination:** Strengthen collaboration between **health, agriculture, veterinary, and environmental sectors**.
- **Stronger Private Sector Engagement:** Include private healthcare providers, pharmaceutical companies, and diagnostic labs in AMR containment strategies.

3. Sentinel-6B Satellite

Source: IE

Context

An **advanced ocean-altimetry satellite** designed for high-precision measurement of **global sea-surface height, waves, winds, and climate-driven ocean changes**. It continues the legacy of **Topex-Poseidon → Jason-1/2/3 → Sentinel-6 Michael Freilich** missions since the early 1990s.

Launch Details:

- Launch Vehicle: **SpaceX Falcon-9**
- Launch Site: **Vandenberg Space Force Base, USA**
- Joint Mission By: **NASA, NOAA, ESA, Eumetsat, European Commission**, with support from **CNES**.

Aim:

- Provide continuous, accurate **sea-level rise measurements**.
- Monitor **ocean temperature patterns** and **sea-state data**.
- Improve **climate modelling, storm forecasting, and coastal resilience planning**.

Key Features:

- **Radar Altimeter:** Measures sea-surface height with millimetre precision.
- **Advanced Microwave Radiometer:** Corrects atmospheric water-vapour errors for precise altimetry.
- **Six scientific instruments** enabling measurement accuracy of ~1 inch across 90% of global oceans.
- Orbits Earth at **2 km/s**, completing a revolution every 112 minutes.

4. National Industrial Classification (NIC) 2025

Context

A **standardized six-digit classification system** for categorizing all economic activities in India, replacing the earlier **five-digit NIC-2008**.

History:

- First introduced in **1962**.
- Subsequent revisions: **1970, 1987, 1998, 2004, 2008**.

Aim:

- Reflect India's **evolving economic structure**.
- Improve **granularity and accuracy** of economic data.
- Align with **UN's International Standard Industrial Classification (ISIC) Revision 5**.

Key Features:

- Covers **emerging sectors**: cloud services, blockchain, platform-based services, renewable energy, waste management, AYUSH.

- Introduces new classes for **intermediation services** (logistics, real estate, food services) and **environmental remediation**.
- Will serve as the **standard framework** for all official statistics, surveys, and policy design in India.

National Sample Survey Office (NSSO)

- **What it is:**
  India's premier institution for **large-scale sample surveys** across socio-economic domains.
- **Established:**
  1950, by **Prof. P.C. Mahalanobis**.
- **Aim:**
  Collect and analyse **nationally representative data** on employment, health, education, industries, prices, and other socio-economic variables.

Key Features:

- Headed by a **Director General** under the Ministry of Statistics & Programme Implementation (MoSPI).
- Comprises four divisions:
  - **Survey Design and Research Division (SDRD)** – Kolkata-based; designs surveys and methodologies.
  - **Field Operations Division (FOD)** – Manages nationwide data collection through zonal and regional offices.
  - **Data Processing Division (DPD)** – Handles sample selection, software, and data validation.
  - **Survey Coordination Division (SCD)** – Coordinates activities and publishes the journal *Sarvekshana*.
- Conducts key surveys such as **Annual Survey of Industries (ASI)** and **Periodic Labour Force Survey (PLFS)**.

5. QS Sustainability Rankings 2026

Source: IE

Context

An annual ranking assessing universities globally on **environmental and social impact, sustainability research, governance, and alumni impact**. It evaluates institutions' contributions to **Sustainable Development Goals (SDGs)** through research, education, and societal outcomes.

Key Metrics:

- Environmental Research & Education
- Social Impact & Equality
- Knowledge Exchange & Alumni Outcomes
- Governance and Institutional Commitment to Sustainability

Global Top 5 Institutions (2026):

1. Lund University, Sweden (=3 in 2025)
2. University of Toronto, Canada
3. UCL, UK (=5 in 2025)
4. University of Edinburgh, UK (=7 in 2025)
5. University of British Columbia, Canada (=5 in 2025)

India's Performance in QS Sustainability Rankings 2026

- **No Indian institution made it to the top 200 globally.**
- **Top Indian Institutions & Global Ranks:**
  - IIT Delhi: 205 (down from 171 in 2025)
  - IIT Bombay: 236 (down from 235)
  - IIT Kharagpur: 236 (down from 202)
  - IIT Madras: 305 (down from 277)
  - IIT Kanpur: 310 (down from 245)
  - IISc Bangalore: 462 (down from 376)
- Among **India's top 10 institutions**, **7 saw a drop in ranking** compared to last year.

Performance Across Sustainability Indicators

Lens / Indicator	Weight	Top Indian Institution	Global Rank
Social Impact	45%	IIT Delhi	382
Equality	12%	Manipal Academy of Higher Ed	441
Knowledge Exchange	10%	University of Delhi	94
Impact of Education	7%	University of Delhi	785
Employability & Outcomes	11%	IIT Delhi	93
Health & Wellbeing	5%	IIT Roorkee	537
Environmental Impact	45%	IIT Bombay	100
Environmental Sustainability	15%	IIT Kharagpur	49
Environmental Education	17%	IISc Bangalore	42
Environmental Research	13%	IIT Kharagpur	291
Governance	10%	University of Delhi	187

Key Observations

- Indian universities **lag behind global peers**, particularly in **environmental sustainability, alumni impact, and staff perception of climate commitment**.
- QS highlighted that ranking drops are **comparative**—global peers have improved at a faster pace, not necessarily that Indian universities declined in absolute terms.
- The number of universities evaluated has increased, with **more than 250 new entrants**, intensifying competition.

India's Overall Position

- Total Indian universities featured: **103**
  - Improved: 32
  - Same rank: 15
  - Dropped: 30
- Top-ranked Indian institution (IIT Delhi) remains outside **top 200**, indicating a **need for stronger sustainability initiatives and visibility** in research, education, and governance domains.

6. India Re-Elected to Codex Executive Committee

Source: News on Air

Context

India has been **unanimously re-elected** as the **Asian regional representative** on the **Executive Committee (CCEXEC)** of the **Codex Alimentarius Commission (CAC)**.

- **Term:**
  - Until the conclusion of **CAC50 in 2027**.

Role & Functions:

- Represent **technical and trade priorities** of Asian countries in global food standard-setting.
- Contribute to discussions on **Codex efficiency, future challenges, and technology adoption**.
- Oversee **development of international food standards** between full commission sessions.

Codex Alimentarius Commission (CAC)

An **international intergovernmental body** that develops **food standards, guidelines, and codes of practice**.

- **Established:**
  - May 1963 by **FAO and WHO**.

Organizational Structure:

- **Executive Committee (CCEXEC):** Manages standard development between sessions.
- **General Subject & Commodity Committees:** Develop specific standards (e.g., pesticides, methods of analysis).
- **Coordinating Committees:** Facilitate regional coordination.

Aim:

- Protect **consumer health**.
- Ensure **fair practices in international food trade**.

Key Features:

- Science-based global food standards body recognized under **WTO's SPS Agreement**.
- **189 members**: 188 countries + European Union.
- India has been a member since **1964**.
- Develops **harmonized standards** to protect health and promote **fair trade practices**.

Banking and Finance

1. SIDBI Launches Antariksh Venture Capital Fund (AVCF)

Source: Mint

Context

A **spacetech-focused venture capital fund** set up by SIDBI Venture Capital Ltd. (SVCL), SIDBI's subsidiary. Designed to **invest in early-stage and growth-stage Indian spacetech companies** across launch systems, satellites, payloads, earth observation, communications, and downstream applications.

Fund Details:

- **First close:** ₹1,005 crore
- **Anchor investor:** IN-SPACe, ₹1,000 crore
- **Category:** II Alternative Investment Fund (AIF)
- **Tenure:** 10 years
- **Significance:** Largest spacetech-focused VC fund in India; among the largest globally

Purpose & Objectives

- Strengthen India's **national space capabilities** and competitiveness.
- Support **early-stage and growth-stage spacetech companies**.
- Enable faster commercialisation of Indian space innovations.
- Align with India's goal of expanding its **space economy to $44 billion by 2033**.

What is an AIF?

- AIFs are **privately pooled investment vehicles** that collect money from investors and invest in assets **other than traditional investments** like stocks, bonds, and deposits.
- Regulated under the **SEBI (Alternative Investment Funds) Regulations, 2012**.

Who can invest?

- Mainly **high-net-worth individuals (HNIs)**, institutional investors, and foreign investors.
- Minimum investment per investor: **₹1 crore** (lower for employees/directors).

Categories of AIF

Category I AIF

- Invests in socially or economically desirable sectors.
- Examples:
  - Venture Capital Funds
  - Angel Funds
  - SME Funds
  - Social Venture Funds
  - Infrastructure Funds

Category II AIF

- Do **not** get specific incentives from the government but are not allowed leverage except for day-to-day operations.
- Includes:
  - Private Equity Funds
  - Debt Funds
  - **Venture Capital Funds also operate here sometimes (as in Antariksh Fund)**

Category III AIF

- Uses complex strategies: derivatives, leverage, long-short positions.
- Includes:
  - Hedge Funds
  - PIPE Funds (Private Investment in Public Equity)

Venture Capital Fund (VCF)

- A **type of AIF** (mainly under **Category I**, sometimes **Category II**)
- Pools capital to invest in **early-stage, high-growth potential startups**.
- Focuses on risky and innovative sectors like:
  - Spacetech
  - AI and Deeptech
  - Biotechnology
  - Fintech

  - Clean energy

How VCFs Work

- High-risk, high-return investments.
- Fund managers take equity in startups.
- Returns depend on startup growth and exit (IPO, acquisition, buyback).

Key Characteristics of VCFs

- Support startups at **seed, early-stage, Series A/B** levels.
- Provide capital + mentorship + network access.
- Have long investment horizons (8–10 years typical).

2. RBL Bank Launches LUMIERE & NOVA Premium Credit Cards

Context

RBL Bank has launched two new premium credit cards—**LUMIERE** and **NOVA**—marking its entry into India's high-end credit card segment. These cards target the rapidly growing **HNI (High-Net-Worth Individuals)** and affluent customer base.

What Was Launched?

- Two premium credit cards: **LUMIERE** and **NOVA**
- Marks RBL Bank's debut in the premium credit card category

Target Segment

- **HNWIs**
- Affluent and upper-middle income consumers

Features of the Cards

1. LUMIERE Credit Card

- **Type:** Invitation-only premium **metal card**
- **Weight:** 18 grams
- **Annual Fee: ₹50,000**
- **Focus:** Ultra-premium lifestyle and travel features
- **Benefits Include:**
  - Elite airport services
  - Luxury travel advantages
  - Curated lifestyle privileges
- Designed exclusively for high-spending customers with sophisticated preferences.

2. NOVA Credit Card

- **Type:** Premium metal card
- **Annual Fee: ₹12,500**
- **Target:** Consumers seeking high value through rewards and lifestyle benefits
- **Benefits Include:**
  - High reward points on flight + hotel bookings
  - Restaurant savings
  - Complimentary golf rounds and lessons via partner networks
- Positioned as a rewards-driven premium card for aspirational customers.

About RBL Bank

- **Managing Director & CEO:** *R. Subramaniakumar*
- **Headquarters:** Mumbai, Maharashtra
- **Tagline: "Apno Ka Bank"**
- **Established: 1943**

4. Master Capital Services Receives SEBI's In-Principle Approval for Mutual Fund Business

Source: ET

Context

Master Capital Services Limited, a wholly-owned subsidiary of Master Trust, has received **SEBI's in-principle approval** to enter the mutual fund business.

What "In-Principle Approval" Means

- It is a **preliminary approval** granted by SEBI.
- Allows the applicant to begin **preparatory work** such as setting up systems, hiring key personnel, meeting compliance standards, and filing scheme documents.
- The company must then apply for **final registration** under SEBI (Mutual Funds) Regulations, 1996.
- Only after final approval can they formally **launch mutual fund schemes** and start collecting money from investors.

Why This Is Significant

- Master Trust is a known **broking and financial services group**; entering the mutual fund space expands its presence into **asset management**.
- The MF industry is growing rapidly with increasing retail SIP participation.
- New entrants bring **more competition, innovation, and product diversity** for investors.

Regulatory Requirements to Start a Mutual Fund

Under SEBI MF Regulations, an applicant must:

- Have a **sponsor** with a sound track record and positive net worth.
- Set up an **Asset Management Company (AMC)** and a **Trustee Company**.
- Maintain **minimum net worth of ₹50 crore** for the AMC.
- Comply with **fit and proper criteria**, governance standards, and risk-management systems.
- Meet infrastructure, compliance, and technology benchmarks.

5. South Indian Bank Launches SIB HER Account for Women

Context

South Indian Bank (SIB) has launched the **SIB HER Account**, a premium savings account designed exclusively for women—including NRIs—at an event in Kochi, Kerala (Nov 2025).

Target Group

- Women aged **18–54 years**
- **Domestic + NRI** customers

Minimum Monthly Balance

- ₹50,000
- **Waiver Conditions:**
  - Maintain **FD of ₹1 lakh** OR

- ◦ **Debit card spends of ₹50,000** in the previous month

Agriculture

1. Planned Amendments to PPV&FRA Act and Farmers' Concerns

Source: TH

Context

The **Union Agriculture Minister**, Shivraj Singh Chouhan, announced plans to amend the **PPV&FRA Act**, incorporating suggestions from stakeholders to address current challenges and bolster farmers' interests.

The Act has been in force for **20 years**; the agricultural sector has seen **technological, scientific, and trade changes** during this period.

Consultations:

- A **committee headed by agriculture scientist R.S. Paroda**, under PPVFRA, is conducting wide stakeholder consultations.
- Aim: Examine the Act's provisions, identify deficiencies, and suggest amendments to align with present-day realities.

Key Areas of Proposed Amendments:

- **Definition of Variety and Seed:**
  - Expand "variety needs" to include **combinations of genotypes** (aligning with draft Seeds Bill 2019).
  - Include **seedlings, tubers, bulbs, rhizomes, roots, tissue culture plantlets, synthetic seeds**, and other vegetatively propagated material under the definition of seed.
- **Breeder and Institutions:**
  - Redefine **"institution"** in the definition of breeder to cover both **public and private establishments** in the seeds sector.
- **DUS Test (Distinctness, Uniformity, Stability):**
  - Include **trait importance** in DUS guidelines.
  - Address concerns of misuse and ensure proper testing before registration.
- **Abusive Acts:**
  - Define actions like **producing, selling, marketing, exporting, or importing a variety with the same denomination as another** as punishable.

Farmers' Concerns:

- **Community Seeds Protection:**
  - Farmers' groups, including **Samyukt Kisan Morcha**, demand registration for **community-developed seeds**.
  - Fear misuse of DUS tests by private companies to **monopolise seeds**. Example cited: **Njavara paddy seed** from South India.
- **Awareness and Inclusion:**
  - Small peasantry often unaware of **techno-legal frameworks and Intellectual Property Rights (IPR)**.
  - Seeds are traditionally treated as **shared community resources**, conflicting with exclusive economic rights under IPR.
- **Compensation Mechanisms:**
  - Original Act has provisions for **compensation for non-performance of IP-protected propagating material**, but detailed criteria are still missing in the Rules.

- **Global Pressure Concerns:**
  - Developing countries are being pressured to **align domestic laws with international IPR frameworks**, which may conflict with open-source or community-based seed practices.

2. Centre Introduces New Crop Loss Coverage Norms under PMFBY

Source: BL

Context

- The **Union Agriculture Ministry** has formalised new modalities for compensating crop loss due to:
  1. **Wild animal attacks**
  2. **Paddy inundation**
- These measures respond to farmers' long-standing demand for broader coverage under the **Pradhan Mantri Fasal Bima Yojana (PMFBY)**.

Wild Animal Attacks – Add-on Cover:

- Crop damage from wild animals is now the **fifth "Add-on Cover"** under the **Localised Risk** category.
- **Implementation:**
  - States will notify:
    - The **list of wild animals** responsible for crop damage
    - **Vulnerable districts or insurance units** based on historical data
  - **Farmers must report losses within 72 hours** via the **Crop Insurance app**, uploading **geotagged photographs**
- **Effective from: 2026 kharif season**

Expected Impact:

- Particularly beneficial for states with **high human–wildlife conflict**, including:
  - Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Karnataka, Kerala, Tamil Nadu, Uttarakhand, and the north-eastern states

Facts To Remember

1. India's Raghu Prasad named FIH Male Umpire of the Year

India's Raghu Prasad was on Tuesday named the FIH Male Umpire of the Year 2025 by the International Hockey Federation for "professionalism, dedication, and excellence" in officiating matches.

2. India's air rifle mixed teams win gold, bronze at Deaflympics

Indian shooters continued their domination at the 25th Deaflympics in Tokyo on Tuesday, securing a double-podium finish by winning both the gold and bronze in the 10m air rifle mixed team event.

3. Payas and Swastika clinch UTT National-ranking titles

Payas Jain of Delhi and PSPB's Swastika Ghosh claimed the men's and women's singles titles in the UTT National-ranking table tennis tournament in Panchkula. In the youth (u-19) categories, Priyanuj Bhattacharyya (Assam) defeated M. Balamurugan 4-1 in the boys' final while Syndrela Das of West Bengal won 4-0 win over Shriya Anand of Tamil Nadu.

4. SECL Launches Coal India's First Paste Filling Project

South Eastern Coalfields Limited (SECL) has launched **Coal India's first underground paste filling**

technology project at the **Singhali underground mine** in Korba, Chhattisgarh. The project was inaugurated on **November 11, 2025**.

5. UIDAI to Launch Aadhaar App for Stronger Offline Verification

The Unique Identification Authority of India (UIDAI) will launch the Aadhaar App to strengthen the offline verification system.

6. World Fisheries Day 2025 to be celebrated on 21st November

World Fisheries Day 2025 will be celebrated on 21st of this month at Sushma Swaraj Bhawan in New Delhi.

7. BIMSTEC Young Diplomats Programme Launched in New Delhi

An annual BIMSTEC Young Diplomats Interaction Programme was inaugurated at Sushma Swaraj Institute of Foreign Service in New Delhi.

8. 56th IFFI to begin tomorrow at Panaji, Goa

The 56th International Film Festival of India (IFFI 2025) is all set to kickstart tomorrow.

FIVE TO REMEMBER · 19 NOVEMBER 2025

1. The report, released by the **UN Environment Programme (UNEP)**, serves as a mid-term evaluation of the **Global Methane Pledge (GMP)**, assessing progress, challenges, and pathways to reduce global methane emissions by 30% by 2030. Global Methane Status Report 2025
2. **Established**:1950, by **Prof. P.C. Mahalanobis**. National Industrial Classification (NIC) 2025
3. **Farmers must report losses within 72 hours** via the **Crop Insurance app**, uploading **geotagged photographs** Centre Introduces New Crop Loss Coverage Norms ...
4. University of Edinburgh, UK (=7 in 2025) QS Sustainability Rankings 2026
5. **Six scientific instruments** enabling measurement accuracy of ~1 inch across 90% of global oceans. Sentinel-6B Satellite

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-19-november-2025/

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20 November 2025

Thursday · 24 items · 4 topics

National Affairs **5** · Banking and Finance **8** · Agriculture **2** · Facts To Remember **9**

Daily Current Affairs Quiz
20 November, 2025

National Affairs

1. Government May Widen PMJJBY & PMSBY Coverage

Source: Mint

Context

The **Centre is considering raising the insurance cover** under the flagship schemes:

- **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**
- **Pradhan Mantri Suraksha Bima Yojana (PMSBY)**
- **Objective:** Make life and accident insurance more **user-friendly, effective, and financially meaningful** for subscribers.

Proposed Changes

- **Increase in Coverage Limit**
  - Current PMJJBY & PMSBY coverage: ₹2 lakh.
  - Proposed increase: Up to ₹5 lakh for subscribers willing to pay a higher premium.
- **Premium Payment Options**
  - Individuals may be allowed to **pay premiums upfront for at least three years**.
- **Expanded Distribution**
  - Use **government financial inclusion channels**, such as **Digital Banking Units (DBUs)**, to broaden access.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

- **Type:** Life insurance scheme
- **Ministry:** Ministry of Finance, Department of Financial Services
- **Launch Date: May 9, 2015**

Eligibility:

- Individuals aged **18–50 years**
- Must have a **savings bank account**

Coverage:

- Sum insured: **₹2 lakh** (proposed to increase up to ₹5 lakh)
- Premium: **₹436 per annum**

Objective:

- Provide **financial protection to families** of policyholders in case of death
- Enhance **social security and financial inclusion**

Key Features:

- Low-cost, easy-to-enrol life insurance
- Automatic renewal through bank account debit
- Wide reach through banks and financial institutions

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

- **Type:** Accident insurance scheme
- **Ministry:** Ministry of Finance, Department of Financial Services
- **Launch Date: May 9, 2015**

Eligibility:

- Individuals aged **18–70 years**
- Must have a **bank account**

Coverage:

- Sum insured: **₹2 lakh** (proposed to increase up to ₹5 lakh)
- Premium: **₹20 per annum**

Objective:

- Provide **protection against accidental death or disability**
- Promote **financial security for low-cost accidental insurance**

Key Features:

- Low premium, simple enrolment process
- Coverage includes **death, permanent total disability, and partial permanent disability**
- Renewal via auto-debit from bank account

2. YUVA AI for ALL – National AI Literacy Initiative

Source: PIB

Context

The Ministry of Electronics and Information Technology (MeitY), under the **IndiaAI Mission**, has launched **'YUVA AI for ALL',** a first-of-its-kind free course that introduces the world of Artificial Intelligence (AI) to all Indians, especially the youth.

Launched By: Ministry of Electronics and Information Technology (MeitY), under the **IndiaAI Mission**

Course Overview:

- **Duration:** 4.5 hours, self-paced
- **Mode:** Online, free of cost
- **Platforms:** FutureSkills Prime, iGOT Karmayogi, and other popular ed-tech portals
- **Audience:** Students, professionals, and curious learners across India
- **Certificate:** Official certificate from the Government of India upon completion

Objectives:

- Make AI **accessible, simple, and practical** for everyone
- Empower **1 crore (10 million) citizens** with foundational AI skills
- Promote **ethical, responsible, and inclusive AI adoption**
- Bridge the **digital divide** and prepare India's workforce for an AI-powered future

Key Features / Modules:

- **Introduction to AI:** Understand what AI is and how it works
- **AI in Everyday Life:** Learn how AI is transforming education, creativity, and work
- **Safe & Responsible AI Use:** Guidance on using AI tools responsibly
- **Real-World Applications:** Explore practical AI use cases in India
- **Future Opportunities:** Insights into emerging AI trends and careers
- **Engaging Indian Context:** Examples and scenarios relevant to Indian learners

Significance:

- **Free and accessible:** Learn anytime, anywhere
- **Future-ready skills:** Equips learners with AI knowledge for professional and academic growth
- **National impact:** Supports India's vision to become an AI-powered nation
- **Collaborative potential:** Schools, universities, and organizations can partner to expand reach and co-brand certificates

3. BIRSA 101 Gene Therapy

Source: PIB

Launch: India's first indigenous CRISPR-based gene therapy for **Sickle Cell Disease (SCD)**
Developed By: CSIR–Institute of Genomics & Integrative Biology (IGIB)
Industry Partner: Serum Institute of India (SIIPL) – for technology transfer, scale-up, and affordable deployment
Named After: Birsa Munda, on his 150th birth anniversary

Objective

- Provide a **curative treatment for Sickle Cell Disease**, a hereditary blood disorder affecting primarily tribal populations.
- Achieve India's vision of **Sickle Cell–Free India by 2047**.
- Offer a **low-cost, indigenous alternative** to global therapies costing ₹20–25 crore.

How BIRSA 101 Works

- **CRISPR Gene Editing:** Precisely edits the defective gene causing sickle-shaped red blood cells.
- **Stem Cell Therapy:** Edited stem cells are re-infused into the patient, enabling normal haemoglobin production.
- **Potential One-Time Cure:** Offers a **lifelong solution** rather than repeated treatments.

Key Features

- **Fully indigenous CRISPR platform (enFnCas9)** engineered by IGIB.
- **Affordable solution** compared to expensive global therapies.
- **Public–private partnership:** Ensures scalability, safety, and regulatory readiness.
- **Backed by advanced translational research facility** at CSIR-IGIB.
- Supports India's **Atmanirbhar Bharat** goal in cutting-edge medicine.

4. Gujarat Hosts a Wild Tiger in Ratanmahal Sanctuary

Context

For the first time in decades, a **wild tiger has permanently settled** in Gujarat's Ratanmahal Wildlife Sanctuary, staying for **nine continuous months**. Gujarat now hosts **all three big cats**—Asiatic lion, Indian leopard, and tiger—within a **shared natural landscape**, a unique ecological milestone in India.

About Ratanmahal Wildlife Sanctuary

Location:

- Dahod district, Central Gujarat, along the **Gujarat–Madhya Pradesh border**.
- Sloth bear habitat extends into **Jhabua district, Madhya Pradesh**.

History:

- Declared a wildlife sanctuary in **March 1982**.
- Covers **65 sq km of reserve forests** across **11 villages**, with an **interaction zone** of **41 surrounding villages**.
- Forests once belonged to the **Devgadh Baria princely state**.

Key Ecological Features

- **Forest Types:** Dry teak forests, mixed deciduous forests, Sadad & Timru patches, extensive dry bamboo brakes.
- **Flora:** High density of **mahuda trees**, a crucial food source for sloth bears.
- **Fauna:** Habitat for **leopard, palm civet, four-horned antelope, langurs, sunbirds, green barbets, junglefowl, pit viper**, and more.
- **Sloth Bears:** Highest population density in Gujarat, prime for behavioral studies.
- **Topography:** Rugged, hill-station-like environment attractive to wildlife and visitors.

5. ISRO Tests Bootstrap Mode Start on CE20 Cryogenic Engine

Source: ET

Context

ISRO has successfully demonstrated the **bootstrap mode start** of the CE20 cryogenic engine—which powers the **upper stage of the LVM3 rocket**—marking a major step toward enhancing **mission flexibility** and **multiple-restart capability** for future launches.

Key Details of the Test:

Test Conducted Under Vacuum

- Location: **High-Altitude Test (HAT) Facility**, ISRO Propulsion Complex, Mahendragiri.
- Date: **November 7**.
- Duration: **10 seconds**.
- Conducted under **vacuum conditions**, simulating space environment.

What Is Bootstrap Mode Start?

- A method where the engine **initiates ignition and builds up to stable operation without any external start-up assistance**.
- Eliminates the need for **start-up gas bottles** required for each restart in current systems.

Why This Matters

Enables Multiple In-Flight Restarts

Future missions—especially **multi-orbit deployments** and **complex space manoeuvres**—require the CE20 engine to restart multiple times.

- Bootstrap mode reduces hardware requirements.
- Enhances **mission flexibility** and **launch efficiency**.

Reduces Weight and Increases Payload Capacity

- Removing start-up gas bottles and associated systems will free up mass.
- This can potentially increase payload capability for LVM3 missions.

Key for Advanced Missions

- Multi-orbit payload deployment.
- Interplanetary missions requiring multiple burns.
- Human spaceflight scenarios needing extra manoeuvrability.

Banking and Finance

1. IRDAI's Bima Gram API

Source: TH

Context

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced the **Bima Gram API** to digitally strengthen insurance penetration in rural India. The pilot phase has been successfully completed.

Key Features of Bima Gram API

Digital Validation of Rural Policies

- Insurers can **digitally authenticate** policies sold in rural areas.
- Policies can be accurately mapped to **specific Gram Panchayats**.

Reduction of Manual Processes

- Cuts down manual paperwork.
- Improves accuracy and reduces errors in rural insurance reporting.

Enhanced Speed & Reporting Efficiency

- Faster processing of rural business data.
- Strengthens compliance and rural business monitoring.

Creation of Baseline Datasets

- Helps insurers build reliable data repositories on:
  - Rural insurance coverage
  - Penetration patterns
  - Policy distribution at village level
- Supports **future product planning, pricing, and resource allocation**.

2. NBFCs Seek Reforms in Debt Recovery & Funding Framework

Source: ET

Context

During the **pre-Budget meeting** with Finance Minister Nirmala Sitharaman, representatives of the **Banking, Financial Services and Insurance (BFSI)** sector, especially NBFCs, presented key demands aimed at improving liquidity, recovery efficiency, and deposit mobilisation.

Key Demands Made by NBFCs

Dedicated Refinance Window for NBFCs

- Similar to the **National Housing Bank (NHB)** model.
- Meant to ensure a **steady and sustainable flow of funds**.
- Funds raised through this window should be **exclusively used for MSME and priority sector lending**.
- Expected to help smaller NBFCs facing liquidity constraints.

Amendments to SARFAESI Act

Current Issue

- Only loans **above ₹20 lakh** come under SARFAESI recovery provisions for NBFCs.
- Smaller NBFCs with smaller ticket-size loans are excluded.

Proposal

- Reduce the threshold from **₹20 lakh to ₹1 lakh**.
- Enables more NBFCs to use SARFAESI for efficient recovery.
- Strengthens overall **asset quality and recovery mechanisms**.

Remove TDS on Non-Individual Borrowers

- NBFCs argued that TDS deducted from **non-individual borrowers** (corporates, firms, etc.) does **not generate additional revenue** for the government.
- Requested the government to **remove TDS requirement**, easing compliance and cash flows.

Education Loan Deduction Benefit for NBFCs

- Proposal to notify NBFCs under **Section 80E** of the Income Tax Act.
- This would allow borrowers taking education loans from NBFCs to claim **tax deduction on interest**.
- Currently, this benefit is available only for loans from banks and notified financial institutions.

3. Bima Sugam

Context

The Insurance Regulatory and Development Authority of India (Irdai) is preparing to launch the **Bima Sugam digital marketplace** in December 2025 to enhance transparency and efficiency in insurance services.

About Bima Sugam

- **Launched by:** Insurance Regulatory and Development Authority of India (**IRDAI**)
- **Objective:** To create a **centralized, digital platform** for insurers, agents, and intermediaries to manage insurance operations, improve efficiency, and promote transparency.
- **Target Users:** Insurance companies, intermediaries (agents, brokers), and policyholders.

Key Features

- **Unified Portal**
  - Acts as a **single-window platform** for all insurance transactions, data management, and reporting requirements.
  - Integrates multiple insurance products—**life, health, general insurance**—for smooth operations.
- **Policy Management**
  - Facilitates **issuance, tracking, and servicing of insurance policies** digitally.
  - Supports real-time updates of policyholder data, premium payments, and claims status.
- **Intermediary Registration**
  - Enables **agents and brokers** to register and update their credentials online.

- Tracks intermediary performance and ensures compliance with IRDAI norms.
- **Digital Monitoring & Compliance**
  - Provides IRDAI with **regulatory oversight** by consolidating insurance data.
  - Reduces paperwork, enables faster audits, and improves data accuracy.
- **Integration with Other IRDAI Initiatives**
  - Works in coordination with platforms like **Bima Vahak** and **Bima Gram API** to enhance **rural and digital insurance penetration**.
  - Supports reporting of rural insurance coverage to meet the **"Rural & Social" (RuSo) norms**.

Significance

- **Efficiency:** Simplifies administrative tasks for insurers and intermediaries.
- **Transparency:** Provides real-time, centralized data for regulators, insurers, and policyholders.
- **Financial Inclusion:** When linked with Bima Gram API, ensures rural populations are accounted for in insurance coverage.
- **Digital Transformation:** Part of IRDAI's push to move India's insurance sector to **paperless, tech-driven operations**.

Other Digital Interventions

National Health Claims Exchange (NHCX)

- Digitises hospital-insurer claim exchanges.
- Enables **common data standards**, reducing processing time and disputes.
- Policyholders can **track claim status in real time**.
- Adoption is **uneven across states and hospital networks**.

Ayushman Bharat Health Account (ABHA ID)

- Consolidates medical records digitally.
- Reduces information gaps during claims.

Cashless Everywhere Initiative (2024)

- Allows cashless treatment even in **non-network hospitals**.
- Ensures **faster processing** and eases burden during emergencies.

4. Sebi Considers Settlement Netting for FPIs & Mutual Fund Regulation Overhaul

Source: BS

Context

The Securities and Exchange Board of India (Sebi) Chairman Tuhin Kanta Pandey said the regulator is examining whether **foreign portfolio investors (FPIs)** can be allowed to net their settlements for trades executed within the same day, **a move that would mark a major shift from the current trade-wise settlement regime.**

Settlement Netting for FPIs

Current Regime

- Foreign Portfolio Investors (FPIs) are required to **give and take delivery for every trade**.
- This **trade-wise settlement** increases operational complexity and costs.

Proposed Change

- Sebi is **examining the possibility of netting settlements** for trades executed on the **same day**.
- **Netting** would allow FPIs to settle the **net difference** rather than every individual trade, easing

operational convenience and reducing costs.

Related Reforms

- **Digital FPI Registration**
  - End-to-end **paperless system with digital signatures**.
  - Expected to reduce registration timelines **from months to days**.
- **SWAGAT-FI Category**
  - Fast-track route for **trusted foreign institutions**.
  - May allow investments via other FEMA-approved routes without extra compliance.
  - Discussions ongoing with **RBI and Finance Ministry**.
- **Market Development Measures**
  - Review of **short selling** and **securities lending/borrowing** to strengthen cash-derivatives linkages.
  - Introduction of a **closing auction session** to improve price discovery.
  - Promotion of **corporate bond market** and **retail participation**.
  - Facilitating **institutional participation in commodities markets** with robust risk controls.

5. Capital Gains Account Scheme (CGAS)

Source: BL

Context

- The **Finance Ministry** has authorised **19 private sector banks**, including ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank, and Yes Bank, to accept deposits under the **Capital Gains Account Scheme (CGAS)**.
- Previously, CGAS accounts could be opened **only with public sector banks and IDBI Bank**, except in rural areas.
- **Rural branch restrictions continue**: only urban and semi-urban branches can accept deposits.
  - **Rural branch definition**: centre with population < 10,000 (2011 census).

Key Changes

1. **Section 54GA Addition**
   - Allows capital gains arising from **transfer of assets on shifting industrial undertakings from urban areas to SEZs** to be deposited under CGAS.
2. **Section 54 Background**
   - Exempts **Long Term Capital Gains (LTCG) tax** on sale of plot or old house if proceeds are reinvested in a **new house or specified assets**:
     - **One year before** or **within two years after** sale for purchase
     - **Within three years** if building a new house

Capital Gains Account Scheme (CGAS)

- **Launched by:** Ministry of Finance, Government of India
- **Objective:** To allow taxpayers to **deposit capital gains** arising from the sale of assets when they **cannot immediately invest in specified assets** to claim **exemption from capital gains tax** under the Income Tax Act.
- **Governing Law:** Sections **54, 54B, 54D, 54EC, 54F, 54G, 54H** of the Income Tax Act, 1961.

Types of CGAS Deposits

Deposit Account-A

- Savings deposit form

- Withdrawals: **flexible, anytime** by the depositor
- Interest: **as per savings account rates**

Deposit Account-B (Term Deposit)

- Fixed-term deposit (cumulative or non-cumulative)
- Withdrawals: **only after maturity**
- Deposits can be made: **lump sum or instalments**
- Submission aligned with **Income Tax Return (ITR) filing deadline under section 139(1)**

Capital Gain Term Deposit Account Features

- **Minimum deposit**: ₹1,000 (then in multiples of ₹1)
- **No maximum limit**
- **Tenor**:
  - Maximum: **2–3 years from date of asset transfer**
  - Minimum: **7 days** (maturity option) / **6 months** (income option)
- **Auto-closure** at end of tenor
- **Premature withdrawal penalty**: 1% interest
- **Restrictions**:
  - No loans allowed against this deposit
  - Cannot be used as **margin money** or **collateral** for fund-based/non-fund based facilities

6. RBI Adds Seven Unauthorised Forex Platforms to Alert List

Source: FE

Context

- The **Reserve Bank of India (RBI)** maintains an **'Alert List'** of unauthorised forex trading platforms to warn the public against potential fraud.
- Entities on the list are **not authorised under the Foreign Exchange Management Act (FEMA), 1999**, nor permitted to operate **Electronic Trading Platforms (ETPs)** for forex transactions.

Recent Additions

RBI has added **seven new entities/platforms**:

1. **Starnet FX**
2. **CapPlace**
3. **Mirrox**
4. **Trive**
5. **NXG Markets**
6. **Nord FX**

With this addition, the total number of unauthorised forex entities on RBI's alert list has risen to **95**.

Forex Trading Platforms

Forex (Foreign Exchange) trading platforms are software applications that allow individuals and institutional investors to **buy, sell, and manage currencies** in the global foreign exchange market.

Purpose:

- Enable trading of currency pairs (e.g., USD/INR, EUR/USD).
- Provide real-time pricing, charts, technical analysis tools, and risk management features.

Electronic Trading Platforms (ETPs)

- **Definition:** Electronic Trading Platforms (ETPs) are digital systems that allow investors, traders, and institutions to **buy, sell, or exchange financial instruments electronically**, without the need for physical trading floors.
- **Use Cases:** Forex, equities, commodities, derivatives, and government securities.
- **Key Feature:** Real-time trade execution, price discovery, and settlement through secure electronic systems.

Foreign Exchange Management Act (FEMA), 1999

- **Full Name:** Foreign Exchange Management Act, 1999
- **Enacted:** 1999, replacing the Foreign Exchange Regulation Act (FERA), 1973
- **Purpose:** Facilitate **external trade and payments** and promote orderly development and **regulation of the foreign exchange market in India**.
- **Regulator: Reserve Bank of India (RBI)**, with oversight from the **Central Government**.

7. Axis Bank Launches Curated Corporate Salary Programme for Start‑up Employees

Source: BL

Context

- **Axis Bank** has introduced a **specialised corporate salary programme** targeting employees of **funded start‑ups and digital businesses** under its **New Economy Group (NEG)**.
- The initiative is aimed at start‑up employees, especially those in **Series A and above funded companies**, across innovation hubs in India.

Features of the Programme

- **Zero-balance savings account** for employees
- **Comprehensive insurance cover**:
  - Premium: ₹2,499 per person per year
  - Coverage: Employee, spouse, and children up to **₹30 lakh**
- **Exclusive credit-card privileges**
- **Personalised loan options**

8. RBI's MuleHunter.ai Detects Fraudulent Mule Accounts in Real-Time

Context

- **MuleHunter.ai** is an **AI-enabled tool** developed by the **Reserve Bank Innovation Hub (RBIH)** to detect and flag **mule accounts** in real-time.
- **Purpose:** Prevent fraudulent funds from circulating through the banking system.

Mule Account

A **mule account** is a bank account used **to receive, transfer, or withdraw money on behalf of someone else**, often for **illegal or fraudulent activities**.
The person operating the account—called a **money mule**—may knowingly or unknowingly help criminals move illicit funds.

Related RBIH Initiatives

- **United Lending Interface (ULI):**
  - A digital public infrastructure for the lending ecosystem.
  - Provides banks and NBFCs access to **financial and non-financial data** of borrowers.

- Enhances **credit underwriting, disbursal efficiency**, and gives consumers a **wider choice of loan offers**.

Significance

- Supports a **safer digital transaction ecosystem** by proactively identifying fraudulent activity.
- Essential for **first-time digital users** where the risk of fraud is higher.
- Strengthens India's **fraud prevention infrastructure** in banking and lending.

Agriculture

1. India Will Become Hub of Natural Farming: PM Modi

Source: TH

Context

Prime Minister Narendra Modi inaugurated the **South India Natural Farming Summit 2025** in Coimbatore, an event organised by farmers' associations to promote the ideals of noted organic farming scientist **G. Nammalvar**. He outlined India's vision to emerge as a **global centre for natural farming**, backed by science, traditional wisdom, and strong government support.

Key Highlights:

India's Vision for Natural Farming

- PM Modi said **India is poised to become the world's hub of natural farming**.
- Natural farming is described as the **"need of 21st-century agriculture"**, essential for:
  - Restoring **soil health**,
  - Reducing dependence on **chemical fertilisers and pesticides**,
  - Ensuring **sustainable, climate-resilient agriculture**.
- Stressed the goal of making natural farming a **fully science-backed movement**.

Role of Science, Tradition & Youth

- Modi highlighted the synergy of **traditional knowledge + scientific strength + government policy**.
- Appreciated the **growing interest of educated youth** in agriculture and adoption of modern techniques.
- Urged research institutions to **integrate natural farming into academic curriculum** and use **farmer fields as living laboratories**.

Progress Under National Mission on Natural Farming (NMSF)

- The Mission launched last year has already impacted **lakhs of farmers**.
- In Tamil Nadu alone, **35,000 hectares** are under organic and natural farming.
- Modi urged farmers to start by converting **at least one acre** to natural farming each season and gradually expand coverage.

Strengthening FPOs & Promoting Minor Millets

- PM appealed to the Tamil Nadu government to **use Farmer Producer Organisations (FPOs)** to promote natural farming.
- Emphasised the importance of **minor millets**, aligning with India's nutritional and climate-smart agriculture goals.

Support Through Government Schemes

- Modi highlighted several policy achievements supporting farmers:

- **Agricultural exports have doubled** in the past 11 years.
- Over **₹10 lakh crore** assistance given through **Kisan Credit Card (KCC)** for crops, livestock, and fisheries.
- GST reduction on **bio-fertilisers** has lowered production costs.

- Released the **21st installment of PM-Kisan Samman Nidhi**, transferring **₹18,000 crore** directly to farmers.
  - Total transfers under PM-Kisan now exceed **₹4 lakh crore**.

Advocacy for Multi-Crop Agriculture

- Modi cautioned against monoculture and encouraged **multi-cropping systems**.
- Cited examples from **Kerala and Karnataka hill regions**, where diverse cropping improves productivity and resilience.

2. Groundwater Contamination

Source: TH

Context

India is facing a **deepening groundwater contamination crisis** that threatens public health, agriculture, economic productivity, and long-term human capital. The **Annual Groundwater Quality Report 2024** shows widespread contamination across hundreds of districts, exposing millions of people to toxic substances such as **uranium, fluoride, nitrate, and arsenic**. This is not only an environmental issue but a **major economic and developmental challenge**.

Scale of the Crisis

alarming contamination levels

- Nearly **20% of groundwater samples** across **440+ districts** exceed safe contamination limits.
- **Punjab**: Almost **one-third** of samples have uranium above permissible limits; fluoride, arsenic, and nitrates are also common.
- India depends heavily on groundwater:
  - **600 million people** rely on it for drinking water.
  - It is the **primary source of irrigation** in most states.

enormous economic losses

- The **World Bank** estimates that environmental degradation, largely from polluted water and soil, costs India **$80 billion annually** (≈6% of GDP).
- Health costs from unsafe water run into billions.
- Waterborne diseases cause **millions of lost working days**, reducing labour productivity.

Human Capital at Risk

severe health impacts

- **Fluorosis** in districts like Mehsana (Gujarat) has disabled workers, reducing their earning capacity.
- **Diarrhoeal diseases** continue to kill hundreds of thousands of children under five.
- Exposure to **arsenic** and **fluoride** causes cognitive impairment, skeletal deformities, and long-term disability.

deepening inequality

- Wealthier families can afford bottled water or filtration systems.
- Poor households, especially in rural areas, rely entirely on contaminated aquifers.

- Out-of-pocket health spending pushes families into **debt traps**.
- Children exposed early face lifelong challenges in health, learning, and employability.

Impact on Agriculture and Exports

declining soil and crop health

- Nearly **one-third of India's land** suffers from soil degradation.
- Polluted irrigation water introduces **heavy metals and residues**, reducing crop yields.
- Farms near polluted water bodies show **lower productivity and income**.

threats to export markets

- Global buyers increasingly demand clean and traceable produce.
- Export rejections due to contamination are rising.
- If contamination reaches staples such as rice, vegetables, or fruits, India's **$50 billion agricultural export sector** faces serious risk.

unsustainable water extraction

- Punjab extracts groundwater at **1.5 times** sustainable limits.
- Farmers drill deeper, encountering more toxic layers.
- Deeper drilling → poorer quality water → more fertilisers → worsening contamination cycle.

Way Forward

Nationwide, real-time groundwater monitoring

- A centralised, open-data platform is essential.
- Communities and farmers need transparent access to water quality information.

Strict enforcement on industrial effluents and sewage

- Current enforcement is weak.
- Industries often pass the environmental cost to society.
- Strong penalties and monitoring systems must be implemented.

Sustainable agricultural reforms

- Shift from chemical-heavy practices to:
  - **Crop diversification**
  - **Organic farming**
  - **Micro-irrigation (drip, sprinkler)**
- Reduce fertiliser and pesticide misuse that contaminates aquifers.

Decentralised treatment and purification

- Community water treatment units provide immediate relief.
- Example: **Nalgonda (Telangana)** — purification systems have reduced fluorosis cases among children.
- Low-cost filters and village-level purification should be scaled up.

Farmer awareness and export-readiness

- Training on safe irrigation, contamination risks, and global standards.
- Stricter export quality checks must protect India's credibility.

Manage over-extraction

- Incentivise less water-intensive crops (pulses, maize).

- Pilot programmes in **Punjab and Haryana** show improved aquifer health and stable farmer incomes.

Facts To Remember

1. Curaçao Becomes Smallest Nation to Qualify for FIFA World Cup

Curaçao, a Caribbean island and autonomous territory within the Kingdom of the Netherlands.

2. Banks to Use Dedicated '1600' Number Series from Jan 1, 2026

Regulator: Telecom Regulatory Authority of India (**TRAI**)
Purpose: Curb impersonation-based financial frauds through voice calls by creating a **dedicated numbering series** for regulated financial institutions.

3. PM Modi Releases ₹100 Commemorative Coin and Postal Stamps in Puttaparthi

Prime Minister Narendra Modi visited **Prasanthi Nilayam, Puttaparthi (Andhra Pradesh)** to participate in the **centenary celebrations of Sri Sathya Sai Baba**. During the event, he released a **₹100 commemorative coin** and a set of **special postal stamps** honouring the spiritual leader's 100th birth anniversary.

4. Union Minister Ashwini Vaishnaw Participates In Bloomberg New Economy Forum in Singapore

Electronics and IT Minister Ashwini Vaishnaw has asserted that India will be on par with other semi-conductor chip-making nations by 2032.

5. Union Minister Bhupender Yadav Addresses 11th JCM Partner Countries Meeting in Brazil

Union Minister of Environment, Forest and Climate Change Bhupender Yadav highlighted the importance of cooperative mechanisms at a time when the world is seeking scalable, equitable, and technology-driven climate solutions.

6. President Droupadi Murmu To Inaugurate 2nd Edition of Bharatiya Kalamahotsav On Nov 21

President Droupadi Murmu will be formally inaugurating the 2nd edition of Bharatiya Kalamahotsav at Rashtrapathi Nilayam at Bollaram tomorrow evening.

7. 56th International Film Festival of India To Begin Today

The 56th International Film Festival of India (IFFI 2025) is all set to begin in Goa today.

8. Minister Amit Shah Highlights NCDC's Role in Empowering Cooperatives

Union Cooperation Minister Amit Shah has said that National Cooperative Development Corporation-NCDC has emerged as a strong medium for empowering cooperatives.

9. NITI Aayog Releases Report on Water Budgeting for Aspiration Blocks

NITI Aayog today released a report on Water Budgeting in Aspiration Blocks to enhance local water security.

FIVE TO REMEMBER · 20 NOVEMBER 2025

1. **Objective**: To allow taxpayers to **deposit capital gains** arising from the sale of assets when they **cannot immediately invest in specified assets** to claim **exemption from capital gains tax** under the Income Tax Act. Capital Gains Account Scheme (CGAS)
2. The **World Bank** estimates that environmental degradation, largely from polluted water and soil, costs India **$80 billion annually** (≈6% of GDP). Groundwater Contamination
3. Entities on the list are **not authorised under the Foreign Exchange Management Act (FEMA), 1999**, nor permitted to operate **Electronic Trading Platforms (ETPs)** for forex transactions. RBI Adds Seven Unauthorised Forex Platforms to ...
4. **Objective**: Make life and accident insurance more **user-friendly, effective, and financially meaningful** for subscribers. Government May Widen PMJJBY & PMSBY Coverage
5. Empower **1 crore (10 million) citizens** with foundational AI skills YUVA AI for ALL – National AI Literacy Initiati...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-20-november-2025/

DAY 17 OF 22

21 November 2025

Friday · 16 items · 5 topics

National Affairs **5** · Sports **1** · Banking and Finance **4** · Agriculture **2** · Facts To Remember **4**

Daily Current Affairs Quiz
21 November, 2025

National Affairs

1. Assent of the President (for central bills) or the Governor (for state bills)

Source: Times of India

Context

A **five-judge bench** led by **CJI B.R. Gavai** clarified that **Article 142** of the Constitution **cannot be used to grant 'deemed assent' to Bills** pending with governors or the President. The bench overruled a previous two-judge bench decision in Tamil Nadu, which had attempted to impose **timelines for assent** and enforce judicial oversight.

Article 142

"The Supreme Court in the exercise of its jurisdiction may pass such decree or make such order as is necessary for doing complete justice in any cause or matter pending before it, and any decree so passed or order so made shall be enforceable throughout the territory of India."

Key Features

- **Complete Justice:**
  - Article 142 empowers the **Supreme Court (SC)** to issue any decree or order necessary to do **"complete justice"** in a case.
- **Binding Across India:**
  - Orders passed under Article 142 are enforceable **throughout India**.
- **Unlimited Jurisdiction:**
  - SC can pass orders **beyond statutory provisions** to ensure justice, but it **cannot contravene the Constitution itself**.
- **Not Absolute:**
  - Cannot be used to **usurp powers of other constitutional authorities** (e.g., President, governors).
  - Cannot create concepts like **"deemed assent"** for bills pending with governors or the President (SC ruling, 2025).
- **Examples of Use:**
  - Ensuring **compliance with court orders**
  - **Environmental cases** (e.g., Ganga and Yamuna cleanup directives)
  - **Enforcement of fundamental rights**

Consent of a Bill (Presidential Assent)

Once a **Bill** is passed by both Houses of Parliament (or just the State Legislature for state bills), it must receive the **assent of the President (for central bills) or the Governor (for state bills)** before it becomes law. This is called **"assent"**.

President's Powers on a Bill (Article 111)

The **President has four options** when a Bill is presented:

- **Give Assent** → Bill becomes law.
- **Withhold Assent (Veto)** → Bill is rejected.
- **Return for reconsideration** → Only applicable for **ordinary Bills** (not Money Bills). The President can suggest changes, and Parliament may reconsider.
- **Constitutional/Reserved Bills** → For certain types like Bills affecting state powers, the President may **reserve the Bill for consideration**, delaying assent until further review.

Governor's Role on State Bills (Article 200)

When a **Bill** is passed by a **State Legislature**, the Governor has several options before it becomes law:

- **Give Assent** → The Bill becomes law.
- **Withhold Assent** → The Bill is rejected and does not become law.
- **Return the Bill for Reconsideration** → Only applicable for **ordinary Bills** (not Money Bills). The Governor can suggest changes, and the Legislature may reconsider it.
- **Reserve the Bill for the President's Consideration** → Certain Bills, like those affecting the **powers of High Court, judiciary, or other states**, must be sent to the President. The Governor cannot give assent on their own.

Key Points

- For **Money Bills**, the President **cannot return** the Bill; only assent is possible.
- **Article 111** governs the President's role.
- For **State Bills**, the Governor exercises similar powers under **Article 200**, with the option to **reserve the Bill for the President's consideration**.
- **Judicial review is limited:** Courts **cannot interfere** in the President's or Governor's decision on assent (as clarified in the recent SC judgment on Article 142).

2. Hamara Shauchalaya, Hamara Bhavishya Campaign

Source: PIB

Launched by: Ministry of Jal Shakti on **World Toilet Day 2025**

Objective A national initiative to upgrade and sustain rural sanitation facilities, promote maintenance, and encourage community responsibility in Gram Panchayats.

Key Features

- **Toilet Functionality & Repairs:**
  - Restoration of **Community Sanitary Complexes (CSCs)** and **Individual Household Latrines (IHHLs)**
  - Emphasis on operations & maintenance (O&M) improvements
- **Aesthetic Upgradation:**
  - Painting, cleaning, and beautification of rural toilets
  - Aims to sustain usage and dignity
- **Awareness & Education:**
  - School-based sanitation education
  - Promotion of **safe faecal waste management** and **climate-resilient sanitation practices**
- **Community Participation:**
  - Involvement of **NSS, NYKS, NCC, senior citizens, Padma awardees, and youth groups**
  - Felicitation of sanitation workers

    - On-the-spot distribution of IHHL sanction letters

3. Geological Survey of India (GSI)

Source: News on Air

Context

Union Coal Minister G Kishan Reddy will inaugurate the **Geological Survey of India's (GSI) international seminar in Jaipur as part of its year-long commemoration of 175 years of service to the nation.**

About GSI

- India's premier **national geoscientific organisation**
- Responsible for **geological surveys, mineral exploration**, and creation of **national geoscience databases**
- Functions as an **attached office under the Ministry of Mines**

Established: 1851

- Founded to locate **coal resources for expanding Indian Railways** during British rule

Key Functions

- **Geological Mapping & Surveys:**
    - Systematic mapping of India's **surface and subsurface geology** (ground, airborne, marine)
- **Mineral Exploration:**
    - Scientific assessment of **minerals, energy, and water resources**
- **Geohazard Studies:**
    - Seismotectonic studies, glaciology, climate-change geoscience, hazard-risk investigations
- **Geotechnical & Geoenvironmental Studies:**
    - Support for **infrastructure planning, land stability, groundwater management, and environmental assessments**
- **National Geoscience Repository:**
    - Maintain **spatial databases, remote sensing records, geological archives, museums, and data dissemination platforms**

4. Second Regional Open Digital Health Summit (RODHS) 2025

Source: PIB

Context

The Regional Open Digital Health Summit 2025 (RODHS 2025) got underway in New Delhi on **19 November, bringing together senior government officials, international development organisations, and health technology innovators from across the South-east Asia Region.**

Host: India
Location: New Delhi
Duration: Three days
Partners: WHO-SEARO, UNICEF, and regional governments
Participants: Member nations of WHO South-East Asia Region

About the Summit

- A **multilateral platform** to accelerate **standards-based digital health transformation** in South-East Asia
- Focused on **capacity building, policy harmonisation**, and sharing best practices for **LMICs (Low- and**

Middle-Income Countries) in the region

Objectives

- Build **interoperable, people-centric digital health ecosystems** aligned with **Universal Health Coverage (UHC)** and **SDGs**
- Promote adoption of **global standards** such as FHIR, open APIs, and open-source health tools
- Integrate and modernise **legacy health information systems** to reduce fragmentation

Key Features

- **Two main tracks:** Standards and Digital Public Infrastructure (DPIs)
- **Technical sessions:** Hands-on learning from **India's ABDM, CoWIN, UPI, Aadhaar**
- **AI in health:** Showcases of Generative AI in diagnostics, clinical documentation, and health data analytics
- **Interoperability focus:** Full-stack digital health architecture and ecosystem-wide collaboration
- **Innovation demonstrations:** Solutions from **eClinicalWorks, Google, NiramAI, IIT Delhi**, highlighting scalable AI-based health tools

5. Coastal Security Exercise 'Sagar Kavach'

Source: TH

Context

The two-day joint coastal security exercise, 'Sagar Kavach', to assess the preparedness and alertness of stakeholders involved in coastal security commenced.

Location: Tamil Nadu – Cuddalore & Villupuram districts
Frequency: Biannual
Host: Indian Coast Guard
Participants: Multi-agency involvement including coastal police, military, paramilitary, and civil agencies

Objective

- To **validate Standard Operating Procedures (SOPs)** for coastal security
- To **assess preparedness** against intrusions, sabotage, smuggling, and terrorist infiltration attempts

Key Features

- **Realistic threat simulations:** Red Force teams, dummy intruders, sabotage scenarios
- **Operational drills:** Sea patrolling, boat inspections, harbour checks, coastline surveillance
- **Training:** Coastal police trained in intelligence gathering, interrogation, interception, and patrolling
- **Multi-agency coordination:** Integrates **military, paramilitary, and civil agencies** for a resilient security architecture
- **Coverage:** Coastal villages, harbours, vital installations, rail/bus stations, and sensitive public infrastructure
- **Technology integration:** Surface assets, air surveillance, and inter-agency communication networks

Sports

1. India Wins 20 Medals at World Boxing Cup Finals

Source: IE

Context

India ended the **World Boxing Cup Finals** at the Shaheed Vijay Singh Pathik Indoor Stadium with its **best-**

ever medal haul, winning medals in **all 20 categories**.

Total Medals Won

- **20 medals**
  - **9 Gold**
  - **6 Silver**
  - **5 Bronze**
- **Women boxers dominated**, winning **7 out of 9 gold medals**.

Star Performers (Gold Medalists)

Gender	Boxer	Weight Category	Opponent	Score
Women	Minakshi Hooda	48 kg	Farzona Fozilova (Uzbekistan)	5–0
Women	Nikhat Zareen	51 kg	Guo Yi Xuan (China)	5–0
Women	Preeti Pawar	54 kg	Sirine Charrabi (Italy)	5–0
Women	Jaismine Lamboria	57 kg	Wu Shih Yi (Chinese Taipei)	4–1
Women	Parveen Hooda	60 kg	Ayaka Taguchi (Japan)	3–2
Women	Arundhati Choudhary	70 kg	Aziza Zokirova (Uzbekistan)	5–0
Women	Nupur Sheoran	80+ kg	Oltinoy Sotimboeva (Uzbekistan)	3–2
Men	Sachin Siwach	60 kg	Munarbek Seiitbek Uulu (World & Olympic medallist)	5–0
Men	Hitesh Gulia	70 kg	Nurbek Mursal (Kazakhstan)	3–2

Banking and Finance

1. Banks Seek More Flexibility in RBI Acquisition Financing Guidelines

Source: FE

Context

- Banks have raised concerns over the **Reserve Bank of India (RBI)**'s acquisition financing guidelines, saying they **limit participation in M&A activity**.
- **Current restrictions cover:**
  - Capital exposure caps
  - Equity contribution requirements
  - Restrictions on minority or staggered acquisitions
  - Eligibility limited to listed entities

RBI Acquisition Financing Guidelines

To regulate **financing of acquisitions** by banks and NBFCs in India, ensuring that lending is prudent and does not compromise financial stability. The guidelines cover **loan structures, risk assessment, and exposure limits** for funding acquisitions of companies or corporate entities.

Key Concerns Highlighted by Banks

Capital Exposure Limits

- Current: Banks can allocate **10% of Tier-1 capital** for acquisition financing.
- Issue: Insufficient for growing M&A activity (~$50 billion in H1 2025).
- Bankers' Proposal: Raise cap to **25–40% of Tier-1 capital**, allowing lending up to **25% to a single**

corporate group.

Minority and Staggered Acquisitions

- Current framework favors **majority/control acquisitions only**.
- Problem: Excludes deals acquired in **tranches (15–20% initially)**.
- Suggested Change: Allow **minority stakes and phased acquisitions**.

Eligibility Restrictions

- Financing limited to **listed entities**.
- Problem: Excludes **private equity-driven acquisitions** and many unlisted corporate targets.
- Example: JSW Paints' $1.5B acquisition of Akzo Nobel's Indian subsidiary is excluded.

Profitability & Debt-Equity Requirements

- Current: Requires **3-year profitability track record** for the target.
- Banks' view: Restrictive; banks can assess risk themselves.
- Debt-Equity Ratio: Current **70:30** for unlisted acquisitions seen as inflexible.
- Suggestion: Shift to **80:20** for more flexibility.

Equity Contribution Nuances

- Current: **30% pure equity** contribution required from acquirer.
- Query: Can **promoter-level debt injected as equity** qualify?
- Banks' Position: Structured instruments like **CCDs or preference capital** should be allowed if exposure is **ring-fenced and behaves like equity from senior debt perspective**.

2. Digital Gold

Source: Mint

Context

Digital gold allows investors to buy fractions of physical gold electronically, which is stored in secure, insured vaults. Unlike **gold ETFs or EGRs**, digital gold currently **falls outside the ambit of Sebi and RBI**, creating a regulatory vacuum. **Investors face counterparty, liquidity, and pricing risks**, as oversight on purity, quantity, and vault management is not mandated for all providers.

What is Digital Gold?

Digital Gold is a financial product that allows investors to **buy, sell, and hold gold in an electronic or digital form**, without the need to physically store the metal. Ownership is backed by **physical gold stored securely by a certified vaulting partner**.

Recent Developments

- **Sebi Warning**
  - On 8 November 2025, Sebi clarified that **digital gold is not a security** and does not fall under its jurisdiction.
  - Investor caution was advised; withdrawals from digital gold platforms nearly **tripled** following the warning.
- **Industry Response**
  - The **India Bullion and Jewellery Association (IBJA)** wrote to Sebi on 10 November requesting regulation of digital gold.
  - Companies are willing to be regulated either by Sebi or another regulator.
  - If Sebi refuses, IBJA and companies may form a **self-regulatory organisation (SRO)** and seek government approval.

- **Regulatory Options**
  - Government can classify digital gold as a **security under the Securities Contracts (Regulation) Act, 1956 (SCRA)**, enabling Sebi regulation.
  - Past example: **Electronic Gold Receipts (EGRs)** were brought under Sebi through SCRA amendments.
- **Electronic Gold Receipts (EGRs)**
  - **Electronic Gold Receipts (EGRs)** are **digital instruments issued by banks or depositories representing ownership of a certain quantity of gold** held in secure vaults. They are **tradable on stock exchanges**, allowing investors to buy, sell, and transfer gold electronically without physically handling it.
  - EGRs were introduced by **SEBI** in India in 2017 to promote **paperless, secure gold trading**.

3. Sebi Issues Warning Against Unregistered Online Bond Platforms

Source: IE

Context

The Securities and Exchange Board of India (Sebi) on Wednesday warned the public against dealing with unregistered online bond platform providers (OBPP) as they lack supervisory oversight.

- **Regulatory Alert:** The Securities and Exchange Board of India (Sebi) cautioned investors against dealing with **unregistered online bond platform providers (OBPPs)**.
- **Reason for Concern:**
  - Lack of **regulatory or supervisory oversight**.
  - No **investor protection** or **grievance redressal mechanisms**.
  - Activities may violate the **Companies Act** and the **Sebi Act, 1992**.

Online Bond Platform Providers (OBPPs)

Online Bond Platform Providers (OBPPs) are **regulated entities that provide an electronic platform for issuance, trading, and settlement of corporate bonds, government securities, and other debt instruments**. These platforms aim to **enhance transparency, liquidity, and ease of access** for retail and institutional investors in the debt market.

OBPPs were formalized under **SEBI regulations** to promote **digital bond markets** and widen participation.

Key Features

- **Digital Access to Bonds**
  - OBPPs allow investors to **buy, sell, and track bonds online** without going through traditional brokers.
- **Regulated Platforms**
  - Must be **registered with SEBI** and comply with its **framework for trading and settlement of debt securities**.
- **Integration with Depositories**
  - Bond holdings and settlements are typically in **demat accounts** through NSDL/CDSL.
- **Enhanced Transparency**
  - Real-time **pricing, yield, and liquidity information** available to investors.
  - Provides standardized information on **issuers, credit ratings, coupon payments, and redemption schedules**.
- **Investor Categories**
  - Available for **retail investors, high-net-worth individuals, and institutional investors**.
- **Types of Bonds Covered**

  - **Corporate bonds** (AAA to lower-rated)
  - **Government securities**
  - **Tax-free bonds**
  - **Municipal bonds** (where permitted)
- **Settlement and Custody**
  - Transactions are **settled digitally through clearing corporations**.
  - OBPPs maintain compliance with SEBI's **know-your-customer (KYC) and anti-money-laundering (AML) norms**.

Online Bond Platform Providers (OBPPs) in India are governed as follows:

- **Regulatory Body: Securities and Exchange Board of India (SEBI)**
- **Governing Regulation: SEBI (Online Bond Platform Providers) Regulations, 2022**

These regulations provide the framework for:

- Registration of OBPPs with SEBI
- Compliance, disclosure, and reporting requirements
- Conduct of digital issuance, trading, and settlement of debt securities

4. SEBI Moves to Include REITs in Benchmark Indices

Source: BS

Context

The Securities and Exchange Board of India (SEBI) is taking steps to deepen the integration of infrastructure financing with capital markets. This comes against the backdrop of **India's ambitious National Monetisation Pipeline (NMP) and ongoing reforms to improve liquidity and investor participation in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).**

Key Highlights:

- **REITs in Benchmark Indices:**
  - SEBI is evaluating the inclusion of REIT units in market indices in a **phased manner**.
  - The move is expected to attract passive investments via index funds and ETFs, enhancing liquidity.
  - Mutual funds can now treat REITs as eligible equity investments, enabling broader participation.
- **Expansion of Liquid MF Schemes:**
  - SEBI plans to expand the pool of **mutual fund schemes** in which REITs and InvITs can invest, improving market efficiency.

Real Estate Investment Trusts (REITs)

REITs are investment vehicles that own, operate, or finance income-generating real estate. Investors can buy units of a REIT, similar to buying shares in a company, and earn a share of the income from rent or property appreciation.

Key Features:

- **Ownership:** Invests in completed commercial properties like office complexes, malls, or warehouses.
- **Returns:** Generates income through rentals and capital appreciation.
- **Liquidity:** Listed REITs can be traded on stock exchanges.
- **Minimum Investment:** Much lower than physical property; allows retail participation from small amounts.
- **Regulation:** Governed by **SEBI (REITs) Regulations, 2014**.

Infrastructure Investment Trusts (InvITs)

InvITs are investment vehicles that pool money to invest in income-generating infrastructure assets like highways, power transmission lines, renewable energy projects, and telecom towers. Investors earn periodic returns from the cash flows of these assets.

Key Features:

- **Ownership:** Primarily invests in operational infrastructure projects.
- **Returns:** Earns revenue from tolls, tariffs, or other infrastructure-related cash flows.
- **Liquidity:** Listed InvITs can be traded on stock exchanges.
- **Minimum Investment:** Accessible to retail investors, though often higher than REITs.
- **Regulation:** Governed by **SEBI (InvITs) Regulations, 2014**.

Agriculture

1. India’s Fisheries and Aquaculture

Source: TH

Context

Fisheries and aquaculture are among India’s fastest-growing food-producing sectors. They support livelihoods, nutrition, exports, and rural development. Despite rapid progress driven by technology and policy reforms, the sector faces sustainability challenges such as overfishing, habitat degradation, climate change, and weak market linkages for small-scale fishers.

Key Trends in India’s Fisheries & Aquaculture

- **Rapid Production Growth:**
  - Total aquatic production rose from 44 million tonnes in the 1980s to 17.54 million tonnes (2022–23), a seven-fold increase, driven mainly by inland aquaculture.
- **Global Positioning:**
  - India contributed 23 million tonnes of aquatic animals (FAO SOFIA 2024), ranking as the world’s 2nd-largest aquaculture producer after China.
- **Export Growth:**
  - Marine product exports rose 8%, from USD 0.81 bn (Oct 2024) to USD 0.90 bn (Oct 2025), driven by high-value shrimp aquaculture and value addition.
- **Inland Aquaculture:**
  - Between 2013–14 and 2024–25, inland fisheries output grew 140%, doubling overall production, becoming the main engine of growth.
- **Livelihood & Sectoral Footprint:**
  - Supports 30 million livelihoods, with 3,477 coastal fishing villages producing 72% of national output, showing dependence on coastal ecosystem health.

Key Government Initiatives & Reforms

- **PM Matsya Sampada Yojana (PMMSY):** ₹20,312 crore (2020–26) for cold storage, transport, and kiosks to reduce post-harvest losses.
- **Climate-Resilient Coastal Villages:** 100 villages upgraded with cyclone-resilient housing, early warning systems, and livelihood diversification.
- **EEZ Sustainable Harnessing Rules 2025:** Priority access for cooperatives, digital Access-Pass, and ban on destructive practices.
- **Marine Fisheries Census 2025:** Geo-referenced data of 2 million households across 5,000 villages for

targeted policy.

- **Fisheries Infrastructure Development Fund (FIDF):** ₹7,522 crore corpus for ports, cold chains, and aquaculture parks; 178 projects approved by July 2025.

FAO's Long-Standing Partnership with India

Historical Initiatives

- **Bay of Bengal Programme (BOBP)**: improved small-scale fishing technology, sea safety, post-harvest practices.
- **BOBLME Project**: supported conservation, ecosystem-based fisheries management (EAFM), and National Plans of Action against IUU fishing.

Current FAO Support

- **GEF-Funded Sustainable Aquaculture Project in Andhra Pradesh**
  - Focus: climate-resilient, low-carbon aquaculture.
  - Based on **Guidelines for Sustainable Aquaculture (GSA)** and **Ecosystem Approach to Aquaculture (EAA)**.
  - Aims to model future sustainable aquaculture frameworks for India.
- **Technical Cooperation Programme (TCP) on Fishing Ports**
  - Objective: strengthen environmental, social, and economic sustainability of fishing harbours.
  - Pilot ports: **Vanakbara (DNH & Diu)** and **Jakhau (Gujarat)**.
  - Provides strategic tools for investment planning and value chain enhancement.

Challenges

- **Overfishing & Stock Decline:** Intensive coastal fishing and juvenile catch reduce key species.
- **Habitat Degradation:** Seagrass loss, coastal sedimentation, and harbour pollution affect nursery grounds.
- **IUU Fishing:** Illegal and unregulated fishing vessels threaten fair access for small-scale fishers.
- **Post-Harvest Losses:** 15–20% losses due to inadequate cold chains and value-addition.
- **Limited Credit & Insurance Access:** Small-scale fishers struggle with loans, insurance, and capital for technological upgrades.

Way Ahead

- **Science-Based Stock Management:** Zone-wise assessments, seasonal closures, and mesh-size regulations.
- **Expand Deep-Sea Fisheries:** Modernize vessels, onboard cold storage, and training for navigational safety.
- **National Traceability & Certification:** Ensure compliance across exporters, landing sites, and hatcheries.
- **Aquaculture Biosecurity:** Enforce hatchery certification, disease-free seed systems, and water quality monitoring.
- **Climate-Resilient Infrastructure:** Upgrade harbours, cyclone-resilient structures, early warning systems, and adaptive pond designs.

2. Record Foodgrain Production in India 2024-25

Source: PIB

Context

India has achieved record foodgrain output in 2024-25, reflecting strong growth in the agriculture sector under the government's policies and support measures. This milestone highlights the country's continued progress toward food security, self-reliance in pulses, and increased oilseed production.

Key Highlights:

- **Overall Foodgrain Production:**
  - Total foodgrain output: **357.73 million tonnes**, up from 332.30 million tonnes in 2023-24 (~8% growth).
  - Historic growth over 10 years: 251.54 million tonnes (2015-16) → 357.73 million tonnes (2024-25), an increase of **106 million tonnes**.
- **Crop-Wise Record Production:**
  - **Rice:** 150.18 million tonnes (↑12.36 million tonnes from last year).
  - **Wheat:** 117.95 million tonnes (↑4.65 million tonnes).
  - **Maize:** 43.41 million tonnes (↑6.44 million tonnes).
  - **Millets ('Shri Anna'):** 18.59 million tonnes (↑1.2 million tonnes).
  - **Total Pulses:** 25.68 million tonnes, with:
    - **Chickpea:** 11.11 million tonnes
    - **Moong:** 4.24 million tonnes
    - **Tur:** 3.62 million tonnes
- **Oilseed Growth:**
  - Total oilseed output: **42.99 million tonnes** (↑8.37%).
  - **Soybean:** 15.27 million tonnes (↑2.21 million tonnes)
  - **Groundnut:** 11.94 million tonnes (↑1.76 million tonnes)
  - **Rapeseed & Mustard:** 12.67 million tonnes
- **Other Crops:**
  - **Sugarcane:** 454.61 million tonnes
  - **Cotton:** 297.24 lakh bales (170 kg each)
  - **Jute & Mesta:** 88.02 lakh bales (180 kg each)

Government Initiatives & Support

- **MSP Procurement Assurance:** Ensures minimum support price for pulses like tur, urad, chana, and moong, benefiting a large number of farmers.
- **Self-Reliance in Pulses Mission:** Aims to boost pulse production and reduce dependency on imports.
- **Oilseed Mission:** Has contributed to a record rise in oilseed production.
- Continuous focus on farmer welfare and strengthening agricultural infrastructure under central schemes.

Facts To Remember

1. 1994-batch officer Atish Chandra appointed Agri Secretary

THE CENTRE has appointed Atish Chandra, a 1994-batch Bihar-cadre IAS officer, as the new Agriculture Secretary. He will replace incumbent Devesh Chaturvedi, who is retiring next year on February 28.

2. PM Modi Addresses G20 Summit on Inclusive Growth in Johannesburg

Prime Minister Narendra Modi addressed the first session of the G20 Summit in Johannesburg, South Africa, which focused on inclusive and sustainable growth.

3. Folk Art from 16 States Showcased at 56th IFFI in Goa

As part of the 56th International Film Festival of India, the Central Bureau of Communication has brought vibrant folk art performances from 16 states across the country to the IFFI venue.

4. Special J&K Pavilion Highlights Scenic Locations and Filmmaker-Friendly Policies at IFFI 2025

The Jammu and Kashmir Directorate of Information and Public Relations is participating in the 56th International Film Festival of India, in Goa 2025.

FIVE TO REMEMBER · 21 NOVEMBER 2025

1. **PM Matsya Sampada Yojana (PMMSY)**: ₹20,312 crore (2020–26) for cold storage, transport, and kiosks to reduce post-harvest losses. India's Fisheries and Aquaculture
2. Cannot create concepts like **"deemed assent"** for bills pending with governors or the President (SC ruling, 2025). Assent of the President (for central bills) or ...
3. **Launched by**: Ministry of Jal Shakti on **World Toilet Day 2025** Hamara Shauchalaya, Hamara Bhavishya Campaign
4. EGRs were introduced by **SEBI** in India in 2017 to promote **paperless, secure gold trading**. Digital Gold
5. **Governing Regulation**: **SEBI (Online Bond Platform Providers) Regulations, 2022** Sebi Issues Warning Against Unregistered Online...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-21-november-2025/

DAY 18 OF 22

22 November 2025

Saturday · 14 items · 4 topics

National Affairs **2** · Banking and Finance **4** · Agriculture **2** · Facts To Remember **6**

Daily Current Affairs Quiz
22 November, 2025

National Affairs

1. Centre Notifies Four New Labour Codes

Source: PIB

Context

The Central Government has officially notified **all four Labour Codes**, replacing **29 old labour laws** (some from the 1930s–1950s). These Codes are being projected as a big step toward modernising India's labour market.

The Four Labour Codes

1. **Code on Wages (2019)**
2. **Industrial Relations Code (2020)**
3. **Code on Social Security (2020)**
4. **Occupational Safety, Health and Working Conditions (OSHWC) Code (2020)**

Key Objectives of the Labour Codes

- **Simplification & Streamlining:** Rationalises 29 labour laws into four comprehensive Codes.
- **Enhanced Worker Protection:** Covers wages, safety, social security, and welfare.
- **Future-Ready Workforce:** Supports flexible, formal employment with social protection.
- **Inclusive Growth:** Promotes gender equality, youth participation, and gig/migrant worker coverage.
- **Ease of Compliance for Employers:** Single registration, single license, single return.

Labour Codes and Key Features (India, 2025)

Code on Wages, 2019

- **Universal Minimum Wage:** Ensures minimum wage for all workers across organized & unorganized sectors.
- **National Floor Wage:** Central minimum benchmark; states cannot fix wages below this level.
- **Gender-Neutral Pay:** Prohibits wage discrimination across genders, including transgender workers.
- **Overtime at 2× Rate:** Mandatory for work beyond standard hours.
- **Inspector-cum-Facilitator:** Shifts focus from penal action to compliance guidance.
- **Decriminalized Offences:** Minor violations replaced by monetary penalties for compliance-friendly governance.

Industrial Relations Code, 2020

- **Fixed-Term Employment (FTE):** Time-bound contracts with full benefits, gratuity eligibility after 1 year.
- **Re-skilling Fund:** 15 days' wages for retrenched employees for training & employability.
- **Trade Union Recognition:** Union with ≥51% membership recognized; otherwise, negotiating council

formed.

- **Higher Layoff Threshold:** Approval for layoffs/closures raised from 100 → 300 workers.
- **Strike Notice Rule:** 14-day notice required to minimize disruption and promote negotiations.
- **Expanded Definitions:** Includes journalists, sales staff, supervisory employees earning ≤₹18,000.

Code on Social Security, 2020

- **Universal Social Security:** Life, health, maternity, old-age benefits extended to unorganized, gig, and platform workers.
- **ESIC & EPF Expansion:** Pan-India coverage; EPF inquiries time-bound & transparent.
- **Social Security Fund:** Dedicated fund for unorganized/gig workers, financed via aggregator contributions and penalties.
- **Self-Assessed Cess:** Builders can self-assess construction cess digitally.
- **Gratuity for FTEs:** Eligible after 1 year, improving project-based worker protections.
- **Uniform Wage Definition:** Standardizes wage components for correct EPF/ESIC/gratuity calculation.

Occupational Safety, Health & Working Conditions (OSHWC) Code, 2020

- **Single Registration/Return:** One unified system replaces multiple registrations.
- **Migrant Worker Benefits:** Includes self-migrated workers; annual travel allowance & portability of entitlements.
- **Women's Night Work:** Allowed with consent & safety provisions; promotes equality & inclusion.
- **National Worker Database:** Digital database for unorganized/migrant workers; enables benefits & skill mapping.
- **Working Hours Limit:** 8 hours/day, 48 hours/week.
- **Safety Committees:** Required in establishments with ≥500 workers; joint employer–employee governance.
- **Decriminalized Penalties:** Minor offences converted into fines/compounding for compliance-oriented approach.

Significance

- **Social Security Expansion:** Workforce coverage increased from 19% (2015) → 64% (2025); Labour Codes further widen net.
- **Pro-Worker & Pro-Employment:** Protects informal, gig, migrant, and youth workers while enabling modern, flexible work arrangements.
- **Boosts Industrial Growth & Employment:** Simplified compliance and flexible frameworks enhance productivity.
- **Inclusive & Gender-Sensitive:** Equal pay, safety standards, and workforce participation encouraged.

2. Integrated Child Development Services (ICDS)

Source: TH

Context

India's ICDS marks **50 years since its 1975 launch**, continuing as a key programme for **child nutrition, early learning, and maternal health.**

About ICDS

- **Type:** India's largest early childhood care and nutrition programme.
- **Coverage:** Children aged 0–6 years, pregnant women, and lactating mothers.
- **Delivery Mechanism:** Anganwadi Centres (AWCs) staffed by Anganwadi Workers (AWWs) and Helpers.

History

- **Launch Date:** 2 October 1975.
- **Pilot Blocks:** Dharani (Amravati) & Dharavi (Mumbai).
- **Expansion:** Over five decades, ICDS has grown to nearly 14 lakh Anganwadi Centres nationwide, becoming one of the world's largest community-based child development initiatives.

Aims

1. Improve nutritional and health status of children (0–6 years).
2. Lay foundations for psychological, physical, and social development.
3. Reduce child mortality, morbidity, malnutrition, and school dropouts.
4. Ensure inter-departmental coordination for holistic child development.
5. Empower mothers through nutrition and health education.

Key Features

- **Six Core Services:**
  1. Supplementary nutrition
  2. Pre-school education
  3. Health check-ups
  4. Immunisation
  5. Referral services
  6. Nutrition-health education
- **Collaboration:** Services converge with NRHM for immunisation, ANCs, and health referrals.
- **Target Group:** Children below 6 years, pregnant women, lactating mothers, and women aged 15–45.
- **Scale Example:** Maharashtra runs over 10 lakh Anganwadi and mini-Anganwadi centres.

Banking and Finance

1. India's UPI to be Interlinked with Eurosystem's TIPS for Cross-Border Payments

Source: BS

Context

The **Reserve Bank of India (RBI)**, **NPCI International Payments Ltd. (NIPL)**, and the **European Central Bank (ECB)** have agreed to begin the **realisation phase** of linking India's **Unified Payments Interface (UPI)** with the **TARGET Instant Payment Settlement (TIPS)** system of the Eurozone.

Key Highlights:

- **RBI & NIPL Engagement:** The RBI, along with **NPCI International Payments Ltd (NIPL)**, has been collaborating with the **European Central Bank (ECB)** to operationalise the UPI–TIPS link.
- **Implementation:** The next phase involves technical integration, risk management, and settlement arrangements for seamless cross-border payments.
- **NIPL Role:** NIPL, a wholly-owned subsidiary of NPCI, promotes India's home-grown payment systems, such as UPI and RuPay, overseas.
- **Current UPI International Reach:**
  - UPI acceptance enabled in **Singapore, Bhutan, Nepal, Sri Lanka, UAE, Mauritius, Qatar, France**.
  - **2 million+ international merchants** onboarded for UPI acceptance.
  - India supports countries like **Namibia, Trinidad and Tobago, Peru** to develop UPI-like systems.
  - Talks underway with **7–8 more countries** to expand UPI's global reach.

About TARGET Instant Payment Settlement (TIPS)

- **TIPS** is a **real-time payment system** operated by the **Eurosystem**, which is the central banking system of the **Euro Area**.
- It allows **instant settlement of payments in euros**, 24/7, across participating banks in Europe.

Key Features:

- **Instant Payments:** Transfers between banks happen **in seconds**, any time of the day or week.
- **Final and Irrevocable Settlement:** Payments processed through TIPS are **final**, reducing settlement risk.
- **Cross-Border Capability:** TIPS supports **payments across Euro Area countries**, enabling seamless pan-European transfers.
- **Central Bank Operated:** Managed by **Eurosystem (ECB and national central banks)**, ensuring safety and trust.
- **Integration with Other Systems:** Can be linked with other payment systems (like India's UPI) to enable **cross-border instant transfers**.

2. SEBI Board to Review Mutual Fund & Stock Broker Regulations

Source: TH

Context

The **Securities and Exchange Board of India (SEBI)** will review its **mutual fund (MF)** and **stock broker regulations** at its upcoming **board meeting on December 17, 2025**.

Key Focus Areas:

- **Mutual Funds:**
  - Review of **MF product offerings**, transparency norms, and risk disclosure requirements.
  - Possible discussion on **amendments to SEBI MF Regulations** to improve investor safety and reduce operational risks.
  - Strengthening governance frameworks within asset management companies (AMCs).
- **Stock Brokers:**
  - Assessment of **broker compliance**, client fund protection, and adherence to capital adequacy norms.
  - Review of **trading and settlement mechanisms** to improve efficiency and reduce market risks.
  - Potential updates to regulations on **margin requirements, risk management, and dispute resolution**.

Purpose:

- Enhance **investor confidence** in capital markets.
- Align regulations with **international best practices**.
- Streamline **compliance framework** for market intermediaries, fostering growth in equities and mutual fund participation.

3. Credit-Deposit (CD) Ratio

Source: BS

Context

India's **commercial banks' credit-deposit (CD) ratio** has **crossed 80%**, a level often viewed as the **upper bound of the Reserve Bank of India's (RBI) comfort zone**. CD ratio indicates the proportion of **loans extended by banks relative to their deposits**. Current CD ratio (fortnight ended October 31, 2025): **80.21%**.

Historically, **75–80%** is considered a comfortable range.

About Credit-Deposit (CD) Ratio

- The **Credit-Deposit (CD) ratio** is the proportion of a bank's total loans (credit) to its total deposits.
- **Formula:**
  - **CD Ratio (%)=(Total Advances (Loans)/Total Deposits)×100**

Purpose/Significance:

- **Banking Efficiency:** Measures how efficiently banks are using deposits to lend.
- **Liquidity Indicator:**
  - **Low CD Ratio (<50–60%)** → Bank is lending less; excess deposits may remain idle.
  - **High CD Ratio (>75–80%)** → Bank is lending more; risk of liquidity crunch if deposit growth lags.
- **Economic Insight:** High CD ratios reflect strong credit demand; low ratios may indicate weak lending or excess liquidity.
- **Regulatory Benchmark:** RBI generally views **60–75%** as a healthy CD ratio range, balancing liquidity and credit growth.

This ratio helps **assess banking sector health** and the **availability of credit to the economy**.

Reasons for Rise in CD Ratio

- **Credit growth outpacing deposit growth**:
  - Year-on-year **credit growth** (October 2025): **11.3%**
  - Year-on-year **deposit growth** (October 2025): **9.7%**
- **Factors boosting credit demand**:
  - Lower interest rates after **100 bps repo rate cut**
  - GST rate rationalisation
  - Income tax incentives
  - Improving **consumption and corporate investment demand**
- **Large corporate borrowings** and slow deposit mobilisation (partly due to funds flowing into **mutual funds**) also contribute.

Impact of Monetary Policy

- Weighted average **lending rates** on fresh and outstanding loans have declined by **58 bps** and **55 bps**, respectively.
- Weighted average **term deposit rates** on fresh and outstanding deposits fell by **106 bps** and **22 bps**, respectively.
- **Small savings rates** remain higher than formula-based rates, attracting some retail funds.
- Anticipated **further repo rate cut** (expected 3–5 December) could **exacerbate deposit mobilisation challenges**.

4. Insurance Reforms Set to Boost Sector Growth

Source: BL

Context

The Government has listed the **Insurance Laws (Amendment) Bill, 2025** for the Winter Session of Parliament. The bill aims to accelerate growth, deepen insurance penetration, improve ease of doing business, and fulfill the FY26 Budget announcement of raising **FDI limit in insurance from 74% to 100%**.

Key Provisions of the Bill

- **FDI Enhancement**

- FDI limit increased to **100%** for companies investing the entire premium in India.
- Conditionalities and guardrails for foreign investment will be **reviewed and simplified**.
- Expected to attract stable foreign investment, enhance competition, facilitate technology transfer, and improve insurance penetration.

- **Composite Licensing**
  - Insurers can obtain a **single licence** to operate in multiple segments: life, health, and general insurance.
  - Promotes operational flexibility, innovation, and regulatory simplification.
- **Capital & Regulatory Adjustments**
  - **Lower entry capital** allowed for under-served segments (not less than ₹50 crore).
  - **Net Owned Funds for foreign reinsurers** reduced from ₹5,000 crore to ₹1,000 crore.
  - Conditions on Key Management Persons, Board composition, and dividend repatriation to be reviewed to facilitate foreign participation.
- **Insurance Penetration & Development Goals**
  - Supports the government's **"Insurance for All by 2047"** vision.
  - Enhances accessibility, affordability, and availability of insurance products nationwide.
  - Anticipated to improve **insurance density**, reduce protection gaps, and enhance service quality.

Rationale

- Indian insurance sector projected to grow **7.1% annually over next 5 years**, outpacing global growth.
- Aligns India with global practices: countries like Canada, Brazil, Australia, and China permit **100% FDI in insurance**.
- Greater foreign participation expected to:
  - Increase competition
  - Improve product offerings
  - Boost technology adoption and knowledge transfer
  - Strengthen the overall financial sector ecosystem

Agriculture

1. e‑NAM Expansion: Digital Empowerment of Indian Farmers

Source: BL

Context

The Government of India continues to strengthen **e‑NAM (National Agriculture Market)**, a digital platform connecting APMC mandis nationwide. The expansion aims to provide **better price discovery, transparency, and market access** to farmers while integrating modern digital agri-services.

Key Highlights:

- **Commodity Expansion:**
  - 9 new commodities added, including **Green Tea, Mustard Oil, Lavender Oil, Mentha Oil, and Broken Rice**.
  - Total tradable commodities now stand at **247**, with standardized quality parameters for fair pricing.
- **Integration with Private Services:**
  - e‑NAM now links with **private agri-service providers** offering warehousing, assaying, logistics, fintech, and quality checks under the *Platform of Platforms* model.
- **Digital Payments & Efficiency:**

  - Payments processed via **UPI, RTGS, NEFT**, ensuring timely and secure settlement for farmers.
  - Mobile app features provide **gate entry, MIS dashboards, and farmer database integration** for transparency.
- **Market Reach & Volume:**
  - Expansion enables **inter-mandi and inter-state trade**, increasing farmer access to larger markets.
  - Trade turnover projected to cross **₹80,000 crore in FY24**.
- **Quality-Based Bidding:**
  - Assaying and defined tradable parameters promote **better pricing for higher-quality produce**, incentivizing farmers to improve output standards.

e NAM (National Agriculture Market)

What it is:

- **e NAM** is a **digital trading platform** launched by the Government of India on **14 April 2016**.
- It **integrates APMC (Agricultural Produce Market Committee) mandis** across India to create a **unified national market** for agricultural commodities.
- Farmers can sell their produce online to buyers across the country, ensuring **better price discovery, transparency, and reduced intermediation**.

Key Features:

- **Market Integration:** Connects multiple mandis to facilitate **inter-mandi and inter-state trade**.
- **Digital Payments:** Ensures **secure and timely payment** through digital methods like UPI, RTGS, and NEFT.
- **Standardized Quality:** Commodities are assayed and graded to ensure **fair pricing for quality produce**.
- **Inclusivity:** Helps **small and marginal farmers** access larger markets beyond their local mandis.
- **Technology-Driven:** Features like mobile apps, dashboards, and MIS improve **transparency and efficiency**.

Facts To Remember

1. IAF's Tejas crashes at Dubai Air Show; pilot dead

An Indian Air Force (IAF) Tejas fighter jet crashed during the Dubai Air Show on Friday , claiming the life of the pilot, Wing Commander Namansh Syal.

2. Govt to Launch First Retail Investment in National Highways via InvIT

The **Union Government** will issue **national highway (NH) units** for **retail investors** under its first public **Infrastructure Investment Trust (InvIT)** in **February 2026**.

3. National One Health Mission Assembly 2025 Concludes in New Delhi

The two-day National One Health Mission Assembly 2025 concluded today in New Delhi.

4. India Sees 21% Drop in TB Cases, 25% Fall in Mortality

India has achieved a significant decline in both TB incidence and mortality, driven by strengthened surveillance, early detection and expanded treatment coverage.

5. World Television Day Highlights Role of Television in India

Today is World Television Day. The Day recognises television as a vital medium in informing, educating, and influencing public opinion, and in fostering communication and global understanding. The day is observed globally on November 21

6. First India-born cheetah gives birth to five cubs at Kuno National Park in Madhya Pradesh

First India-born cheetah gives birth to five cubs at Kuno National Park in Madhya Pradesh.

FIVE TO REMEMBER · 22 NOVEMBER 2025

1. **Social Security Expansion**: Workforce coverage increased from 19% (2015) → 64% (2025); Labour Codes further widen net. Centre Notifies Four New Labour Codes
2. **Low CD Ratio (<50–60%)** → Bank is lending less; excess deposits may remain idle. Credit-Deposit (CD) Ratio
3. India's ICDS marks **50 years since its 1975 launch**, continuing as a key programme for **child nutrition, early learning, and maternal health**. Integrated Child Development Services (ICDS)
4. FDI limit increased to **100%** for companies investing the entire premium in India. Insurance Reforms Set to Boost Sector Growth
5. Total tradable commodities now stand at **247**, with standardized quality parameters for fair pricing. e NAM Expansion: Digital Empowerment of Indian ...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-22-november-2025/

DAY 19 OF 22

23 & 24 November 2025

23 items · 4 topics

National Affairs **5** · Banking and Finance **4** · Agriculture **2** · Facts To Remember **12**

Daily Current Affairs Quiz
23 & 24 November, 2025

National Affairs

1. 131st Amendment Bill, 2025

Source: IE

Context

The Parliament is up for a heated winter session as the Union Government plans to introduce the contentious **Constitution (131st Amendment) Bill, 2025** in the upcoming session set to start from December 1, 2025.

About the Bill

- The Bill aims to **include Chandigarh under Article 240** of the Indian Constitution.
- **Article 240** gives the **President the power to make regulations for Union Territories (UTs)** — enabling direct governance via presidential regulations and potentially appointing a full-time **Administrator or Lieutenant Governor (LG)** for Chandigarh.
- The government says the goal is to "simplify the process for law-making" for the UT of Chandigarh, aligning it with other UTs that do **not** have a legislative assembly.

Why the Bill Matters (Broader Implications)

- **Governance Shift**
  - Moving Chandigarh under Article 240 gives the **President/Government of India more direct control** via regulations, rather than relying on state-based administration.
- **Political Symbolism**
  - For Punjab, Chandigarh is not just a UT but a *symbol* of its political and historical identity.
  - Centralizing its control is being viewed as **erosion of Punjab's rights**.
- **Federalism**
  - Critics argue this move undermines **federal principles** because it reduces the role of a key State (Punjab) in administering its capital.

2. Atomic Energy Bill 2025

Source: TH

Context

A Bill seeking to open up the civil nuclear sector for private players and a proposed law on Higher Education are among the ten new proposed legislations listed by the government for introduction in the winter session of Parliament, beginning December 1.

What's the Proposal?

- The **Atomic Energy Bill, 2025** is among the **10 bills** listed for the upcoming Winter Session of

Parliament.

- It seeks to **open up India's civil nuclear sector to private players**, shifting away from the current state monopoly.
- The idea is to modernise regulation and usage of atomic energy under a more liberal legal framework.

Other Key Bills on the Agenda

Apart from the Atomic Energy Bill, other notable bills listed for the Winter Session include:

- **Higher Education Commission of India Bill** — To set up a new, independent regulator for higher education.
- **National Highways (Amendment) Bill, 2025** — To make land acquisition for highways faster and more transparent.
- **Corporate Laws (Amendment) Bill, 2025** — Proposals to tweak the Companies Act, 2013 and LLP Act, 2008 for ease of doing business.
- **Securities Markets Code Bill, 2025** — To consolidate SEBI Act, Depositories Act, and Securities Contracts Act into a unified code.
- **Arbitration & Conciliation (Amendment) Bill, 2025** — Changes to the arbitration law for faster and clearer dispute resolution.
- **Insolvency & Bankruptcy Code Amendment Bill, 2025** and **Jan Vishwas (Amendment) Bill, 2025** are also expected to be discussed.

3. G-20 Summit in South Africa

Source: TH

Context

The G-20 Summit was held in Johannesburg, South Africa, for the **first time in Africa**. The event was notable for the **U.S. boycott**, even as leaders adopted a new **G-20 declaration on climate change**.

Key Highlights:

Modi's Call to Reassess Global Growth Parameters

- PM Narendra Modi said current global growth models have **deprived large populations** of resources.
- He advocated for development aligned with **"integral humanism"**, balancing economic progress with environmental protection.

Australia–Canada–India Technology & Innovation (ACITI) Partnership

- Announced after a trilateral meeting with Australia's PM Anthony Albanese and Canada's PM Mark Carney.
- Aims to strengthen cooperation on:
  - **AI and critical technologies**
  - **Clean energy innovation**
  - **Resilient supply chains**
- Described as collaboration among **"democratic partners across three continents and three oceans."**

New G-20 Initiatives Proposed by India

- **G-20–Africa Skills Multiplier Initiative**
  - India will train **1 million people across Africa** in skills development.
- **G-20 Global Healthcare Response Team**
  - A proposal for coordinated global health readiness and crisis response.
- **G-20 Initiative on Countering the Drug-Terror Nexus**

- To address linkages between narcotics, money laundering, and terror financing.

U.S. Boycott and Its Impact

- The U.S. did not send a leader, citing **strained relations with South Africa**.
- SA President Cyril Ramaphosa symbolically prepared to hand over the Presidency to an **"empty chair"**.
- A U.S. diplomat attended the meet; President Donald Trump plans to host the G-20 in 2026.

Climate Change Declaration

- Leaders adopted the **G-20 Declaration on Climate Change**.
- Stressed on:
  - Strong global measures for **climate mitigation**
  - Greater support for developing nations
  - Rethinking development pathways in line with global equity

About G20

- **Full Form:** Group of 20 (G20)
- **Type:** Intergovernmental forum
- **Members:** 19 sovereign countries + European Union (EU) + African Union (AU)
- **Purpose:** Address major global issues including international financial stability, climate change mitigation, and sustainable development.

History & Formation

- **Founded:** 1999, in response to global economic crises of the late 1990s
- **Inaugural Meeting:** 15–16 December 1999, Berlin
- **Key Founders:**
  - Canadian Finance Minister Paul Martin
  - US Treasury Secretary Larry Summers
  - German Finance Minister Hans Eichel
- **Reason for Formation:**
  - To address financial instability exposed by crises in Mexico (1994–95), Asia (1997), Russia (1998), and the LTCM hedge fund collapse (1998)
  - Expand representation beyond G7/G8 to include emerging economies

4. COP30 Summit

Source: TH

Context

The **30th Conference of Parties (COP30)** to the UNFCCC concluded in **Belem, Brazil**, with a new consensus agreement titled **Global Mutirão**. The summit focused on financing, equity, fossil fuels, and deforestation—longstanding points of contention between developed and developing nations.

Key Outcomes of COP30

Key Outcome	Details / Purpose
Two Global Road Maps	COP30 President Andrei Lago announced: 1. Road Map to Halt & Reverse Deforestation 2. Road Map for a Just & Orderly Transition Away from Fossil Fuels

Key Outcome	Details / Purpose
Purpose of Road Maps	• Reduce global dependence on fossil fuels • Mobilise global resources for climate action • Ensure action is just, planned, and equitable
Global Mutirão Consensus Agreement	"Global Mutirão: Uniting humanity in a global mobilisation against climate change" addressing key contentious issues
Climate Finance (Article 9, Paris Agreement)	• Developed nations must provide funds to developing countries for clean energy transition • Push for predictable, adequate, and accessible climate finance
Trade-Restrictive Climate Measures	Advance cooperation on unilateral trade-restrictive measures (e.g., carbon border taxes) affecting developing-country exports
Nationally Determined Contributions (NDCs)	Countries urged to update and strengthen NDCs to align with 1.5°C target Focus on bridging ambition–implementation gap
1.5°C Gap	Acknowledgement that current commitments are insufficient Countries urged to scale up mitigation, adaptation, and finance

India's Position at COP30

- India, along with several developing countries and petro-states, **did not support the inclusion of a timeline** for phasing out fossil fuels.
- Position based on:
- Development needs and energy security
- Equity and differentiated responsibilities
- Lack of adequate climate finance and technology transfer

India supported:

- Emphasis on **equity**, **climate justice**, and **common but differentiated responsibilities (CBDR-RC)**.
- Opposition to forced or rigid timelines that could constrain developing economies.

5. African Grey Parrots

Source: TH

Context

An investigation through RTI applications by ***The Hindu*** revealed that **State Forest Departments across India have no official records** of African grey parrot trade, despite their widespread presence in pet markets. The species is ***Endangered*** **(IUCN)** and **listed under CITES Appendix I**, requiring the highest level of protection.

Source: TH

About the Species

- **African Grey Parrot (Psittacus erithacus)**
- Listed as **Endangered** by IUCN.
- Listed in **CITES Appendix I** (strictest trade regulations).
- Population severely affected by **international pet trade** and habitat loss.

Legal Requirements for Breeding (CITES Appendix I)

To breed African grey parrots legally in India, one must have:

- **Breeding licence** under *Breeders of Species Licence Rules, 2023*.
- **CITES import permit**.
- **DGFT import licence number**.

- **No-Objection Certificate** from the Chief Wildlife Warden at time of import.

Banking and Finance

1. ANMI Urges SEBI to Focus on Investor Education & Eligibility Norms

Source: TH

Context

The Association of National Exchanges Members of India (ANMI) has **submitted recommendations to the Securities and Exchange Board of India (SEBI) amid rising retail losses in the Futures & Options (F&O) segments.** There is currently debate around reducing expiry days in derivatives contracts but the ANMI believes the real issue lies elsewhere.

Key Recommendations from ANMI

- **Investor Education Should Be Prioritised**
  - ANMI argues that structured training and awareness programmes for retail investors are essential to sustainably reduce losses.
  - They emphasise that product modifications (e.g., changing expiry days) don't address the root issue of limited investor understanding.
- **Strict Eligibility Norms for Traders**
  - The association suggests strengthening eligibility criteria for participation in complex derivatives.
  - This includes perhaps assessing financial literacy and risk awareness before allowing trading in high‑risk segments.
- **Caution Against Product Tweaks Alone**
  - ANMI warns that simply reducing the number of expiry days or altering contract specifications won't fix the underlying problem of uninformed participation.

Futures & Options (F&O)

- **Futures:** A contract to buy or sell an asset (like stocks, commodities, currencies) at a **predetermined price on a specified future date**.
- **Options:** A contract that gives the **buyer the right, but not the obligation**, to buy (Call Option) or sell (Put Option) an asset at a predetermined price before or on a specific date.

Key Features:

Feature	Futures	Options
Obligation	Both parties must execute the contract on expiry	Only buyer has right; seller has obligation
Risk	Unlimited potential loss/gain	Loss limited to premium paid (for buyer)
Premium	No upfront cost (except margin)	Buyer pays a premium upfront
Settlement	Cash or physical delivery	Usually cash-settled in India
Usage	Hedging & speculation	Hedging, speculation, or income strategies

Terminology

- **Strike Price:** Price at which option can be exercised.
- **Expiry Date:** Date on which contract settles.
- **Lot Size:** Minimum number of units in a contract.
- **Margin:** Security deposit to cover potential losses in futures.

The Association of National Exchanges Members of India (ANMI)

- **Full Name:** Association of National Exchange Members of India (ANMI)
- **Type:** Industry body representing members of stock exchanges in India
- **Members:** Primarily brokers and trading members of national stock exchanges (like NSE and BSE)

2. Sebi to Discuss Capping Broker Fees with Mutual Fund Heads

Source: Mint

Context

The Securities and Exchange Board of India (Sebi) plans to meet top executives of asset management companies (AMCs) to discuss a **proposal to cap broker fees** for executing trades by mutual funds. This is part of Sebi's broader initiative to **overhaul mutual fund costs** charged to investors, known as the **Total Expense Ratio (TER)**.

Proposed Cap on Broker Fees

- Sebi proposed reducing brokerage paid by mutual funds:
  - **Cash market:** 12 bps → 2 bps
  - **Derivatives:** 5 bps → 1 bps
- Objective: Avoid investors paying twice for research — once via brokerages, again through AMC research.
- Sell-side brokers have pushed back, suggesting a **relaxed cap of 6–7 bps** due to the importance of their research.

Total Expense Ratio (TER) Overhaul

- TER includes management fees, distributor commissions, brokerage and transaction costs, custodian/RTA fees, statutory levies, and other expenses.
- Sebi plans to unbundle TER for transparency, excluding statutory levies like STT and stamp duty.
- Current TER for equity schemes:
  - **2.25%** for ₹500 crore AUM
  - **1.05%** minimum for ₹50,000 crore AUM
- TER directly impacts investor returns; higher TER reduces net gains over time.

Total Expense Ratio (TER)

The **Total Expense Ratio (TER)** is the **annual fee charged by a mutual fund** to manage and operate its scheme. It is expressed as a **percentage of the fund's average assets under management (AUM)** and includes all costs related to fund management.

Components of TER

TER generally includes:

- **Management Fees:** Payment to the fund manager for managing the portfolio.
- **Administrative Expenses:** Costs of fund operations, accounting, and reporting.
- **Marketing and Distribution Expenses (if applicable):** Includes brokerage and commission paid to distributors.
- **Custodian and Registrar Fees:** Payment to entities maintaining fund assets and records.
- **Other Operational Costs:** Legal, audit, and regulatory compliance costs.

TER **does not include brokerage or transaction costs for buying and selling securities**, which are accounted for separately in fund disclosures.

3. Payout APIs

Source: ET

Context

The Reserve Bank of India (RBI) is investigating a sharp rise in **money laundering through bank payout APIs**, misused by unregulated Technology Service Providers (TSPs) posing as fintech companies. These entities exploit bulk-payment APIs to transfer large sums without KYC, OTP, or standard checks.

What Are Payout APIs?

A **Payout API** (Application Programming Interface) is a **software interface provided by banks** that allows businesses or authorized entities to **automatically send money to multiple recipients** in a fast, secure, and scalable manner.

Unlike traditional bank transfers where you manually enter details and authenticate each transaction (e.g., using OTPs), a payout API allows **bulk transfers** programmatically, making it ideal for payroll, vendor payments, or refunds.

Key Features

- **Automation:** Payments can be initiated via software without manual intervention.
- **Bulk Processing:** Supports payments to **hundreds or thousands of beneficiaries** in a single request.
- **Multiple Channels:** Can send money to bank accounts, UPI IDs, or mobile wallets.
- **Integration with Business Systems:** Companies can integrate it directly with ERP, accounting, or payroll systems.
- **Reduced Friction:** Eliminates repetitive steps like OTP entry or manual data entry.

Types of Payout APIs

- **Cross-Border Payout APIs:** For sending money internationally.
- **Online Payout APIs:** For digital payments to customers or vendors.
- **Offline / POS Payout APIs:** For payments in physical stores using devices like PoS or UPI soundboxes.

4. Easebuzz Receives RBI Nod to Operate as Full-Service Payment Aggregator

Source: BS

Context

Fintech firm **Easebuzz** has been authorised by the **Reserve Bank of India (RBI)** to operate as a **full-service payment aggregator (PA)**, enabling online, offline, and cross-border payment services for merchants across India.

What is a Payment Aggregator (PA)?

A **Payment Aggregator (PA)** is a **financial entity that facilitates digital payments for merchants** by **collecting and processing payments from multiple payment instruments** (like credit/debit cards, UPI, net banking, wallets) without the merchant having to set up individual arrangements with each bank or payment method.

They **act as intermediaries** between customers, banks, and merchants, simplifying online and offline transactions.

Key Features

- **Single Integration:** Merchants integrate once with the PA instead of multiple banks or payment methods.
- **Multi-Channel Payments:** Supports online (e-commerce), offline (PoS, UPI soundbox), and cross-border transactions.
- **Settlement to Merchant:** Collects payments from customers and settles them in the merchant's

account after deducting fees.

- **Compliance & Security:** Licensed by the **Reserve Bank of India (RBI)** to ensure KYC, AML, and regulatory compliance.

Types of PAs

- **Full-Service PA:** Handles **online, offline, and cross-border payments**.
- **PA-P (Physical):** Focuses on **offline transactions**, where the payment device (PoS, soundbox) and payment instrument are physically present.
- **Cross-Border PA:** Specialized in **international transactions**, enabling merchants to receive foreign payments.

RBI Eligibility Criteria for Payment Aggregators (PAs)

- **Entity**: Must be an **Indian company** (foreign firms cannot directly operate).
- **Net Worth**: Minimum **₹15 crore** for new PAs; may increase with scale.
- **Fit & Proper**: Promoters, directors, and key personnel must meet RBI standards.
- **Governance & Risk**: Strong internal controls, AML/KYC compliance, cybersecurity, and grievance redressal.
- **Operational**: Segregate customer funds, maintain settlement accounts, ensure transaction tracking.
- **Regulatory**: Obtain **RBI authorisation**; report transaction and compliance data periodically.
- **Other**: No holding of customer funds beyond settlement; due diligence on merchants and TSPs.

Agriculture

1. From Gene Modification to Genome Editing: India's Agricultural Revolution

Source: IE

Context

India's journey in crop biotechnology has been slow with traditional **genetically modified (GM) crops, but genome editing (GE)** is emerging as a game-changer. While GM crops introduce foreign genes, GE precisely edits a plant's **own genome**, offering higher yields, better nutrition, and disease resistance without transgenic concerns.

Key Developments:

Limited Progress on GM Crops

- India's genetically modified (GM) crop adoption has largely been restricted to **Bt cotton**.
- No new GM crop technology has been approved for commercialisation since 2006.

Emergence of Genome Editing (GE)

- Indian scientists are now making headway with **genome-edited crops**, supported by research initiatives and government funding.
- Notable trials include **GE rice lines** (Samba Mahsuri and MTU-1010) that show:
    - Up to 19% yield increase for one line.
    - Better adaptation to **saline or alkaline soils**.
- A **GE mustard line** is under multi-location testing and could be released by 2026.

How GE Works

- Uses **CRISPR-Cas systems** (Cas9/Cas12a) to precisely edit native plant genes.
- Example: Editing the **Gn1a gene** in rice reduces its activity → increases cytokinin → higher grain yield.

- GE plants can be **transgene-free**, meaning Cas proteins are removed in later generations.

Policy and Regulatory Support

- GE plants are **exempt from strict biosafety regulations** applied to GM crops, as they do not carry foreign DNA.
- Approvals are handled at the **Institutional Biosafety Committee** level, simplifying the process.
- The government has allocated significant funding to boost GE research through ICAR and other institutions.

Target Crops and Genes

- ICAR has identified **178 genes in 24 field crops** and **43 genes in 16 horticultural crops** for potential genome editing.
- GE aims to improve yield, quality, stress tolerance, and climate resilience across key agricultural and horticultural crops.

Domestic Innovation

- Indian scientists have developed a **miniature genome editing tool** using **TnpB proteins**, which is smaller, cheaper, and can bypass intellectual property limitations compared to standard CRISPR tools.

Strategic Significance

- GE allows **higher productivity, nutritional improvement, and resilience** while avoiding public resistance linked to GM crops.
- India could overcome the stagnation of the GM era, positioning itself as a leader in safe, next-generation crop biotechnology.

Genetically Modified (GM) Crops

- **Definition:** Organisms whose DNA has been altered by **inserting foreign genes** from other species.
- **Method:** Traditional genetic engineering (transgenic approach).
- **Example:** Bt cotton (gene from bacteria inserted to confer pest resistance).
- **Regulation:** Strict oversight; considered transgenic and often faces higher regulatory barriers.
- **Impact:** Introduces traits not naturally present in the plant's gene pool.

Genome Editing (GE)

- **Definition:** Precise modification of an organism's own DNA **without necessarily introducing foreign genes**.
- **Method:** Technologies like **CRISPR-Cas9**, TALENs, or ZFNs to add, delete, or replace specific genes.
- **Example:** Editing rice for drought tolerance by modifying its existing genes.
- **Regulation:** Often considered differently from GM crops; regulatory frameworks are evolving.
- **Impact:** Can achieve desired traits while maintaining the species' natural gene pool.

Key Difference: GM crops usually involve **foreign DNA**, while genome editing **modifies existing DNA** with precision.

2. Government Pushes Integrated Farming for Marginal Farmers

Source: News on Air

Context

Agriculture and Farmers' Welfare Minister Shivraj Singh Chouhan highlighted the government's focus on promoting integrated farming practices for the benefit of marginal farmers during the **Sixth International Agronomy Congress** in New Delhi.

Key Highlights:

- **Integrated Farming Initiative:**
  - Minister urged agro-scientists to prepare a **five-year plan** to promote integrated farming.
  - Objective: Enhance productivity, sustainability, and income of marginal farmers.
- **Agricultural Dependency & Diversification:**
  - **46% of India's population** still depends on farming.
  - Emphasis on leveraging **research and data** to encourage **crop diversification** and sustainable practices.
- **International Agronomy Congress:**
  - **Duration:** Three days.
  - **Activities:** Plenary sessions, thematic symposia, keynote lectures, poster presentations, exhibitions, and a dedicated **Young Scientists and Students' Conference**.
  - **Theme 2025:** *"Re-envisioning Agronomy for Smart Agro-Food Systems and Environmental Protection."*

Significance:

- Promotes **science-driven, sustainable agriculture**.
- Supports **farmer income growth** and **resilient agro-food systems**.

Facts To Remember

1. Mahit clinches 50m rifle 3 Positions gold

India's Mahit Sandhu clinched the women's 50m rifle 3 Positions gold for her fourth medal at the Summer Deaflympic Games in Tokyo.

2. Abhinav wins men's 25m pistol gold at the Deaflympics

Abhinav Deshwal won India's 15th medal in shooting at the Deaflympics, clinching the gold in the 25m pistol event in Tokyo with a record in qualification.

3. Lakshya clinches Australian Open

A fluent Lakshya Sen ended a difficult stretch on the international circuit by clinching his first title of the 2025 season, defeating Japan's Yushi Tanaka in the Australian Open men's singles final.

4. Legendary actor Dharmendra passes away; PM Modi expresses condolences

Legendary actor Dharmendra, fondly known as Bollywood's He-Man, has passed away at the age of 89.

5. Justice Surya Kant becomes 53rd Chief Justice of India

Justice Surya Kant today took oath as the 53rd Chief Justice of India. President Droupadi Murmu administered the oath of office of Justice Surya Kant at Rashtrapati Bhavan this morning.

6. S&P's global rating projects India's economy to grow 6.5% in current fiscal year

Standard and Poor's global rating has projected that India's economy will grow 6.5 percent in the current fiscal year and 6.7 percent in the next financial year.

7. PM Modi, HM Amit Shah pay tributes to Ahom general Lachit Borphukan on Lachit Diwas

Prime Minister Narendra Modi today paid tributes to Ahom general Lachit Borphukan on Lachit Diwas.

8. Defence Minister Rajnath Singh inaugurates Haryana Pavilion at International Gita Mahotsav in Kurukshetra

Defence Minister Rajnath Singh today inaugurated the Haryana Pavilion at the ongoing International Gita Mahotsav in Kurukshetra, Haryana.

9. Nation observes 350th Martyrdom Day of Guru Tegh Bahadur

The 350th martyrdom day of the ninth Guru of Sikhs, Guru Teg Bahadur, is being observed today. He was executed on the orders of Mughal emperor Aurangzeb in the year 1675.

10. PM Modi congratulates Indian Blind Women's Cricket Team for Historic T20 World Cup victory

Prime Minister Narendra Modi has congratulated the Indian Blind Women's Cricket Team for creating history by winning the inaugural Blind Women's T20 World Cup.

11. First Edition of IAF International Squash Championship 2025 Begins in New Delhi

The Indian Air Force is set to host the First Edition of the Indian Air Force International Squash Championship 2025 at Air Force Station New Delhi from today till November 28 at Air Force Station, New Delhi.

12. Indian Navy to Commission First Mahe-Class ASW Shallow Water Craft in Mumbai on Monday

Indian Navy will commission Mahe, the first Mahe-class Anti-Submarine Warfare Shallow Water Craft at the Naval Dockyard in Mumbai on Monday. Chief of the Army Staff, General Upendra Dwivedi will preside over the ceremony.

FIVE TO REMEMBER · 23 & 24 NOVEMBER 2025

1. **Founded**: 1999, in response to global economic crises of the late 1990s G-20 Summit in South Africa
2. **Breeding licence** under Breeders of Species Licence Rules, 2023. African Grey Parrots
3. **Corporate Laws (Amendment) Bill, 2025** — Proposals to tweak the Companies Act, 2013 and LLP Act, 2008 for ease of doing business. Atomic Energy Bill 2025
4. Sell-side brokers have pushed back, suggesting a **relaxed cap of 6–7 bps** due to the importance of their research. Sebi to Discuss Capping Broker Fees with Mutual...
5. **Net Worth**: Minimum **₹15 crore** for new PAs; may increase with scale. Easebuzz Receives RBI Nod to Operate as Full-Se...

Now test yourself: c4scourses.in/daily-quiz/daily-quiz-23-24-november-2025/

DAY 20 OF 22

25 November 2025

Tuesday · 22 items · 4 topics

National Affairs **7** · Banking and Finance **4** · Agriculture **1** · Facts To Remember **10**

Daily Current Affairs Quiz
25 November, 2025

National Affairs

1. Bharat NCAP 2.0

Source: IE

Context

The Ministry of Road Transport & Highways (MoRTH) has released the **draft Bharat NCAP 2.0**, updating India's crash-safety rating framework with **higher safety benchmarks** and new test categories.

Purpose:

- Upgrade India's **vehicle safety standards** to align with global norms.
- Protect occupants, pedestrians, and vulnerable road users.
- Encourage adoption of **advanced safety technologies** by manufacturers.

Key Features:

- **Assessment Verticals:**
  - Safe Driving
  - Accident Avoidance
  - Crash Protection
  - Vulnerable Road User Protection (new)
  - Post-Crash Safety (new)
- **Expanded Crash Tests:**
  - Frontal impact, side impact, oblique pole test
  - Full-width frontal test (new)
  - Rear impact test (new)
- **Injury Evaluation:**
  - Uses **Advanced Test Dummies (ATDs)** to measure injury in multiple scenarios.
- **Accident-Avoidance Technologies:**
  - **Mandatory ESC (Electronic Stability Control)**
  - Optional **AEBS (Autonomous Emergency Braking)** earns extra points
- **Post-Crash Safety:**
  - Fire/electrical safety
  - Ease of occupant escape (doors and seat belts)
- **Revised Star Ratings:**
  - Higher point thresholds
  - **No 5-star rating** if any vertical scores zero or shows severe injury risk

2. India–France to Jointly Manufacture HAMMER Air-to-Ground Weapons

Source: IE

Context

India and France have signed a major defence manufacturing agreement to locally produce **HAMMER precision-guided air-to-ground munitions**, marking a strategic expansion of bilateral defence cooperation.

Joint Venture Between BEL & Safran

- **Bharat E** and **Safran Electronics & Defence (France)** signed a **Joint Venture Cooperation Agreement (JVCA)**.
- The JV will be a **50:50 private limited company** established in India.

What is HAMMER?

- **HAMMER (Highly Agile Modular Munition Extended Range)** is a **smart standoff air-to-ground weapon**.
- **Key features:**
    - Range: **up to 70 km**
    - **Against** (250 kg, 500 kg, 1000 kg bombs)
    - Compatible with **Rafale** and **Tejas** aircraft
    - **All-weather** and **low-altitude launch capable**
    - **Jamming-resistant**, difficult to intercept
    - Effective against **fortified, hard targets**

3. NITI Aayog Releases Report on Water Budgeting in Aspirational Blocks

Source: PIB

Context

NITI Aayog has released a report titled **"Water Budgeting in Aspirational Blocks"** to strengthen local-level water security, improve resource planning, and align with the vision of **Viksit Bharat@2047**. The report highlights water availability, demand assessment, and block-specific recommendations using a digital water budgeting platform.

What is Water Budgeting?

- A **structured, data-driven method** of estimating water demand across multiple sectors.
- Sectors covered:
  Human consumption, livestock, agriculture, industry
- Considers supply from:
  Runoff, groundwater, surface water, inter-basin transfers

Key Highlights of the Report

Scope of the Study

- Covers **18 Aspirational Blocks** across **11 States**.
- Represents **8 different agro-climatic zones**, showing wide variation in water endowments and challenges.
- Jointly prepared by **NITI Aayog and GIZ India**.

Technology Platform – Varuni

- A **web-based water budgeting platform** used for:
    - Block-level planning

  - Data integration
  - Identifying demand–supply gaps
  - Mapping water consumption hotspots
- Supports **digitised governance** and **outcome-based planning**.
- Focuses on **scientific planning** of water availability rather than reactive measures.

Diagnostic Insights

- Each block receives a detailed analysis of:
  - **Water demand vs. supply status**
  - **Seasonal variability**
  - **Sector-wise stress areas**
  - **Block-specific challenges**
  - **Customised recommendations** for drinking water and multi-sector water sustainability

Findings

- Severe water deficits exist in several blocks: **Namchi (94%)**, **Gangiri (60%)**, **Baldeogarh (53%)**.
- **Kotri and Abu Road (Rajasthan)** are over-extracting groundwater beyond recharge levels.
- Some regions, e.g., **Fatehpur (Bihar)**, generate runoff but underutilize stored water.

Planning Approach

- Water budgets estimate **inflows** (rainfall, surface storage, groundwater recharge, inter-basin transfers) versus **demand** (domestic, agricultural, livestock, industrial).
- Aligns with global best practices: **Israel, Australia, California** – data-driven water management improves long-term resilience.

Why Are Aspirational Blocks Important?

- Represent **resource-stressed regions** with socio-economic vulnerabilities.
- Provide a **micro-level window** into India's diverse water challenges.
- Help tailor interventions for **equitable water distribution** and **local resilience**.

Major Recommendations

- **Agriculture consumes 80–90% of freshwater**, reforms like crop diversification, micro-irrigation, and conjunctive use are essential.
- **Dynamic, annually updated water budgets** needed due to erratic monsoons, droughts, and floods.
- **Capacity building** at block level and **better hydrological data systems** required.
- Cultural shift to view water as a **finite resource** rather than endlessly renewable.
- Promote **community participation** for measurable water outcomes.
- Adopt **block-specific interventions** such as:
  - Rainwater harvesting
  - Aquifer recharge
  - Efficient irrigation (micro-irrigation, crop diversification)
  - Greywater reuse
  - Strengthening drinking water sources
- Enhance convergence across:
  Jal Jeevan Mission, MGNREGA, agriculture schemes, watershed development programmes.

4. 53rd Chief Justice of India: Justice Surya Kant

Source: News on Air

Context

Justice **Surya Kant** is set to assume office as the **53rd Chief Justice of India (CJI)** on **24 November 2025**.

- He succeeds **CJI B. R. Gavai**.
- Tenure: **24 November 2025 – 9 February 2027**, one of the longer recent CJI tenures.

Office of the Chief Justice of India (CJI):

- **Role:** Head of the Indian judiciary; presiding judge of the **Supreme Court of India**.
- **Constitutional Basis:**
  - **Article 124(1):** Establishes the Supreme Court (CJI + other judges).
  - **Article 124(2):** Appointment of judges by the President after consultation.
  - **Article 126:** Appointment of an Acting CJI.
  - **Article 127:** Appointment of ad hoc judges.
  - **Article 128:** Retired judges can act as SC judges.

Appointment Procedure:

- **Seniority Principle:** The senior-most judge of the Supreme Court is conventionally appointed as CJI if found fit.
- **Recommendation:** Outgoing CJI recommends the next CJI to the **Union Law Minister** about a month before retirement.
- **Executive Processing:** Law Minister → Prime Minister → President.
- **Presidential Appointment & Oath:**
  - President issues the **warrant of appointment** (Article 124(2)).
  - CJI takes oath before the President.
- **Codified Practice: Memorandum of Procedure (MoP, 1999)** emphasizes seniority and fitness.

5. WHO's "1 Doctor per 1,000 People" Norm

Source: TH

Context

The **Indian government** has repeatedly cited a **1:1,000 doctor-population ratio** as per the **World Health Organization (WHO)** over the last decade. However, **WHO has clarified** that it **does not prescribe any specific doctor-population ratio** at the country level. Ratios should be determined based on **national health labour market dynamics and needs**.

What WHO Actually Says?

- WHO **does not prescribe** a universal doctor-population ratio.
- Health workforce norms should be **country-specific**, based on:
  - National health labour market conditions
  - Disease burden
  - Demographic needs
  - Health system capacity
  - Training and distribution of health professionals
- Emphasis is on **strategic planning**, not numerical targets.

Background:

- **Parliament records:**

- Until 2010: Govt acknowledged **no WHO standard exists**.
- From 2015 to 2024: Govt cited the **1:1,000 ratio** to compare doctor availability.

- **In practice:**
  - Only **80% of allopathic doctors** counted as available.
  - **AYUSH practitioners** included fully to meet the benchmark.
- **Origin of 1:1,000 figure:**
  - Likely from **Medical Council of India's Vision 2015 report (2011)**, based on expert consultation.
  - Cross-cited in academic papers, Parliament replies, and government communications without official WHO backing.

India's Status:

- **Doctors per 1,000 population:** 0.7 → **ranked 118/181 countries**.
- **Composite figure (doctors + nurses + midwives):** 3.06 → below WHO SDG threshold of 4.45 → **ranked 122/181 countries**.
- **Challenges:**
  - Rural-urban disparities in health workforce distribution.
  - Perception of doctor shortage largely influenced by misinterpreted 1:1,000 norm.

6. Indian Navy Commissions INS Mahe

Source: PIB

Context

INS Mahe, the first **Mahe-class anti-submarine warfare (ASW) shallow watercraft**, was commissioned at the **Naval Dockyard, Mumbai**. The commissioning was presided over by **Army Chief General Upendra Dwivedi**, marking the **first time an Army chief oversaw a naval warship induction**.

What is INS Mahe?

A newly-built **ASW Shallow Watercraft** designed to enhance India's coastal and near-shore anti-submarine capabilities.
It is the **first ship** of the Mahe-class series being inducted into the Navy.

Builder: Constructed by **Garden Reach Shipbuilders and Engineers (GRSE)**, Kolkata — one of India's leading defence shipyards.

Key Features of Mahe-Class ASW Shallow Watercraft

Purpose & Capabilities

- Specially designed for **anti-submarine warfare operations in shallow waters** (littoral zones).
- Enhances the Navy's ability to detect, track, and neutralize **submarine threats close to the coast**.
- Capable of:
  - Underwater surveillance
  - Coordinated ASW operations with naval aircraft and larger warships
  - Search-and-rescue (SAR) missions
  - Maritime security and patrol duties

Technical Features

- **State-of-the-art sonar suite** for sub-surface detection.
- Equipped with:
  - ASW rocket launchers
  - Close-in weapon systems

- Advanced navigation and communication equipment
- Designed for:
  - **High maneuverability**
  - **Quick reaction in littoral waters**
- Low acoustic signature enhances its stealth capabilities.

7. Higher Education Commission of India (HECI) Bill 2025

Source: IE

Context

The **Central Government** is set to introduce the **Higher Education Commission of India (HECI) Bill 2025** in the Winter Session of Parliament.
This comes five years after **NEP 2020** recommended a *single higher-education regulator* to replace the fragmented system of UGC, AICTE, and NCTE.

About the HECI Bill 2025

A **single regulatory authority** proposed for higher education (excluding legal and medical education).
It aims to **merge the functions** of:

- University Grants Commission (UGC)
- All India Council for Technical Education (AICTE)
- National Council for Teacher Education (NCTE)

Aims of the Bill

- To **streamline and unify** India's higher education regulatory system.
- To **implement NEP 2020's** vision of a transparent, less intrusive, and integrated regulatory framework.
- To **eliminate jurisdictional conflicts** and overlapping functions among UGC, AICTE, and NCTE.
- To promote **autonomy, accountability, and quality enhancement** in higher-education institutions.

Key Features of the HECI Bill 2025

Single Higher-Education Regulator

- HECI will oversee all higher education except medical and legal fields.
- Technical education and teacher education regulatory functions will shift under HECI.

Four Vertical Structure (as prescribed in NEP 2020)

i. National Higher Education Regulatory Council (NHERC)

- Handles regulation, compliance, and approval processes.

ii. National Accreditation Council (NAC)

- Responsible for accreditation, quality evaluation, and performance benchmarks.

iii. General Education Council (GEC)

- Sets learning outcomes, curricular standards, and academic frameworks.

iv. Higher Education Grants Council (HEGC)

- Manages funding mechanisms.
- However, the **Ministry of Education may retain final funding authority**, as per earlier drafts.

Independent, Expert-Driven Governance

- Each vertical will function autonomously.

- Composed of professionals with expertise, integrity, and domain experience.
- HECI itself will be a small, high-level coordinating commission.

Reduced Red Tape & Clear Separation of Roles

- Resolves long-standing issues of:
  - Overlapping powers of UGC–AICTE–NCTE
  - Conflicting notifications
  - Cumbersome approval processes
- Introduces functional separation across:
  - **Regulation**
  - **Accreditation**
  - **Funding**
  - **Academic standard-setting**

Autonomy for Higher Education Institutions

- Facilitates self-governance and academic freedom.
- Stronger accreditation → greater institutional autonomy.

Banking and Finance

1. RBI Bulletin (November 2025): Outlook on Fiscal–Monetary Measures and Growth Momentum

Source: BS

Context

The **RBI's November 2025 Bulletin**, in its feature article *"State of the Economy"*, highlights that India's economic momentum is strengthening, supported by coordinated **fiscal, monetary, and regulatory actions**. These measures are expected to trigger a **virtuous cycle of higher private investment, productivity, and long-term growth**.

Key Highlights from the RBI Bulletin:

Economic Momentum Strengthening

- High-frequency indicators for **October 2025** show:
  - **Strong expansion** in manufacturing and services.
  - Support from **festive season demand**.
  - Continued positive impact of **GST reforms** on supply chains and formalisation.
- Despite **global headwinds**, India's domestic activity remains resilient.

Inflation and Financial Conditions

- Inflation has **moderated to a historic low**, staying **well below the target rate**.
- Financial conditions remain **benign**, enabling:
  - Improved liquidity.
  - Stable borrowing costs.
  - Better flow of financial resources to productive sectors.

Impact of Fiscal, Monetary & Regulatory Measures

RBI notes that 2025 policy actions are laying the foundation for a **virtuous cycle**. These actions aim to:

- Boost **private sector investment**.

- Improve **productivity** through structural reforms.
- Strengthen **long-term economic resilience**.

Examples of these measures include:

- Fiscal consolidation with targeted capital expenditure.
- Monetary stability through calibrated policy.
- Regulatory reforms such as:
  - Consolidation of norms into **238 master circulars**.
  - Repeal of nearly **9,000 outdated circulars**, improving ease of compliance.

Global Economic & Financial Environment

- Global uncertainty remains **elevated**.
- October witnessed a **slight pullback** in global risk levels after a year-long rise.
- Concerns highlighted by RBI authors:
  - **Exuberance in global equity markets**.
  - Risks of **unsustainable valuations**.
  - Potential spillovers to financial stability.

Significance of These Findings

For the Indian Economy

- Stronger private investment cycles likely in coming quarters.
- Healthy demand conditions indicate sustained recovery.
- Low inflation + stable financial conditions = supportive macro environment.
- Enhances India's resilience against global shocks.

For Policy & Governance

- Reinforces the importance of **coordinated fiscal–monetary action**.
- Highlights successful implementation of **GST-related improvements**.
- Draws attention to global risks requiring careful monitoring.

2. NBFCs Face Funding Pressure Despite Healthy Outlook: Crisil

Source: BS

Context

Crisil Ratings reports that **NBFCs** face **tightened funding conditions** despite **healthy balance sheets** and **robust credit demand**. **Large NBFCs** can access **bond markets** and other funding avenues; **mid-sized and emerging players** struggle to secure stable, low-cost financing.

Growth Outlook

- NBFCs' **assets under management (AUM)** projected to grow **18–19% in FY26–FY27**, surpassing **₹50 trillion by March 2027**.
- Strong demand expected from **consumption-driven sectors**.

Funding Challenges

- **Bank lending** plateaued at **₹13.8 trillion in September 2025**, despite **rollback of higher risk weights** in April 2025.
- Smaller NBFCs rely on **securitisation, loan sell-downs, and funding diversification**.
- **External commercial borrowings (ECBs)** and **bond markets** increasingly used, especially by **housing finance companies (HFCs)**.

Asset Quality Risks

- Early delinquencies rising in:
  - Vehicle finance
  - Unsecured MSME loans
  - Loan Against Property (LAP) segment

Implications

- **Robust growth outlook** is tempered by **funding constraints** for mid-sized and smaller NBFCs.
- Diversified funding strategies and **enhanced bank credit flow** are crucial for sustaining growth.
- Asset quality pressures in specific segments may require **careful monitoring and risk mitigation**.

3. SEBI Proposes Changes to Basic Services Demat Account (BSDA)

Source: Mint

Context

The Securities and Exchange Board of India (SEBI) has released a **consultation paper (24 November 2025)** proposing major revisions to the **Basic Services Demat Account (BSDA)** framework to ensure that BSDA eligibility reflects the *true realizable portfolio value* of small investors.
The move aims to promote **financial inclusion**, ease of investment, and lower costs for entry-level investors.

What is a Basic Services Demat Account (BSDA)?

A **Basic Services Demat Account (BSDA)** is a low-cost demat account introduced by SEBI in **2012** to reduce charges for small investors. BSDA eligibility depends on the **value of securities held** in the demat account.

Eligibility & Charges

- Portfolio value **up to ₹10 lakh**.
- **Below ₹4 lakh** → **Zero AMC**.
- **₹4 lakh–₹10 lakh** → **₹100 AMC + GST**.
- Above ₹10 lakh → Automatically becomes a regular (non-BSDA) demat account.

As of Feb 2025 (NSDL data):

- **1.3 crore** BSDA accounts (< ₹4 lakh holdings)
- **4.4 lakh** BSDA accounts (₹4–₹10 lakh holdings)

Issues in Existing BSDA Framework

SEBI observed several loopholes in the older system (introduced 2012):

Valuation ambiguities

- No clear rules for **delisted shares**, **illiquid shares**, or **ZCZP bonds**.
- Some depository participants counted the **face value of ZCZP bonds** (which have no redemption value), artificially inflating investor portfolios.

Operational gaps

- Eligibility reassessed based on **different billing cycles**, causing inconsistency.
- Opting out of BSDA allowed only through **registered email ID** — causing delays and low compliance.
- Depository participants (DPs) often **did not convert eligible accounts** to BSDA, causing small investors to overpay.

SEBI's Key Proposals

Exclude ZCZP Bonds from BSDA Portfolio Valuation

- Zero Coupon Zero Principal (ZCZP) bonds are **special financial instruments** that are:
    - **non-transferable, non-tradable, carry no coupon, and have no redemption value**.
- Treated as **social contributions, not investments**.
- **Proposal:** *"ZCZP bonds shall not be considered for BSDA eligibility calculations."*

Exclude Delisted Shares Entirely

- Similar to suspended shares:
    - Lack liquidity
    - No price discovery
    - No realizable value
- **Proposal:** Exclude delisted securities from BSDA valuation to ensure **fairness** for retail investors.

Treatment of Illiquid Securities

- Will continue to be valued at **last closing price**.

Quarterly Reassessment of BSDA Eligibility

- Replaces current **billing-cycle-based reassessment**.
- Introduces **uniformity and automated system-driven checks**.

Digital Flexibility for Beneficial Owners (BOs)

- Currently, BO consent is restricted to **registered email ID**.
- **Proposal:** Allow consent via **additional authenticated digital channels** for investor convenience.

Auto-Conversion to BSDA

- If eligible, DP must **automatically convert** the demat account to BSDA.
- BSDA becomes the **default category** unless an investor explicitly chooses a regular demat account.

Why SEBI is Revising the Framework Now

- Rapid rise in retail participation.
- Many small investors hold **low/zero-value securities** and unknowingly pay **high AMC** charges.
- DPs sometimes retain accounts as regular demat accounts to **protect margins**, hurting small investors.
- For investors with holdings as low as **₹50,000**, AMC charges (~₹900) can feel disproportionate.

SEBI's goal: **Reduce friction + Protect small investors + Strengthen financial inclusion.**

How These Changes Will Benefit Investors

Lower Costs for Small Investors

- Accurate valuation prevents unnecessary conversion to regular demat accounts.
- Auto-default BSDA reduces AMC burden for beginners.

Greater Transparency

- Clear rules on valuation of delisted / illiquid / ZCZP holdings.

Easier Processes

- Multi-channel authentication simplifies opting out.
- Quarterly, consistent assessment ensures fairness.

Boost to Retail Participation

Experts believe the reforms will:

- Increase demat penetration.
- Remove entry barriers.
- Improve investor experience.

4. Mutual Funds Seek Middle Ground with Sebi on Broker Fee Cap

Source: Mint

Context

SEBI recently proposed a **major overhaul of mutual fund regulations, including a sharp reduction in brokerage and transaction cost limits that AMCs can charge over and above the Total Expense Ratio (TER).** This created industry-wide concerns about margins, research costs, and market competitiveness.

Key Proposal by SEBI

- **Brokerage Cap Cuts**
  - **Cash Market:** From **0.12% (12 bps) → 0.02% (2 bps)**
  - **Derivatives:** From **0.05% → 0.01%**
- **Objective:**
  - Prevent excessive trading costs being passed on to investors.
  - Stop duplication of research costs embedded in brokerage fees.

What is TER?

Total Expense Ratio (TER) is the **annual fee charged by a mutual fund to manage and operate the scheme**. It represents **all costs borne by investors**, expressed as a **percentage of the fund's average assets under management (AUM)**.

Concerns Raised by Asset Management Companies

- **Margin Compression**
  - AMCs may have to bear their **own research costs** rather than passing them to investors.
  - Expected revenue impact: **1–8% of core revenues** (JM Financial report).
- **Research Access Risk for Smaller AMCs**
  - Many small fund houses lack internal research teams.
  - They may struggle to buy external research under the new limits.
- **Trading Competitiveness**
  - AMCs fear losing **block deals** if brokers prefer clients paying higher commissions.
- **Operational Implications**
  - Sell-side brokers may lose revenue from bundled research + execution services.
  - SEBI asked AMCs (via AMFI) for granular data on turnover and actual brokerage cost impact.

Other Issues Discussed

- Relaxation of norms for **Specialized Investment Fund (SIF)** distributor exams.
- TER reduction concerns were mentioned but not substantively discussed.

Agriculture

1. Farmers Must Reap Fruits of Genetic Engineering

Source: IE

Context

India faces rising food demand, climate vulnerability, stagnant yields, and increasing import dependence. The editorial argues that **genetic engineering (GE) and precision breeding** are essential tools to secure India's future food security.

Key Highlights

India's Food Security Challenge

- Population projected to reach **1.7 billion by 2060**, requiring major agricultural productivity boosts.
- Traditional breeding alone cannot meet the demands of **soil degradation, water scarcity, and climate stress**.

Advances in Gene Editing (GE) in India

- ICAR-developed **CRISPR-based GE rice lines** (Samba Mahsuri, MTU-1010):
  - Higher yield
  - Drought and salinity tolerance
- **CRISPR-edited mustard** under field trials:
  - Low pungency
  - Pest and disease resistance

What is Gene Editing?

- Gene Editing (GE) is a **precise, targeted biotechnology technique** that allows scientists to modify, delete, or insert specific DNA sequences within an organism's genome.
- Unlike traditional **genetic modification (GM)**, GE does **not always require inserting foreign genes**, making it more natural, accurate, and faster.

Indigenous GE Innovation

- ICAR scientists patented a **TnpB-based gene-editing tool**, a potential alternative to CRISPR.
- Significance:
  - Reduces reliance on costly foreign biotech platforms.
  - Counters fears of multinational dominance in GE seeds.

Economic Costs of Delayed Biotech Adoption

- India imports **$20 billion worth of edible oils annually**.
- Shift from being a **net exporter to importer of cotton**, partly due to lack of upgraded biotech varieties.
- The editorial argues India is "paying the price" by resisting GM/GE innovations.

Countering Anti-GE Skepticism

- Opposition to genetic engineering is often ideological rather than scientific.
- Solution lies in **developing indigenous GE tools**, not rejecting GE technology altogether.
- Farmers should not be denied technological advances due to outdated fears.

Policy Direction Needed

- Transparent and science-based regulatory approvals.
- Faster field trials and commercialization pathways.
- Public-sector innovation to avoid corporate monopolies.
- Ensuring farmers eventually access **GE crops that enhance yield, resilience, and income**.

Facts To Remember

1. India women clinch second straight Kabaddi World Cup

The Indian women's kabaddi team secured its second consecutive World Cup title with a 35-28 win over Taiwan in Dhaka.

2. Pranjali claims 25m pistol gold, her third medal

India's Pranjali Prashant Dhumal clinched gold in the women's 25m pistol, her third medal, in the Deaflympics in Tokyo.

3. BNSS Section 356 Invoked for First Time in Delhi

Delhi Police invoked the **'trial in absentia'** provision under the **Bharatiya Nagarik Suraksha Sanhita (BNSS)** for the first time. **Section 356 BNSS** enables courts to **proceed with criminal trials** without waiting for the accused, aiming to **prevent delays due to evasion of arrest**.

4. President Murmu attends 350th anniversary commemoration of Sri Guru Tegh Bahadur at Red Fort

President Droupadi Murmu today attended an event organised to commemorate the 350th anniversary of Sri Guru Teg Bahadur at Red Fort in New Delhi. The President paid obeisance to Guru Sahib and expressed reverence for the occasion.

5. Delhi CM Rekha Gupta Inaugurates 70+ Ayushman Arogya Mandirs

Delhi Chief Minister Rekha Gupta today inaugurated over 70 Ayushman Arogya Mandirs in New Delhi.

6. PM Modi to Inaugurate Skyroot's Infinity Campus

Prime Minister Narendra Modi will inaugurate Indian space startup Skyroot's Infinity Campus through video conferencing.

7. Nation to celebrate Samvidhan Diwas tomorrow with theme Hamara Samvidhan-Hamara Swabhiman

The nation will celebrate the Samvidhan Diwas tomorrow. The theme of this year's celebration is Hamara Samvidhan-Hamara Swabhiman.

8. PM Modi to Inaugurate Safran Aircraft Engine Services India Facility in Hyderabad

Prime Minister Narendra Modi will inaugurate the Safran Aircraft Engine Services India (SAESI) facility at the GMR Aerospace and Industrial Park in Hyderabad tomorrow through video conferencing.

9. Short Film "My Dad Invented the Vadapav" Premieres at IFFI Goa

A Sainath Uskaikar directional short film, "My dad invented the Vadapav" was screened today in Goan Section of 56th International film festival of India.

10. 5th Khelo India University Games kick off at Jaipur's Sawai Mansingh Stadium

At the grand ceremony held a short while ago at Jaipur's Sawai Mansingh Stadium, the fifth Khelo India University Games were officially inaugurated.

FIVE TO REMEMBER · 25 NOVEMBER 2025

1. **Bank lending** plateaued at **₹13.8 trillion in September 2025**, despite **rollback of higher risk weights** in April 2025. NBFCs Face Funding Pressure Despite Healthy Out...
2. High-frequency indicators for **October 2025** show: RBI Bulletin (November 2025): Outlook on Fiscal...
3. Expected revenue impact: **1–8% of core revenues** (JM Financial report). Mutual Funds Seek Middle Ground with Sebi on Br...
4. Likely from **Medical Council of India's Vision 2015 report (2011)**, based on expert consultation. WHO's "1 Doctor per 1,000 People" Norm
5. Covers **18 Aspirational Blocks** across **11 States**. NITI Aayog Releases Report on Water Budgeting i...

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DAY 21 OF 22

26 November 2025

Wednesday · 13 items · 5 topics

International Affairs **1** · National Affairs **2** · Banking and Finance **6** · Agriculture **1** · Facts To Remember **3**

Daily Current Affairs Quiz
26 November, 2025

International Affairs

1. Hayli Gubbi Volcano Eruption, Ethiopia

Source: IE

Event Overview

- **Volcano:** Hayli Gubbi, Afar region, northeastern Ethiopia
- **Location:** Afar Triangle, part of the East African Rift System, a tectonically active zone
- **Eruption Date:** 23 November 2025 (first eruption in **12,000+ years**)
- **Impact:**
  - Massive ash cloud travelled across the **Red Sea** and **South Asia**
  - Several flights in India were **diverted or delayed** due to ash plume
  - No reported casualties; high-altitude ash had **minimal ground-level air impact**

Reason for the Eruption

- Occurs due to **magma rising from the asthenosphere**, a weaker zone in the mantle beneath the Earth's crust
- **Gas pressure buildup** in magma (mainly nitrogen and sulphur compounds) forces molten rock upward through cracks or fissures
- Hayli Gubbi's eruption is linked to the **tectonic activity of the East African Rift**, where the African Plate is slowly splitting

About Volcanic Eruptions

- **Definition:** Expulsion of **gases, rock fragments, and molten lava** from inside the Earth through vents or fissures
- **Magma Source:** Originates in the **asthenosphere**, a weaker zone of the Earth's mantle beneath the crust
- **Trigger:** Dissolved gases in magma expand, increasing pressure and forcing magma upward

Key Eruption Materials

- **Lava:** Molten rock that reaches the surface
- **Pyroclastic debris:** Fragmented volcanic rock
- **Volcanic bombs:** Large rocks ejected from the volcano
- **Ash and dust:** Fine particles carried by wind
- **Gases:** Nitrogen and sulphur compounds

Recent Global Eruption Examples

- **Sabancaya, Peru (2025)**

- **Ruang, Indonesia (2025)**
- **Kilauea, USA (2024)**
- **Etna, Italy (2025)**

Major Consequences of Volcanic Eruptions

Positive Impacts

- Provides direct insights into **Earth's interior**
- Source of **geothermal energy**
- Temporary **atmospheric cooling** due to aerosols

Negative Impacts

- **Air pollution** and **acid rain**
- **Seismic disturbances** leading to earthquakes
- **Loss of life and property** in nearby areas

National Affairs

1. The State of the World's Children (SWOC) 2025

Source: TH

Context

The **State of the World's Children (SWOC) 2025** report by **UNICEF** highlights persistent child deprivation in India despite global improvements in child welfare. India carries **one of the largest burdens of multidimensionally deprived children**, with gaps in education, health, nutrition, sanitation, housing, and water access.

Key Highlights of the Report:

Key Global Findings

- Approximately **417 million children** (1 in 5) are **severely deprived in at least two critical areas**.
- **118 million children** face **three or more deprivations**, and **17 million** endure **four or more**.
- Most common deprivation: **lack of adequate sanitation**, affecting **65% of children in low-income countries**.
- Progress has slowed: the share of children with at least one severe deprivation fell from **51% in 2013 to 41% in 2023**, but gains are uneven.
- Vulnerable groups (very young, disabled, conflict- or climate-affected) face **disproportionate deprivation**.

Regional & Country-Level Insights

- **Sub-Saharan Africa** and **South Asia** account for the highest concentrations of multi-dimensional child poverty.
- In many countries, deprivation is **structural**, reflecting gaps in **access to services and basic infrastructure** rather than only low income.

Scale of Child Deprivation in India

- **206 million Indian children** face at least **one deprivation**.
- **62 million children** experience **two or more deprivations**, indicating **deep structural inequities**.
- Vulnerabilities are compounded by **climate change**, **conflict**, and potential **development-aid cuts**, which could result in:

- ◦ **4.5 million additional under-five deaths** by 2030
- ◦ **6 million children pushed out of school** by next year

Budgetary Allocation vs. Implementation Gaps

- **Union Budget 2025–26** allocated **₹26,890 crore** to the **Ministry of Women & Child Development**, including:
  - ₹21,960 crore for **Saksham Anganwadi & POSHAN 2.0**
  - ₹1,500 crore for **Mission Vatsalya**
- Ministry's share in central expenditure **fell from 0.96% in 2015–16 to 0.5% in 2025–26**, showing limited prioritisation of child welfare.
- **Implementation challenges**:
  - Delays in upgrading **anganwadi infrastructure**
  - Shortages of **trained frontline staff**

Structural Inequities and Vulnerabilities

- **Digital exclusion** limits access to online learning and skill-building.
- **Urban slums** face **malnutrition, unsafe housing, pollution, and disrupted schooling**.
- **Climate change** disproportionately affects the poorest, disrupting services and displacing families.

Role of States: Kerala as a Model

- Kerala leverages **panchayati raj institutions** and **community-based organisations (CBOs)** at anganwadi level.
- CBOs actively engage **local communities and ward members**, improving **child welfare outcomes**.
- Demonstrates how **community-owned initiatives** can strengthen **child rights** and service delivery.

Recommendations for India (Aligned with UNICEF's Five-Point Framework)

- **National Mission on Child Poverty**: Treat child welfare as a priority.
- **Universal digital access** for learning and information.
- **Stronger social protection and public services** to reach the last mile.
- **Enhance frontline workforce**: Timely fund disbursement, fully functional anganwadis, and on-the-spot inspections.
- **Technology-driven interventions** for **real-time monitoring** and accountability.
- **Cross-ministry and state coordination** to maximize impact.

Implications

- India's **demographic dividend** depends on children being **healthy, educated, and safe**.
- Without **systemic reforms**, millions will remain **unserved, unseen, and unheard**, limiting the country's long-term progress.
- Stronger systems at both **central and state levels** are essential to translate policies into **tangible outcomes**.

2. Commitment to Development Index (CDI) 2025

Source: IE

Context

The **Centre for Global Development (CGD)**, a US-based think tank, has released the **Commitment to Development Index (CDI) 2025**, assessing how major economies contribute to global development beyond their borders.

What the index measures:

The CDI evaluates countries across multiple policy domains that shape global development outcomes. Key components include:

- development finance
- trade
- migration
- environment
- health
- security
- technology
- investment

India's Rank:

- india ranks **36th overall** in the CDI 2025.

Strengths:

- india performs strongly in the **environment** category, securing **8th place globally**.
- this reflects relatively low per-capita emissions and climate-friendly policies compared with many advanced economies.

Areas of Concern:

- india ranks **38th** in **trade** and **development finance**, indicating lower openness in trade policy and limited external development support.

Banking and Finance

1. Indian Rupee Becomes Asia's Worst‑Performing Currency in 2025

Source: TH

Context

- The **Indian Rupee (INR)** has depreciated by **~4.3% against the US Dollar in 2025**, emerging as the worst-performing major Asian currency this year.
- On **21 November 2025**, INR touched a record low of **₹89.48 per USD**, breaching levels previously defended by the **Reserve Bank of India (RBI)**.
- Analysts warn the rupee could **slide further to ₹90 per USD** if global and domestic pressures persist.

Causes of Rupee Depreciation

Global Dollar Strength

- Strong US dollar amid rising US interest rates has reduced demand for emerging-market currencies.
- Safe-haven flows towards the USD have increased, weakening INR relative to other Asian currencies.

Trade & Current Account Pressures

- Export challenges due to **high US tariffs** and global trade uncertainties.
- Heavy import demand for **oil, gold, and commodities** increases the foreign exchange outflow, straining INR.

Capital Outflows

- **Foreign Portfolio Investors (FPIs)** have withdrawn funds due to global risk aversion.

- India's external investment position and lower foreign reserves compared to some Asian peers reduce buffers against depreciation.

Comparative Underperformance

- While other Asian currencies held steady or appreciated, INR lagged behind due to **trade deficits** and **structural vulnerabilities**.

RBI's Measures & Market Intervention

- RBI intervened in **spot and NDF markets** to stabilize the rupee, helping it recover to **≈ ₹89.2–89.3/USD** temporarily.
- Interventions aim to **arrest sharp depreciation** while maintaining market confidence.
- Future interventions will depend on **capital inflows, global dollar strength, and trade balances**.

Implications of Depreciation

Risks

- **Imported Inflation:** Higher costs for oil, fuel, and raw materials.
- **Interest Rate Pressure:** Inflationary impact limits RBI's flexibility on policy rates.
- **External Debt Burden:** Dollar-denominated debt repayments become costlier.
- **Investor Confidence:** Persistent depreciation may deter foreign investment.

Opportunities

- **Export Competitiveness:** Cheaper Indian goods for foreign buyers could boost sectors like IT services, manufacturing, and labor-intensive exports.
- **Policy Incentives:** Opportunity to implement export-supportive measures, diversify trade partners, and attract capital inflows.

Factors to Watch for Future Rupee Movement

- **Global Dollar Trajectory:** US Fed's interest rate policy and dollar strength.
- **External Trade Balance:** Exports, imports, and trade agreements with major partners.
- **Capital Flows:** FPI/FDI inflows and outflows.
- **RBI Policy & Reserves:** Intervention strategies and reserve adequacy.
- **Domestic Macroeconomic Fundamentals:** Inflation, fiscal discipline, and growth outlook.

2. India Records Negative Net FDI in September 2025

Source: TH

Context

- India recorded **negative net Foreign Direct Investment (FDI)** for the **second consecutive month** in September 2025.
- According to **RBI data**, net FDI stood at **–$2.4 billion**, indicating that more capital left India than flowed in.
- This trend signals a **reversal in long-term capital flows** and potential caution among foreign investors.

About Foreign Direct Investment (FDI)

- FDI refers to **cross-border investments made by a resident in one country into a business in another country**, with the goal of **establishing a lasting interest** (typically ≥10% equity stake).

Forms of FDI

- **Greenfield Investment:** Establishing new operations or facilities.

- **Mergers & Acquisitions (M&A):** Buying stakes in existing companies.
- **Reinvested Earnings:** Profits earned by foreign investors that are reinvested locally.
- **Intra-Company Loans:** Loans from parent companies to subsidiaries.

Importance of FDI

- Provides **long-term capital inflow** and supports economic growth.
- Facilitates **technology transfer** and managerial expertise.
- Creates **employment opportunities** and boosts **exports**.
- Strengthens **domestic industries** through enhanced competition and innovation.

Causes of Negative FDI in September 2025

- **Global Risk Aversion:** Investors pulling back due to geopolitical tensions or global market volatility.
- **Rising US Dollar & Interest Rates:** Stronger dollar and attractive returns abroad prompted capital outflows.
- **Domestic Policy or Regulatory Concerns:** Certain sectors may have seen divestment due to regulatory uncertainties.
- **Profit Repatriation:** Multinational companies transferring profits back to their home countries.

Implications of Negative FDI

- **Capital Outflow Pressure:** May affect foreign exchange reserves and the rupee.
- **Investment Confidence:** Signals caution among foreign investors regarding long-term growth prospects.
- **Economic Growth:** Reduced inflows could impact infrastructure projects and sectoral expansion.
- **Policy Response:** Government may consider incentives or reforms to attract and retain FDI.

FDI vs. FPI: Clarification

The figures relate to:

- **Foreign Direct Investment (FDI):** Long-term investment into assets, operations, factories, or significant stakes
  Not:
- **Foreign Portfolio Investment (FPI):** Trading in equity or debt securities

FDI is considered **more stable**, so negative net FDI is a cause for concern.

3. RBI Confirms Inflation Forecasts Are Unbiased Amid Critiques

Source: BS

Context

RBI Deputy Governor **Poonam Gupta** clarified that the **Reserve Bank of India's (RBI) inflation forecasts**, used in the **Monetary Policy Committee (MPC)** resolutions, are **unbiased**. She emphasized that **forecast errors are natural**, but there is **no systematic directional bias** in predicting inflation or GDP growth.

Inflation Forecasting Framework

- MPC provides **forward-looking forecasts** of inflation and GDP **up to four quarters ahead**
- Forecasting considers:
  - **Current conditions**
  - **Near-term economic trajectory**
  - **Policy transmission lags**
- Forecast errors are **common globally** and unavoidable

- India faces **unique challenges**:
  - High weight of **food in CPI basket**
  - **Volatile food prices** affecting short-term inflation

Multifaceted Approach to Forecasting

RBI uses a **suite of models and approaches**:

- **Structural and time-series models**
- **Benchmark indicator and dynamic factor models**
- Historical data analysis to capture **momentum and base effects**
- **High-frequency indicators and surveys** for real-time demand-supply dynamics
- **Expert consultation** to assess turning points, structural breaks, and emerging risks
- Continuous improvement through **state-of-the-art modeling** and **stakeholder feedback**

Growth Projections

- RBI employs a **balanced synthesis** of:
  - Econometric analysis
  - Contemporary economic conditions
  - Forward-looking sectoral perspectives
- Projections are **derived from multiple models**, avoiding reliance on a single approach

Balance of Payments (BoP) Data Updates

- RBI plans to release **monthly BoP statistics**, currently quarterly
- Purpose: **track external position, inflows, and outflows of foreign currency**
- Implementation measures:
  - Streamlined reporting from entities
  - Reduced quarterly release lag: **90 days → 60 days starting Q1 FY26**
- Monthly BoP expected **~40 days lag**, at slightly aggregated level

4. SEBI Eases Qualification Norms for Investment Advisors and Research Analysts

Source: ET

Context

The **Securities and Exchange Board of India (SEBI)** has relaxed educational requirements for **Investment Advisors (IAs)** and **Research Analysts (RAs)**. This move aims to **broaden the talent pool** while maintaining professional standards in the capital markets.

Investment Advisors vs Research Analysts

Feature	Investment Advisor (IA)	Research Analyst (RA)
Primary Role	Provides **personalized investment advice** to clients based on their financial goals, risk profile, and market conditions.	Conducts **research and analysis** of securities, industries, and markets to publish reports and recommendations.
Client Interaction	Directly interacts with individual or institutional clients to guide investment decisions.	Typically interacts with brokers, fund managers, or the public through published research; limited direct client advisory.
Regulatory Registration	Registered with **SEBI as an Investment Advisor** under SEBI (Investment Advisers) Regulations, 2013.	Registered with **SEBI as a Research Analyst** under SEBI (Research Analysts) Regulations, 2014.

Feature	Investment Advisor (IA)	Research Analyst (RA)
Services Offered	Personalized portfolio planning, asset allocation, investment recommendations, risk management.	Investment reports, security ratings, target prices, sectoral/stock analysis, market outlook.
Fee/Compensation	May charge **advisory fees**, subscription fees, or a percentage of assets under advice; **cannot earn brokerage or commissions**.	Earns salary, consultancy, or commission from publishing reports; **cannot give personalized advice** to individual clients.
Scope of Advice	Holistic financial guidance covering multiple asset classes (equities, debt, mutual funds, insurance, etc.).	Focused on specific securities or market sectors; does **not provide end-to-end financial planning**.
Accountability	Liable for **client losses** if advice violates SEBI regulations or suitability norms.	Liable for **accuracy and integrity of research reports**; must avoid conflict of interest.

Educational Qualification Relaxed

- Graduates from **any discipline** can now apply for registration as:
  - **Investment Advisors (IAs)**
  - **Research Analysts (RAs)**
- Earlier, only candidates with specific finance, economics, or related educational backgrounds were eligible.

Mandatory Certification Remains

- Despite the relaxation, candidates **must still pass the NISM certification exam**.
- Ensures that all IAs and RAs have the **necessary domain knowledge** and **professional preparedness**.

Objective of the Change

- **Encourage more participation** in capital market advisory and research roles.
- **Balance inclusivity and competence**: While educational barriers are lowered, knowledge standards are upheld through mandatory certification.

5. SEBI Proposes Simplified Process for Duplicate Securities Certificates

Source: BL

Context

SEBI aims to overhaul the procedure for issuing duplicate securities certificates to **reduce paperwork, standardise documentation, and ease investor compliance**. **Duplicate Securities Certificates** are copies of original physical certificates of financial instruments such as **shares, bonds, or mutual fund units** that an investor may lose, damage, or have stolen.

Current Procedure

- Governed under **SEBI Master Circular (June 23, 2025)**.
- Investors must:
  1. File an **FIR/police complaint**.
  2. Publish a **newspaper advertisement**.
  3. Submit **separate affidavit and indemnity bond** on non-judicial stamp paper.
- Simplified process available only for **holdings ≤ ₹5 lakh**.
- Inconsistent practices across companies and registrars cause **delays and higher costs**.

Proposed Changes

1. Higher Threshold

- Increase the simplified documentation limit from **₹5 lakh → ₹10 lakh**.
- For holdings ≤ ₹10 lakh:
  - **Only one affidavit-cum-indemnity bond** required.
  - Reduces procedural burden and stamp duty costs.
- Holdings > ₹10 lakh:
  - FIR or equivalent document containing **folio & certificate numbers** still required.

2. Unified Documentation

- Replace separate affidavit and indemnity bond with **single, standardised document**.
- Stamp duty applied as per **claimant's state of residence**.
- Standardisation ensures **consistency across registrars and companies**.

3. Newspaper Advertisement

- Listed companies may issue the mandatory advertisement **on behalf of investors**.
- Removes the need for investors to handle this themselves.

4. Dematerialisation

- All duplicate certificates to be issued in **demat form only**, supporting **higher demat adoption**.

Agriculture

1. Draft Seeds Bill: Key Features, Reforms, Penalties, and Farmer Concerns

Source: TH

Context

The Union Agriculture Ministry released the **Draft Seeds Bill (2024)** on **November 12**, inviting public comments until **December 11**. The Bill seeks to **modernise India's seed regulatory framework**, replacing outdated provisions under the **Seeds Act, 1966** and the **Seeds (Control) Order, 1983**.

The government claims the Bill will ensure **quality seeds**, promote **ease of doing business**, and retain stringent penalties for serious violations.

Historical Background

Seed Demand and Surplus

- **Seed requirement (2023–24):** 462.31 lakh quintals
- **Seed availability:** 508.60 lakh quintals
- **Surplus:** 46.29 lakh quintals

Why Reform the 1966 Act?

The seed industry argues the 1966 law is outdated because:

- Major **technological advancements** have transformed seed development.
- **Global and domestic seed trade** has evolved significantly.
- New tools like **value-for-cultivation trials**, **genetic purity standards**, and **biotech traits** require updated regulations.

Industry sees this Bill as **long overdue modernization**, while farmer groups fear corporate capture and loss of seed sovereignty.

Key Provisions of the Draft Seeds Bill

1. Farmers' Rights Retained

Farmers can:

- Grow
- Sow
- Re-sow
- Save
- Exchange
- Share
- Sell **farm-saved seeds**

Restriction:
They **cannot sell farm seeds under a brand name** without meeting regulatory requirements.

2. Clear Definitions

The Bill separately defines:

- **Farmer**
- **Dealer**
- **Distributor**
- **Producer**
  This creates clarity in responsibilities across the seed supply chain.

3. Central and State Seed Committees

Central Seed Committee (27 members)

Functions:

- Recommend **minimum standards** for:
  - Germination
  - Genetic purity
  - Physical purity
  - Trait expression
  - Seed health
- Maintain standards for imported and domestic seeds.
- Oversee the **National Register of Seed Varieties**.

State Seed Committee (15 members)

Functions:

- Advise State governments on:
  - Registration of **seed producers**
  - **Seed processing units**
  - **Dealers and distributors**
  - **Plant nurseries**
- Execute seed laws at the State level.

4. Mandatory Registration

- All **seed processing units** must be registered with the State Government.
- A **Central Accreditation System** may be created for companies operating in multiple States to

simplify compliance.

5. National Register of Seed Varieties

A new **Registrar** will:

- Maintain a **National Register** of seed varieties.
- Oversee **Value for Cultivation and Use (VCU) trials** to assess performance.

6. Seed Testing Framework

The Bill proposes:

- **Central Seed Testing Laboratories**
- **State Seed Testing Laboratories**
  These will test seeds for quality parameters as prescribed.

7. Strong Enforcement Mechanism

Seed Inspectors will have powers under the **Bharatiya Nagarik Suraksha Sanhita (BNSS)** to:

- Search
- Seize
- Investigate offences related to seed quality

8. Penalties and Punishments

The Bill categorizes offences as:

- **Trivial**
- **Minor**
- **Major**

Punishments include:

- **Fines ranging from ₹50,000 to ₹30 lakh**
- **Imprisonment up to 3 years**

This is significantly stricter than the **2019 draft**, which had:

- Fines between **₹25,000 and ₹5 lakh**
- Jail term up to **1 year**

How the 2024 Draft Differs from 2019 Draft

1. **Higher penalties** for seed violations
2. **Tighter quality norms**
3. **Closer alignment with PPV&FRA (2001)**
4. More liberalised approach to **seed imports**
5. Stronger **central oversight** through committees

Concerns of Farmers' Groups

1. Higher Cost of Cultivation

Groups like the **All India Kisan Sabha** argue:

- Greater corporate presence will increase **seed prices**.
- Farmers may become dependent on **private companies**.

2. Threat to Seed Sovereignty

They fear:

- Corporate monopolies may dominate seed markets.
- Traditional seed-sharing systems could weaken.
- India's **biodiversity conservation framework** may be undermined.

3. Over-Centralisation

The Bill introduces:

- A more **centralised regulatory structure**, which farmer groups believe:
  - Reduces State autonomy
  - Weakens farmer-centric protections

4. Potential Conflict with Existing Laws

Farmer groups argue the Bill must align with:

- **Protection of Plant Varieties and Farmers' Rights Act (PPV&FRA), 2001**
- **Convention on Biological Diversity (CBD)**
- **International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGRFA)**

They fear the new Bill dilutes these safeguards.

Facts To Remember

1. GRAP Stage-3 revoked in Delhi-NCR amid AQI improvement

The Commission for Air Quality Management (CAQM) on Wednesday revoked theStage-3 restrictions under the Graded Response Action Plan (GRAP) in Delhi-NCR, after the air quality showed improvement in the last three days.

2. Assam Anti-Polygamy Bill 2025

Assam government introduced the **Assam Prohibition of Polygamy Bill, 2025** to criminalise polygamous marriages and promote **gender justice**.

Aim: Ensure **monogamy as the legal norm**, protect women's rights, and provide compensation to affected spouses.

Exclusions: Scheduled Tribes and Sixth Schedule areas (autonomous hill districts and Bodoland Territorial Region) remain outside the law.

3. PM Modi inaugurates Safran Aircraft Engine Services India facility in Hyderabad

Prime Minister Narendra Modi today virtually inaugurated the Safran Aircraft Engine Services India-SAESI facility in Hyderabad, Telangana.

FIVE TO REMEMBER · 26 NOVEMBER 2025

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4. The **Centre for Global Development (CGD)**, a US-based think tank, has released the **Commitment to Development Index (CDI) 2025**, assessing how major economies contribute to global development beyond their borders. Commitment to Development Index (CDI) 2025
5. **Seed requirement (2023–24)**: 462.31 lakh quintals Draft Seeds Bill: Key Features, Reforms, Penalt...

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27 November 2025

Thursday · 16 items · 4 topics

National Affairs **4** · Banking and Finance **4** · Agriculture **2** · Facts To Remember **6**

Daily Current Affairs Quiz
27 November, 2025

National Affairs

1. Aravalli Hills

Source: IE

Context

- The **Supreme Court of India** on **20 November 2025** accepted a **new definition of the Aravalli Hills**, following government panel recommendations.
- Previous definitions included hills and slopes of lower elevation; the **new definition focuses only on hills ≥ 100 metres above local relief**, along with their adjacent slopes.

About Aravalli Hills

- **Geography**: One of the **oldest mountain ranges** in India, stretching approximately **692 km** across **Rajasthan, Haryana, Delhi, and Gujarat**.
- **Formation**: Dates back over **1.5 billion years**, making it among the world's **oldest fold mountains**.
- **Ecological Significance**:
  - Acts as a **wind and dust barrier**, preventing desertification from Thar Desert.
  - Helps in **groundwater recharge** and sustains rivers and wells in surrounding areas.
  - Provides **habitat and corridors for wildlife**, supporting biodiversity.
  - Moderates **micro-climate** and improves air quality near urban-industrial regions.
- **Economic Importance**: Source of minerals (marble, quartz, copper, lead, zinc) and contributes to tourism and agriculture.

Key Changes

Aspect	Old Definition	New Definition
Elevation	Hills ≥ 20 m above surrounding terrain	Hills ≥ 100 m above local relief
Coverage	12,081 mapped hills (20 m+)	1,048 hills (~8.7%)
Legal Status	Protected under environmental laws	Only ~8.7% retain "Aravalli Hill" status; ~90% lose protection
Implication for Land Use	Restricted mining & construction	Large-scale areas now potentially open for mining, real estate, and development

Major Hill Ranges in India

Hill Range	Location (States)	Highest Peak (m)	Significance
Aravalli Hills	Rajasthan, Haryana, Delhi, Gujarat	Guru Shikhar (1,722)	Oldest fold mountains, prevent desertification, groundwater recharge
Vindhya Range	Madhya Pradesh, Uttar Pradesh, Bihar	Sad-bhawna Peak (~752)	Cultural divide N/S India, source of rivers like Betwa
Satpura Range	Madhya Pradesh, Maharashtra, Chhattisgarh	Dhupgarh (1,350)	Dense forests, tribal settlements, rich biodiversity
Western Ghats	Maharashtra, Goa, Karnataka, Kerala, Tamil Nadu	Anamudi (2,695)	UNESCO heritage site, biodiversity hotspot, origin of Godavari, Krishna, Kaveri
Eastern Ghats	Odisha, Andhra Pradesh, Tamil Nadu	Arma Konda (1,680)	Discontinuous, mineral-rich, origin of rivers like Mahanadi
Himalayas	J&K, Himachal Pradesh, Uttarakhand, Sikkim, Arunachal	Kangchenjunga (8,586)	Young fold mountains, glaciation, climate barrier
Shivalik Hills	Foothills of Himalayas (Punjab, Haryana, HP, Uttarakhand, Sikkim)	—	Youngest mountains, all

2. 3.5-Billion-Year-Old Mars Crater

Source: TH

Context

The International Astronomical Union (IAU) has approved naming a **3.5 billion-year-old crater on Mars** after **M.S. Krishnan**, one of India's pioneering geologists. The proposal was submitted by two Kerala-based researchers and marks a significant recognition of Indian scientific heritage in planetary nomenclature.

Mars Craters

A crater on Mars is a circular depression formed primarily by the impact of meteoroids, asteroids, or comets striking the surface.

Notable Craters on Mars:

Crater Name	Location/Region	Significance
Gale Crater	Aeolis region	Landing site of **Curiosity Rover**; evidence of ancient water
Jezero Crater	Syrtis Major Planum	Landing site of **Perseverance Rover**; ancient river delta
Huygens Crater	Southern hemisphere	Large, heavily eroded crater
Hellas Basin	Southern hemisphere	One of the largest impact basins in the Solar System
Gusev Crater	Near Martian equator	Explored by **Spirit Rover**; past water flows

Mars Crater Named 'Krishnan Crater'

- The crater, billions of years old, will now be officially known as **Krishnan Crater**.
- Named after **M.S. Krishnan (1898–1970)**, a legendary Indian geologist and the first Indian Director of the Geological Survey of India.

Kerala Place Names Adopted on Mars

IAU approved several Kerala-based names for smaller Martian features associated with the crater:

- **Valiamala**
- **Thumba**
- **Bekal**
- **Varkala**
- **Periyar**

These names will represent **smaller craters** and a **vallis (valley)**, creating Martian counterparts of well-known Kerala locations.

3. Corporate Average Fuel Efficiency (CAFE-III)

Source: BS

Context

The **third edition of Corporate Average Fuel Efficiency (CAFE-III)** norms, set to apply between **FY28 and FY32**, has reignited debate in the **Indian automobile industry**. While intended to **cut fleet-wide CO_2 emissions** and improve fuel efficiency, the draft norms raise **questions beyond affordability**, touching on **urban pollution, public health, safety standards, and market structure**.

CAFE Norms

CAFE-III refers to the **third phase of Corporate Average Fuel Efficiency norms** for automobiles in India. These norms set **fleet-wide fuel efficiency and CO_2 emission standards** that vehicle manufacturers must meet. Essentially, it requires manufacturers to ensure that the **average fuel efficiency of all vehicles they sell** meets a specified target.

Key Features

- **CAFE norms** in India have been in force since **FY18**, targeting **fleet-wide carbon dioxide emission reduction** for all passenger vehicle manufacturers.
- **CAFE-III** introduces **tighter targets**, requiring **higher investments in better-designed components**.
- **Electric vehicles (EVs)** will count as **super credits**, incentivising manufacturers to transition to **zero- or low-emission vehicles**.
- **Scope:** Applies to all manufacturers producing vehicles for the Indian market.

4. Manufacturing of Sintered Rare Earth Permanent Magnets (REPMs) Scheme

Source: TOI

Context

The **Union Cabinet** has approved a **first-of-its-kind scheme** to promote the **manufacture of Rare Earth Permanent Magnets (REPMs)** in India. The scheme aims to **enhance self-reliance**, reduce import dependence, and position India as a **global player in critical magnet supply** for strategic industries.

Scheme Overview

- Name: **Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets**
- Total outlay: **₹7,280 crore**
  - **Sales-linked incentives:** ₹6,450 crore over five years
  - **Capital subsidy:** ₹750 crore for manufacturing facilities
- Total capacity target: **6,000 metric tonnes per annum (MTPA)**
- Allocation: Up to **1,200 MTPA per beneficiary** through **global competitive bidding**
- Duration: **7 years**
  - 2-year gestation period for setup
  - 5-year incentive disbursement

Strategic Importance of REPMs

REPMs are **critical components** with applications in:

- **Electric Vehicles (EVs)**
- **Renewable energy systems**
- **Electronics and aerospace**
- **Defence technologies**

The scheme will support the **entire production value chain**, converting:

- **Rare earth oxides → metals → alloys → finished REPMs**

Banking and Finance

1. BHIM Launches Full Delegation Feature on UPI Circle

Source: ET

Context

The **Bharat Interface for Money (BHIM)** app, operated by the **National Payments Corporation of India (NPCI)**, has rolled out a **full delegation feature** for **UPI Circle**. The initiative aims to attract **new users** to India's **real-time payments ecosystem**.

BHIM UPI Circle

UPI Circle Full Delegation allows a **primary user** to authorize a **secondary user** to make **independent UPI payments** from the primary user's bank account, within predefined limits and timeframes.

Purpose

- **Enhance digital inclusion:** Enables senior citizens, young adults, or individuals uncomfortable with digital payments to transact securely.
- **Ease of household financial management:** Parents, elders, or employers can delegate routine payment tasks.
- **Support controlled spending:** Maintains transparency while allowing delegated transactions.

Key Features

Feature	Details
Transaction Limit	Up to ₹15,000 per month for the secondary user
Delegation Period	1 month to 5 years (as decided by the primary user)
Account Requirement	Secondary user can transact via the primary user's UPI-linked account
Transparency	All transactions are visible to the primary user
Independent Payments	Secondary user can make payments without prior approval for each transaction

2. EPFO CADRE RESTRUCTURING PANEL

Source: ET

Context

The Employees' Provident Fund Organisation (EPFO) has constituted a committee to undertake cadre restructuring across the organisation.

Key Details:

- The committee is chaired by BP Sharma, former Secretary, Department of Personnel and Training

(DoPT).
- The panel will examine the existing organisational and workforce structure.
- It will recommend reforms to improve staffing, efficiency and service delivery.

Purpose of the Committee:

The panel will:

- Review EPFO's existing workforce structure and workload distribution.
- Recommend restructuring or rationalisation across cadres.
- Suggest measures to improve service delivery and organisational efficiency.
- Propose systems for deputation or exchange of officers to bring in external expertise.

3. Sebi Considers Revising Promoter Definition for IPO-bound Companies

Source: BL

Context

The **Securities and Exchange Board of India (Sebi)** is exploring changes to how **promoters are defined** in companies planning **initial public offerings (IPOs)**. The move aims to ensure that **promoter status reflects actual control and influence**, rather than historical association or nominal holdings, reducing **investor confusion** and improving transparency.

Promoter

A **promoter** in an IPO is an individual or entity who:

- **Directly or indirectly controls the company** or has the ability to **influence management and policy decisions**.
- **Initiates or contributes to the formation of the company**, setting up its operations, strategy, or capital structure.
- Is **identified in the IPO prospectus** to inform investors about accountability, stability, and long-term commitment.
- May include founders, key shareholders, or entities with **significant influence**, even if not the largest shareholder.

Key Issues Identified

- **Legacy Labels vs. Real Control**
  - Individuals named as promoters may **no longer hold operational or strategic control**.
  - Some companies list **former founders or historical promoters**, while **private equity or institutional investors** hold real influence.
- **Transparency Gaps**
  - Beneficial owners and those exerting **indirect control through side agreements** may not be disclosed.
  - Misleading promoter labels affect **investor perception** and **legal obligations** for those named.
- **Reclassification Challenges**
  - Current rules on **reclassifying promoters to public shareholders** may not suit pre-IPO ownership structures.
  - Investment bankers currently guide promoter classification, leading to **inconsistencies**.

Proposed Changes

Proposal	Details
Basis for Promoter Identification	Companies to **explain the rationale** for naming promoters based on **actual control and influence**, not historical affiliation or shareholding.
Disclosure of Beneficial Owners	List individuals/entities with **ultimate control** and clarify why they are not promoters.
Indirect Control Check	Confirm that **informal arrangements** or side agreements do not grant unlisted parties control.
Reclassification Rules	Avoid mechanical application of promoter reclassification rules to IPO-bound firms.
Redefinition of Control	Align with **takeover regulations**, focusing on **ability to influence policy/management**, rather than numerical thresholds (e.g., 15% voting rights).

4. RBI's Practical Stance on Family Trusts & Investment Companies

Source: ET

Context

- RBI is allowing, on a **case-by-case basis**, the transfer of ownership of **NBFCs or Core Investment Companies (CICs)** to **family trusts**.
- Earlier, RBI was hesitant due to concerns over **opacity of trusts and hidden control shifts**.
- Objective: Facilitate **succession planning and orderly wealth management** in family-run businesses while maintaining regulatory oversight.

Key Provisions

Feature	Details
Trustees	Must be **family members**; professional/external trustees generally not permitted.
Control Transfer	Ownership/control can be transferred to trusts; RBI approval required for significant change (≥26%).
Regulatory Oversight	Ensures **no hidden or informal control** passes to outsiders.
Compliance with SEBI Rules	For trusts holding listed company shares, **SEBI disclosure & open offer norms** must be followed.
Objective	Support **succession planning, transparency, and family legacy** preservation.

Significance

- Recognizes **modern corporate-family structures** and evolving wealth-holding practices.
- Enables **smooth inter-generational transfer of assets** and minimizes family disputes.
- Improves **regulatory clarity and transparency** for NBFCs/CICs owned via family trusts.
- Balances **family autonomy with RBI oversight** to prevent misuse or hidden control.

Agriculture

1. Planting 6 Ideas for a Resilient Agriculture in India

Source: ET

Context

Despite being a leading global producer of key crops, Indian agriculture faces challenges including **rain dependence, fragmented landholdings, limited credit access, technology gaps, post-harvest losses,**

and market volatility. To build a resilient and profitable farming ecosystem, **structural reforms and market-oriented strategies** are crucial.

Six Key Ideas for Agri-Resilience:

- **Commercialise Agriculture**
  - Promote **corporate and contract farming** with safeguards.
  - Professionalise the end-to-end agricultural value chain: inputs → production → post-harvest logistics.
  - Encourage **retail chains and food processors** to establish farmer-linked supply chains, increasing productivity and regional crop development.
- **Expand Exports**
  - Move beyond traditional exports like **basmati rice and sugar**.
  - Focus on **processed dairy, horticulture products, millets, and cereals** to raise farm incomes.
  - Ensure **stable foreign trade policies**, using export curbs only in exceptional cases.
  - Pair export expansion with **contract farming** to ensure steady supply and quality.
- **Spread eNAM (Electronic National Agriculture Market)**
  - Provide farmers **real-time access to farm prices across regions**.
  - Enable selling in the mandi of choice to maximize income.
  - Leverage **mobile phones and UPI adoption** for seamless digital price feeds.
- **Expand Commodity Futures Trading**
  - Reintroduce **futures markets for cereals, pulses, and oilseeds** under robust regulation.
  - Futures trading offers **price signals and risk-hedging tools**, preventing price crashes from overproduction (the "cobweb cycle").
  - Encourage **FPOs (Farmer Producer Organisations)** to trade on NCDEX/MCX and hedge prices effectively.
- **Popularise Warehouse Receipt Financing**
  - Farmers can **store produce instead of selling immediately**, using warehouse receipts as collateral for credit.
  - Reduces exploitation by middlemen and provides **price stability throughout the year**.
  - Banks gain confidence due to verified crop quantity, quality, and pricing.
- **Focus on Warehousing Infrastructure**
  - States must expand **modern storage facilities** with grading and assaying systems.
  - Warehousing supports both **spot and futures trading**.
  - Should be treated on par with **roads and railways** at the central policy level.

2. Harnessing Artificial Intelligence for Agricultural Transformation: World Bank Report

Source: World Bank

Context

- The World Bank–led report **"Harnessing Artificial Intelligence for Agricultural Transformation"** highlights responsible scaling of AI in agrifood systems, with a focus on **low- and middle-income countries (LMICs)**.
- AI adoption is increasingly systemic, spanning **crop advisory, insurance, logistics, market intelligence, and climate resilience**, beyond pilot projects.

Current Trends in AI for Agriculture

1. **Shift to GenAI & Multimodal AI**

  - Combines text, images, satellite data, and sensor feeds.
  - Offers **local-language advisories** and predictive insights for farmers.

2. **Systems-Level Adoption**
   - AI is used across the **entire value chain** rather than isolated pilots.
3. **Rapid Investment Growth**
   - Market ~US$1.5 bn (2023); projected to reach ~US$10.2 bn by 2032.
4. **LMIC-Focused Experiments**
   - AI projects in Africa and Asia for **hyperlocal weather, pest diagnosis, and input optimization**.
5. **"Small AI" on Phones**
   - Lightweight models usable **offline or on basic smartphones**, improving accessibility.

Opportunities of AI in Agriculture

Area	Benefits
Productivity	Precision farming, irrigation, fertilizer tools; yield increase 20–30%, chemical use reduction up to 95%.
Climate Resilience	AI-assisted breeding, risk modeling, cropping pattern planning.
Income & Market Access	Initiatives like **Saagu Baagu (India)** and **Hello Tractor** enhance productivity and optimize machinery use.
Inclusive Finance & Risk Mitigation	AI-driven micro-insurance, alternative credit scoring for unbanked smallholders.
Public Policy	Early-warning systems, yield & price forecasts, and targeted subsidies for food security planning.

Key Initiatives Already Taken

- **Global AI Roadmap**
  - 60 use cases across LMICs; guidance on applications, governance, and investments.
- **Research Institutions**
  - IRRI, CIMMYT use ML & computer vision to speed up phenotyping and genebank screening.
- **Data Coalitions & Exchanges**
  - Ethiopia's "Coalition of the Willing" and India's **Agricultural Data Exchange (ADeX)** for local AI model training.
- **Public–Private Digital Platforms**
  - Platforms like **AIEP (Kenya)** and Bihar pilots GenAI tools in local languages for tens of thousands of farmers.

Key Challenges

Challenge	Details
Digital Divide & Infrastructure Gaps	Limited internet/electricity access in rural LMICs.
Data Bias & Scarcity	Most training data from high-income regions; local crops and practices underrepresented.
Low Human Capital & Trust	Limited digital skills; language barriers; distrust of automated advice.
Weak Governance & Regulation	Lack of clear rules on **data ownership, privacy, and algorithm accountability**.
Risk of Exclusion & Concentration	AI could favor large agribusinesses and deepen inequalities without safeguards.

Way Ahead

- **Adopt National AI Strategies with Agri Focus**
  - Integrate AI into food-security, climate, and nutrition policies.
- **Invest in Digital Public Infrastructure & Connectivity**
  - Expand rural broadband, green data centers, and interoperable registries.
- **Build Inclusive Data Ecosystems**
  - Support Agricultural Data Exchange Nodes and **FAIR/open data principles**.
- **Strengthen Skills and Extension Systems**
  - Train farmers, extension workers, and agri-startups in **AI literacy**, using **local-language multimodal tools**.
- **Create Robust Governance & Ethical Frameworks**
  - Enact laws on **data rights, transparency, environmental standards, and accountability**, leveraging **sandboxes and participatory policymaking**.

Facts To Remember

1. Ahmedabad formally named 2030 CWG host

The Commonwealth Games will return to India after a gap of 20 years, with Ahmedabad hosting the 2030 centenary edition.

2. India clinches silver and bronze medals

India's young paddlers made a strong debut at the ITTF World youth table tennis championships 2025 at Cluj Napoca (Romania), returning with a historic silver medal in the under-19 boys' team event and a bronze in the under-15 girls' team event.

3. Urban Employment Rises by 4.5%, Rural Jobs Fall by 4.7% in July–September FY26

The **unincorporated sector in India** saw marginal growth in the **number of small businesses and jobs** during July–September 2025. While **urban employment rose**, rural jobs declined, reflecting shifting economic activity and sectoral dynamics.

4. CBDT Launches 'NUDGE' Campaign Urging Taxpayers to Review and Revise Returns by Month-End

The Central Board of Direct Taxes, CBDT has launched a special campaign to advice taxpayers to voluntarily review and revise their returns on or before 31st of next month to avoid penal consequences.

5. Government Approves Tex-RAMPS Research & Innovation Scheme

The Government has approved the Textiles Focused Research, Assessment, Monitoring, Planning and Start-up (Tex-RAMPS) Scheme.

6. India to Grow 6.6% Next Fiscal, Says IMF Report

The International Monetary Fund said that India's economy is estimated to grow at 6.6 per cent in 2025-26.

FIVE TO REMEMBER · 27 NOVEMBER 2025

1. Named after **M.S. Krishnan (1898–1970)**, a legendary Indian geologist and the first Indian Director of the Geological Survey of India. 3.5-Billion-Year-Old Mars Crater
2. **Formation**: Dates back over **1.5 billion years**, making it among the world's **oldest fold mountains**. Aravalli Hills
3. **CAFE norms** in India have been in force since **FY18**, targeting **fleet-wide carbon dioxide emission reduction** for all passenger vehicle manufacturers. Corporate Average Fuel Efficiency (CAFE-III)
4. **Sales-linked incentives**: ₹6,450 crore over five years Manufacturing of Sintered Rare Earth Permanent ...
5. Objective: Facilitate **succession planning and orderly wealth management** in family-run businesses while maintaining regulatory oversight. RBI's Practical Stance on Family Trusts & Inves...

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