



**CLARITY 4 SURE**

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## CURRENT AFFAIRS

# July 2025

Every daily post of the month, in full · 27 days · 471 items

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

**Big themes · Facts To Remember 160 · Banking and Finance 157 · National Affairs 97**

Most mentioned · Key Highlights · RBI · Reserve Bank · SEBI · TET



### GIANT KILLERS

#### NABARD GRADE A 2026

ENROLLED IN CLARITY NABARD MENTORSHIP PROGRAMME

|                                                                                                                                          |                                                                                                                                        |                                                                                                                              |                                                                                                                                        |                                                                                                                                                 |                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>1</b><br/><b>188.75</b><br/>SURAJ RAVINDRA</p> |  <p><b>2</b><br/><b>185</b><br/>LOKESH CHANDRAN</p> |  <p><b>3</b><br/><b>185</b><br/>VIVEK</p> |  <p><b>4</b><br/><b>184.50</b><br/>KAPIL PATLYA</p> |  <p><b>5</b><br/><b>183.75</b><br/>SIDDHANT KHESARWANI</p> |  <p><b>6</b><br/><b>182</b><br/>LALIT KUMAR</p> |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|

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RIGHT GUIDANCE. SMART STRATEGY. REMARKABLE RESULTS.

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**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 July 2025 in full, day by day — 27 days, 471 items. Every line is linked; so is every bookmark in your PDF reader.

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## THE MONTH IN NUMBERS

# July 2025 at a glance

27 daily compilations, 471 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.

27

daily compilations

471

items covered

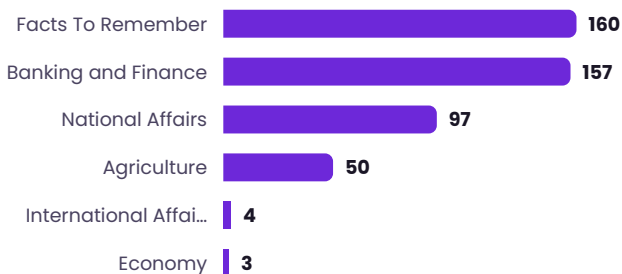
6

topics

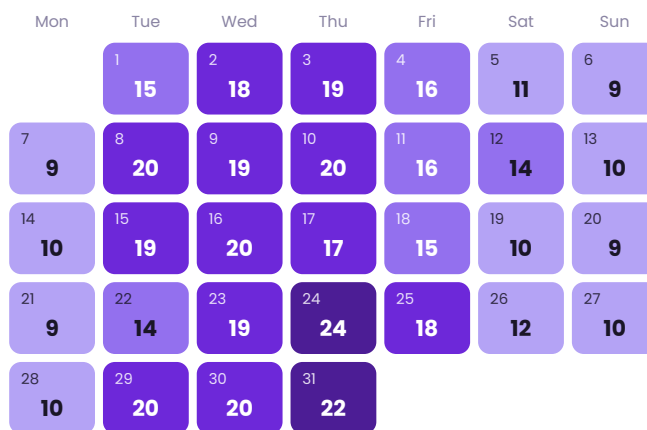
45

data tables

## Items by topic



## Items per day



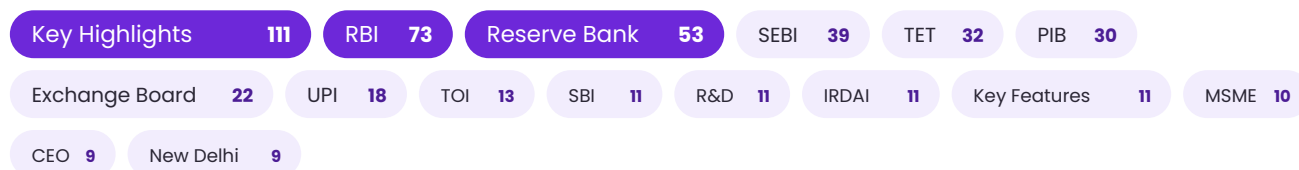
Darker = a heavier day. Two-day posts are split across their days.

## Where the items sat

● Other exams 471 (100%)

## Most mentioned this month

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



"Big scores are built from small daily deposits."

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## FIGURES THE PAPER LOVES

# July 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.

## 35%

35% of Indian bank account holders had inactive accounts in 2021.

Global Findex Report 2025 by World Bank · 17 July 2025

## ₹4,844

₹4,844 Crore Impounded: Unlawful profits accrued by Jane Street between January 2023 and March 2025 are under freeze.

SEBI Bans Jane Street Group for Stock Manipulation · 5 July 2025

## \$2.15

The share of people living on less than \$2.15/day dropped from 16.2% (2011–12) to just 2.3% in 2022–23.

Gini Index: World Bank Report · 6 & 7 July 2025

## ₹61,247

Agricultural Productivity: GVA per agricultural worker grew from ₹61,247 (2015–16) to ₹94,110 (2024–25).

India's SDG-4 Education Progress Report 2025 · 8 July 2025

## ₹1.27 lakh

India's GERD (Gross Expenditure on R&D) was ₹1.27 lakh crore in 2021 (only 0.64% of GDP)

Cabinet Approved Research Development and Innovation (RDI) Scheme · 9 July 2025

## ₹2 trillion

2024-end: Liquidity deficit (~₹2 trillion) due to RBI's currency market intervention to support the rupee.

Financial Markets Need More Clarity on RBI's Liquidity Management · 11 July 2025

## ₹1.4 lakh

Informal credit market estimated at ₹1.4 lakh crore (CRISIL, 2022).

Rise in Informal Borrowing Among Poor Households in India · 13 & 14 July 2025

## \$10 trillion

India's digital payments market is on track to hit \$10 trillion by 2030, powered by e-commerce expansion, fintech ado...

The CAMSPay's New Payment Gateway · 13 & 14 July 2025

## ₹5.6 trillion

RBI has injected ₹5.6 trillion into the banking system since January 2025.

Fitch Ratings: RBI's Liquidity Infusion to Facilitate 100 bps Rate Cut in 2025 · 17 July 2025

## ₹1,261 crore

Type: Central Sector Scheme with ₹1,261 crore outlay.

Use of Artificial Intelligence, IoT, and Drones in Indian Agriculture · 23 July 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 |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------|
| 1 July 2025 · 15 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 2 July 2025 · 18 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 3 July 2025 · 19 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 4 July 2025 · 16 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 5 July 2025 · 11 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 6 & 7 July 2025 · 18 items   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 8 July 2025 · 20 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 9 July 2025 · 19 items       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 10 July 2025 · 20 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 11 July 2025 · 16 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 12 July 2025 · 14 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 13 & 14 July 2025 · 19 items | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 15 July 2025 · 19 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 16 July 2025 · 20 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 17 July 2025 · 17 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 18 July 2025 · 15 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 19 July 2025 · 10 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 20 & 21 July 2025 · 17 items | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 22 July 2025 · 14 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 23 July 2025 · 19 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 24 July 2025 · 24 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 25 July 2025 · 18 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 26 July 2025 · 12 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |

"Your only competition is yesterday's version of you."

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| DAY                          | READ                     | RECALL +3                | RECALL +7                | QUIZ                     | NOTES |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------|
| 27 & 28 July 2025 · 19 items | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 29 July 2025 · 20 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 30 July 2025 · 20 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |
| 31 July 2025 · 22 items      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |       |

DAY 1 OF 27

**1 July 2025**

Tuesday · 15 items · 4 topics

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

**Daily Current Affairs Quiz**  
**1 July, 2025****National Affairs****1. Special Intensive Revision (SIR) of Electoral Rolls in Bihar – 2025****Context**

India's electoral system is widely praised for enabling high participation by the **poor and marginalised**, unlike many Western democracies. However, the Election Commission of India's (ECI) recent move to conduct a **Special Intensive Revision (SIR)** of electoral rolls in **Bihar** ahead of the **October 2025 Assembly elections** has sparked concerns about **voter exclusion due to procedural and documentary barriers**.

**What is Special Intensive Revision (SIR)?**

Special Intensive Revision (SIR) is a comprehensive, door-to-door verification of houses process to update and verify electoral rolls.

**Constitutional Provisions**

- **Article 326** of the Constitution:
  - Eligibility: Indian citizen, ≥18 years, not disqualified under any law, and ordinarily resident in the constituency.
- **Article 324**: Empowers ECI to supervise and conduct elections.
- **Section 21** of RP Act, 1950: Allows revision of electoral rolls.
- **Section 16** of RP Act, 1950: Specifies disqualifications for registration.
- **Section 23 & 24** of RP Act, 1950:
  - Section 23: Verification of documents for eligibility
  - Section 24: Appeal provision to District Magistrate and CEO

**Why SIR in Bihar?**

- Last intensive revision: **2003** (with 01.01.2003 as qualifying date)
- **New Qualifying Date: 01.07.2025**
- Reasons for SIR:
  - Rapid urbanisation and migration
  - Rise in eligible youth voters
  - Underreporting of deaths
  - Risk of inclusion of foreign/illegal voters
- Objective: Ensure **accuracy, integrity, and transparency** of electoral rolls

**Objective of SIR**

- Ensure **transparency, inclusivity, and accuracy** in electoral rolls.

"What feels hard today is the easy question next month."

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- Facilitate registration of:
  - **Elderly**
  - **Persons with Disabilities (PwDs)**
  - **Poor and vulnerable populations**
- Reinforce **voter integrity and trust** in the electoral process.

PIB & TH

## 2. NITI Aayog's US Trade Proposal: A Risk to India's Food Security?

### Context

A recent **NITI Aayog** paper recommends significant tariff cuts on key US agricultural imports—rice, dairy, poultry, corn, apples, almonds, and **genetically modified (GM)** soya—under the proposed **India-US Free Trade Agreement (FTA)**. However, experts warn these moves could critically undermine India's food security, farmer incomes, and trade sovereignty.

### Key Recommendations and Criticisms

- **Rice Tariff Elimination: A Dangerous Precedent**
  - NITI suggests scrapping tariffs on US rice, citing India's rice export surplus.
  - **Critique:** Historical lessons from the **PL-480 era (1960s–70s)** and **GATT rounds** show that prematurely locking low tariffs can lead to long-term vulnerabilities.
- **Vulnerability to Global Price Volatility**
  - The paper ignores risks of global grain **price crashes** (like in 2014–2016) and **price spikes** (2005–2008, 2010–11).
  - Without tariffs, **cheap US subsidised grains** could flood Indian markets, discouraging local production.
- **Undermining India's WTO Position**
  - Removing rice tariffs may **reward US trade lobbies** that consistently challenge India's MSP and procurement policies at the WTO.
  - For example, the **USA Rice Federation** has accused India of distorting global markets through its subsidy system.

### Genetically Modified Imports

#### GM Corn and Soya: Containment Unrealistic

- Recommends importing:
  - **GM corn byproducts (DDGS)** for animal feed (re-export model).
  - **GM soybean seeds** for coastal crushing under a "controlled" model.
- **Critique:** India's **fragmented supply chains** and poor enforcement make GM contamination likely, risking:
  - Domestic **food chain pollution**.
  - **Export bans** from countries rejecting GMOs.

### Why This Matters

#### Strategic Autonomy and Rural Stability

- The paper underestimates:
  - India's reliance on **tariff flexibility** to manage food price shocks.
  - The **fragility of rural incomes** and the **scale of agrarian employment** (700+ million people).
- **Tariff flexibility is not outdated protectionism**—it is a vital tool to:

"What feels hard today is the easy question next month."

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- **Stabilize domestic markets,**
- **Insulate small farmers** from subsidized imports,
- And **safeguard food security.**

#### Need for Democratic Consultation

- Any decision to liberalise the farm sector under FTA must involve:
  - **State governments**
  - **Farmer organizations**
  - **Independent experts**

BS

### 3. QUAD Launches First-Ever 'QUAD at Sea Ship Observer Mission'

#### Context

The **Coast Guards of India, Japan, the United States, and Australia** have launched the **first 'QUAD at Sea Ship Observer Mission'**. Conducted under the **Wilmington Declaration**, this is the **first cross-embarkation mission** involving **two officers (including women)** from each QUAD nation. The officers have embarked on board the **US Coast Guard Cutter (USCGC) Stratton**, currently route to **Guam**.

#### Strategic Significance

- Enhances:
  - **Maritime interoperability**
  - **Joint operational readiness**
  - **Domain awareness** in the **Indo-Pacific**
- Supports the QUAD's vision of a **Free, Open, Inclusive, and Rules-Based Indo-Pacific**.
- Aligns with the **QUAD Leaders' Summit (September 2024)** commitment to deeper maritime cooperation.

#### India's Role & Strategic Vision

- Reinforces India's **SAGAR** doctrine: *Security and Growth for All in the Region*.
- Complements India's Indo-Pacific Oceans Initiative (IPOI) pillars, especially:
  - **Capacity building**
  - **Humanitarian assistance**
  - **Maritime rule of law**
- Promotes the concept of a **'QUAD Coast Guard Handshake'** — aimed at trust-building and collective maritime resilience.

*The Indian Express*

## Banking and Finance

### 1. GST 2.0

#### Context

As the **Goods and Services Tax (GST)** completes eight years of implementation on July 1, tax experts acknowledge its successes but say a lot more work needs to be done in terms of simplification and rationalisation of rates.

### Achievements So Far

- GST replaced a complex, multi-state indirect tax system.
- Brought **uniformity** in tax treatment across States.
- Improved **compliance** via digitisation and **e-invoicing** systems.

### Key Reforms Suggested (GST 2.0)

#### Inclusion of Fuel and Electricity in GST

- Items like **petrol, diesel, ATF, natural gas** remain **outside GST**.
- Their inclusion would:
  - **Reduce tax cascading**
  - Ease **cash flow issues** for sectors like **transport, logistics, oil & gas**
- Inclusion requires **GST Council approval**

#### Rate Rationalisation:

- Current system: **Five major slabs** – 0%, 5%, 12%, 18%, 28% (plus special rates: 0.25%, 1%, and 3%)
- Suggestion: Reduce to **fewer slabs** for simplicity and efficiency
- Rationalisation will aid **compliance** and reduce classification disputes

#### Minimising Input Tax Credit (ITC) Restrictions:

- Multiple **ITC restrictions** have caused confusion and litigation.
- Experts call for a **more liberal and transparent ITC mechanism**

#### Streamlining Audits and Dispute Resolution:

- Absence of a **GST Appellate Tribunal (GSTAT)** delays resolution of appeals.
- **High pendency** of GST-related cases
- PwC recommends **revisiting dispute resolution frameworks** for faster redressal

#### Addressing Procedural Hassles:

- Procedural complexity and **litigation on minor issues** overshadow compliance efforts.
- Need to simplify:
  - Audit norms
  - Return filing
  - Compliance mechanisms

TH

## 2. RBI Financial Stability Report (FSR) – June 2025

### Context

The June 2025 FSR presents the **RBI's biannual assessment of systemic risks and financial sector resilience in India**. Released against a backdrop of rising global economic and geopolitical uncertainty, the report strikes a cautiously optimistic tone on India's macro-financial stability but flags key vulnerabilities.

### Key Takeaways

#### Global Risks and India's Exposure

- **External headwinds** from trade policy conflicts, geopolitical tensions (e.g., Middle East), and volatile capital flows have intensified.

- A **100 bps slowdown in global growth** could shave off 30 bps from India's GDP growth.
- Financial markets remain highly sensitive to **interest rate signals and debt sustainability concerns**, especially in advanced economies.

### Macroeconomic Fundamentals Remain Strong

- India's GDP is projected to grow steadily at **6.5% in FY26**, supported by rural consumption, infrastructure spending, and corporate deleveraging.
- Inflation is **well-contained**, with food prices softening and imported inflation risks minimal due to stable crude prices.
- **Current Account Deficit (CAD)** remains manageable and forex reserves are robust, providing external sector stability.

### Banking Sector: Strong but Watchful

#### Capital and Profitability

- Banks are well-capitalised: **CRAR remains comfortably above regulatory norms**, even under severe stress scenarios.
- **Profitability metrics** like Return on Assets (RoA) and Return on Equity (RoE) have improved, aided by higher operating efficiency and lower provisioning needs.

#### Asset Quality

- GNPA and NNPA are at multi-decade lows.
- However, **RBI's stress tests** show potential rise in GNPA to 5–6% by 2027 under adverse scenarios.
- The **most vulnerable segments** are:
  - **Unsecured personal loans**
  - **Retail credit in Tier-III cities and youth borrowers**
  - **Private sector banks with higher exposure to risky segments**

#### Credit Growth Deceleration

- Bank credit growth has slowed sharply, driven by:
  - Tighter **risk-weight norms** on personal loans and NBFC exposure.
  - Cautious lending approach amid **rising delinquency signals**.

#### Liquidity and Cost of Funds

- Banks face pressure on **Net Interest Margins (NIMs)** due to:
  - A higher share of **EBLR-linked loans** which reprice rapidly.
  - Increasing reliance on **high-cost term deposits and CDs**, eroding margins.
- The **CRR cut** by 100 bps has helped offset some of this pressure.

### NBFCs, Mutual Funds, and Insurance: Mixed Signals

#### NBFCs

- Continue to show capital adequacy and profitability.
- Stress is emerging in **personal loan portfolios**, especially fintech-driven, low-ticket lending.

#### Mutual Funds and Clearing Corporations

- **Stress tests show resilience**, though market volatility remains a concern.
- Regulatory tightening includes stricter disclosure, monitoring, and cyber resilience measures.

#### Insurance Sector

- Maintains solvency well above the regulatory minimum.

- Digitisation of premium payments and growing penetration of **NPS/APY** has strengthened long-term sectoral depth.

### Corporate Bond Market

- India's bond market saw a **record ₹9.9 trillion in fresh issuances** in FY25.
- However, **secondary market activity** remains subdued, limiting market depth.
- Credit spreads widened marginally due to **liquidity constraints and global risk sentiment**, despite softening yields.

### Regulatory & Institutional Developments

- RBI and other regulators are aligning with global standards:
  - **Digital Lending Norms** to improve borrower protection and app transparency.
  - **Cybersecurity frameworks** like FIRE and MNRL for robust threat monitoring.
  - **SEBI reforms** in derivatives, investor grievance redressal, and FPI regulation.
  - **Deposit insurance coverage** now spans 97.6% of accounts.
  - Significant activity in **GIFT City**, enhancing India's offshore finance capacity.

### Risks and Outlook

#### Emerging Concerns

- Rising delinquency in unsecured retail loans.
- Shift in bank deposit profiles from CASA to term deposits.
- Credit growth slowdown due to risk aversion and regulatory tightening.
- Rising global instability, commodity shocks, and market corrections.

#### Positive Anchors

- Strong capital buffers across institutions.
- Regulatory agility and forward-looking policy reforms.
- Improved corporate balance sheets and private investment sentiment.

RBI GIST- Financial Stability Report, June 2025

Download

## 3. PhonePe Enters Co-Branded Credit Card Market with HDFC Bank Partnership

### Context

**PhonePe and HDFC Bank** have launched a **co-branded credit card**—marking **PhonePe's entry** into the co-branded card segment.

#### Key Highlights:

- The card is **issued on the RuPay network** and is named:
  - **PhonePe HDFC Bank Co-Branded RuPay Credit Card.**
- Designed for **UPI-based credit card spending**, especially **within the PhonePe app ecosystem**.
- Can be **used seamlessly across UPI-enabled merchants** in India.

#### Card Variants

- The credit card is available in two versions:
  - **'UNO'** and **'Ultimo'**

#### About PhonePe

- **Founded:** August 2016

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"What feels hard today is the easy question next month."

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- **Users:** Over **61 crore (610 million)** as of April 2025
- **Merchant Network:** 4+ crore (40 million) digital payment acceptance points across India
- **Former Name:** PhonePe Private Limited (now PhonePe Limited)

## Agriculture

### 1. NABARD and ICAR–NIRCA Collaborate to Train FPOs

#### Context

**NABARD** (National Bank for Agriculture and Rural Development) has partnered with **ICAR–National Institute for Research on Commercial Agriculture (NIRCA)**, Rajahmundry.

- The collaboration aims to **train Farmers' Producers Organisations (FPOs)** and farmers in:
  - **Post-harvest management**
  - **Processing technologies** for **turmeric and chilli**

#### Significance of the Training

- **Turmeric and chilli** are highly susceptible to:
  - **Moisture damage**
  - **Microbial contamination**
- Adoption of modern **post-harvest techniques** is expected to:
  - **Enhance crop value**
  - **Improve market competitiveness**
  - **Reduce post-harvest losses**

TH

### 2. India's Fertiliser Paradox: Need for a New National Fertiliser Policy

#### Context

India is the **second-largest consumer of fertilisers** globally. Despite increased domestic production, **30% of fertilisers are still imported**, making India vulnerable to global supply shocks, especially during geopolitical conflicts or trade disruptions.

#### Key Challenges Highlighted

##### Overuse and Imbalance

- **Average fertiliser use:** 141.2 kg/hectare (NPK)
- **Current N:P:K usage ratio:** 6.7:2.7:1 (vs. recommended 4:2:1)
  - Overuse of Nitrogen (N): **67.5%**
  - Overuse of Phosphorus (P): **35%**

##### Low Fertiliser Use Efficiency

- **Nitrogen:** 30–35%
- **Phosphorus:** 15–20%
- **Potassium:** 50–60%

This implies a significant share of nutrients is lost, contributing to **soil degradation, groundwater contamination**, and **climate change** through nitrous oxide emissions.

## Financial Burden

- **FY24 Fertiliser Subsidy:** ₹1.75 lakh crore
  - **Urea alone:** ₹1.31 lakh crore
- Current subsidy regime **incentivizes overuse of urea**, discouraging balanced nutrient application.

## Global Comparison

- India mirrors China's pre-2015 fertiliser subsidy mistakes, which led to overapplication and environmental degradation.

## Recommendations for a New Fertiliser Policy

- **Soil Health and Balanced Nutrition**
  - Promote **bio-fertilisers** and **nano-fertilisers**
  - Encourage **crop-specific fertiliser use** based on **soil health cards**
- **Farmer Education & Capacity Building**
  - Awareness on overuse hazards and benefits of **balanced fertilisation**
  - Use of **mobile-based advisory services**, field demos, and training
- **Technological Integration**
  - Adoption of:
    - **AI & Machine Learning**
    - **Remote Sensing & GIS**
    - **Blockchain** for traceability and subsidy disbursement
- **Attract Youth & Startups**
  - Innovation grants for **agri-entrepreneurs**
  - Startups in **smart fertilisation and precision agriculture**
- **CSR Alignment**
  - Align **Corporate Social Responsibility (CSR)** funds toward agri-education and sustainable nutrient practices
- **Fertiliser Subsidy Reforms**
  - Direct Benefit Transfer (DBT) **to farmers**, not manufacturers
  - Supply based on **landholding, soil type, crop need**
  - Incentivise farmers for **soil health-based practices**
- **Reduce Import Dependency**
  - Boost **domestic fertiliser production**
  - Develop **alternative nutrient sources** using indigenous resources

BL

## 3. Jhum/Shifting Cultivation

### What It Is?

Shifting cultivation is a traditional subsistence farming method where small patches of forest (**called swiddens**) are **cleared—usually through slashing and burning—and cultivated for a few years**. Once soil fertility declines, the farmer abandons the land, allowing it to regenerate naturally during a fallow period before returning after a decade or more.

### How It Works: Key Features

- **Slash-and-Burn Clearing:** Vegetation is cut, dried, and burned. The resulting ash boosts soil nutrients.
- **Short Cultivation Cycle:** Food crops like rice, maize, roots, and tubers are grown until yield declines.

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- **Extended Fallow Period:** Land is left unused for natural regeneration, often longer than the cultivation period.
- **Manual Labor:** Basic tools like hoes and digging sticks are used; no machinery is involved.
- **Subsistence Focus:** Primarily serves the farmer's family and local community.

#### Where It's Practiced

- **Tropical forests globally:** Central & South America, Sub-Saharan Africa, Southeast Asia, parts of India.
- **India:** Prevalent in hilly tribal areas—Northeast, Odisha, Chhattisgarh, Andhra Pradesh—where it's known locally as jhum, podu, or chena.

#### Advantages

- **Low-input and cost-effective:** Relies on basic labor and natural soil fertilization.
- **Ecosystem-sensitive:** Long fallows allow forests to regenerate; secondary vegetation helps prevent erosion and supports biodiversity.
- **Cultural significance:** Deeply embedded in indigenous traditions and lifestyles.

#### Challenges & Issues

- **Deforestation and Habitat Loss:** Frequent clearing reduces forest coverage and disrupts ecosystems.
- **Soil Degradation:** Shortened fallow cycles lead to nutrient depletion, increased erosion, and lowered agricultural productivity.
- **Land Pressure:** Population increase and reduced fallow periods intensify ecological stress.
- **Unsustainability:** Overuse turns shifting cultivation into destructive slash-and-burn farming, especially when regeneration does not occur.

## Facts To Remember

### 1. EC clarifies on rules for intensive revision of Bihar voter list

As the electoral rolls in Bihar are undergoing a special intensive revision (SIR), the Election Commission (EC) uploaded the 2003 list of 4.96 crore electors, and clarified that a person born after 1987 need not give the proof of birth of parents if their names figure on the 2003 rolls.

### 2. Bank Credit Growth Slows to 9.8% in May 2025 Amid Weak Retail Lending

According to the Reserve Bank of India (RBI), **non-food bank credit** growth decelerated to **9.8% year-on-year (YoY)** in May 2025, compared to **16.2%** in May 2024. The slowdown was most prominent in the **retail lending segment**, including personal loans, credit cards, and vehicle finance.

### 3. Above Normal Rain in July: IMD

The India Meteorological Department (IMD) has asked authorities and residents of central India, Uttarakhand and Haryana to stay alert to the risk of flooding as the southwest monsoon is expected to be above normal in most parts of the country in July, at 106 per cent of the long period average (LPA).

### 4. Govt Set to Launch Digital Platform for Power Sector Soon

The government is working to launch a digital platform to enhance coordination, data sharing, and innovation in the power sector.

### 5. Dollar's deep dive masks Re's steeper slide vs euro

The dollar ended June with its worst first-half performance in four decades. However, the dollar's slide in the international markets has been masking the rupee's weakness, which is seen in its movement

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"What feels hard today is the easy question next month."

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against the euro.

## 6. SBI turns 70

State Bank of India (SBI), the country's largest and most trusted bank, marks 70 years since its formation on July 1, 1955.

### FIVE TO REMEMBER · 1 JULY 2025

1. Aligns with the **QUAD Leaders' Summit (September 2024)** commitment to deeper maritime cooperation. QUAD Launches First-Ever 'QUAD at Sea Ship Obse...
2. However, **RBI's stress tests** show potential rise in GNPA to 5–6% by 2027 under adverse scenarios. RBI Financial Stability Report (FSR) – June 2025
3. **Users:** Over **61 crore (610 million)** as of April 2025 PhonePe Enters Co-Branded Credit Card Market wi...
4. **Section 21** of RP Act, 1950: Allows revision of electoral rolls. Special Intensive Revision (SIR) of Electoral R...
5. India mirrors China's pre-2015 fertiliser subsidy mistakes, which led to overapplication and environmental degradation. India's Fertiliser Paradox: Need for a New Nati...

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DAY 2 OF 27

**2 July 2025**

Wednesday · 18 items · 4 topics

National Affairs 2 · Banking and Finance 9 · Agriculture 1 · Facts To Remember 6

**Daily Current Affairs Quiz**  
**2 July, 2025****National Affairs****1. RailOne App Launched by Railways****Context**

On July 2, 2025, **Railway Minister Ashwini Vaishnaw** launched **RailOne**, a new all-in-one mobile application developed by **CRIS** (Centre for Railway Information Systems), the IT arm of Indian Railways.

**Key Features of the RailOne App**

RailOne is a **comprehensive, all-in-one platform** integrating a variety of services in a single app:

- **Unreserved Ticketing System (UTS)** via R-Wallet with **3% discount**
- **Live train tracking**
- **Grievance redressal portal**
- **E-catering, porter booking, and last-mile taxi services**
- **Single-sign-on** using mPIN or biometric
- **Integration with existing RailConnect and UTS credentials**
- **No need for multiple railway apps** – saves space and improves user experience

**Technologies**

- The **modernised Passenger Reservation System (PRS)** is being upgraded to:
  - Support multilingual, agile, and scalable operations
  - Handle **1.5 lakh bookings per minute**
  - Manage **40 lakh enquiries per minute**

TH

**2. Employment-Linked Incentive (ELI) Scheme****Context**

The Union Cabinet has approved a major employment incentive scheme titled **Employment-Linked Incentive (ELI)** with a total outlay of **₹99,446 crore**, aimed at boosting **job creation**, especially in the **manufacturing sector**.

**Key Features**

- **Objective:** Encourage formal job creation by providing financial incentives to employers and first-time employees.
- **Target:** Creation of **3.5 crore jobs** over **two years** (August 1, 2025 – July 31, 2027).
  - Of these, **1.92 crore** are projected to be **first-time job entrants**.
- **Eligibility:**

"The best time to revise was yesterday. The next best is now."

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- Employees earning up to **₹1 lakh/month**.
- Additional employees retained in jobs for at least **six months**.
- **Incentive Structure:**
  - First-time employees to receive **one month's wage** (up to ₹15,000).
  - Employers to get incentives of up to **₹3,000 per month** for **each new job**, for a **two-year period**.
  - For jobs in the **manufacturing sector**, incentives extend to the **third and fourth years**.

TH

## Banking and Finance

### 1. RBI's New Project Finance Norms

#### Context

The **Reserve Bank of India (RBI)**, on **June 19, 2025**, released its final guidelines on **project finance provisioning**, increasing general provisions for loans extended during the **construction phase**. The new norms will **take effect from October 1, 2025**, and will apply **only to new projects**.

#### What is RBI's New Project Finance Norms?

RBI's new project finance norms, effective October 1, 2025, **aim to streamline lending to infrastructure and other projects by banks and NBFCs, promoting stability and growth**. The revised framework introduces a principle-based approach for resolving stress in project finance, allows flexibility in extending the date of commencement of commercial operations (DCCO), and reduces provisioning requirements during the construction phase.

#### Key Norms

- **Commercial Real Estate (CRE)** projects: **1.25% general provision**
- **Commercial Real Estate – Residential Housing (CRERH)**: **1.0%**
- **All other projects**: 1.0% during the construction phase
- Applies **uniformly** to projects, including those by **MSMEs** and **small residential housing developers**

#### Concerns Raised

##### 1. Blanket Provisioning Irrespective of Risk

- Crisil Ratings and banking officials criticized the **uniform approach**, noting that the **norms are not linked to individual project credit risk**, unlike existing capital requirements for corporate lending which are aligned to credit ratings.
- This delinking **disregards the diverse risk profiles** across sectors and projects.

##### 2. Impact on Smaller Players

- **MSMEs and small-scale housing projects** will be disproportionately impacted.
- Bankers argue this could **discourage lending to productive sectors** that are vital for inclusive growth.

##### 3. Higher Cost of Infrastructure Finance

- Increased provisioning means **higher capital cost for banks**, who in turn may **pass this cost to borrowers**, making infrastructure financing more expensive.

##### 4. Sector-Agnostic Norms

- Critics say that **diverse sectors with differing risk levels and loss-given-defaults** should not be treated uniformly under the same provisioning requirement.

TET

## 2. Saraswat Bank Seeks RBI Nod to Merge New India Cooperative Bank

### Context

Saraswat Cooperative Bank has formally approached the **Reserve Bank of India (RBI)** seeking approval to **merge the troubled New India Cooperative Bank (NICB)** with itself, provided both institutions receive shareholder approval. The move aims to rescue NICB, which is facing financial distress and regulatory restrictions.

### Background on NICB's Crisis

- In **February 2025**, RBI imposed severe restrictions on NICB:
  - Barred from issuing fresh loans.
  - Withdrawals were capped at ₹25,000 per depositor.
  - RBI **superseded the board** and appointed an administrator.
- The trigger: **allegations of fund misappropriation** and negative net worth.
- As of FY25, NICB's **net worth is negative ₹102.74 crore**.

### Saraswat Bank's Proposal

- **Saraswat aims to:**
  - **Take over assets and liabilities** of NICB.
  - Protect depositor interests.
  - Consider issuing shares to NICB shareholders in a **restricted manner** (excluding those involved in fraud).

BS

## 3. RBI's Role in Bank Mergers and Amalgamations

### Context

The **Reserve Bank of India (RBI)** plays a **central role** in regulating and approving mergers, ensuring systemic stability, depositor protection, and adherence to financial norms under the **Banking Regulation Act, 1949**, particularly **Section 44A**.

### Key Highlights:

- **Regulatory Oversight**
  - RBI supervises the **entire lifecycle of a bank merger** — from proposal to post-merger integration.
  - Ensures alignment with national financial stability and banking sector consolidation goals.
- **Approval Process**
  - Mergers require **RBI's prior approval**.
  - RBI evaluates:
    - Financial and operational health of merging entities
    - Capital adequacy and governance structure
    - Impact on depositors and creditors
    - Strategic relevance and risk factors
- **Shareholder Approval**
  - As per **Section 44A**, approval from:
    - **Two-thirds majority** of shareholders (either in person or proxy) of both transferor and transferee banks is mandatory for the scheme of amalgamation.
- **Lending Business Overlaps**

- RBI discourages overlapping businesses between:
  - Banks and NBFC subsidiaries
  - Banks and fintech platforms
- Aims to preserve credit discipline and reduce conflict of interest.
- **Cross-Border Mergers**
  - RBI's FEMA regulations govern cases involving **foreign banks** or **international mergers**.
  - **Requires:**
    - No contravention of foreign exchange laws
    - Adequate disclosures and due diligence
    - RBI and government clearance

## 4. NBFC Credit Growth Slows Despite RBI Support

### Context

Bank lending to **non-banking financial companies (NBFCs)** has continued to decline, despite the **RBI's rollback of stricter risk-weight norms** in April 2025. The sector is facing **cautious bank sentiment**, growing reliance on **bond markets**, and **delinquencies in microfinance and unsecured loan segments**.

### Sectoral Challenges

#### Stress in Key Loan Segments

- **Microfinance institutions (MFIs)** and **fintech business loans** have seen a rise in **delinquencies**.
- This has made banks **more cautious** about lending to NBFCs.
- **Unsecured personal and business loans** are under close scrutiny.

#### Slow Transmission of Policy Rates

- Despite a **50-bps repo rate cut** in April, many banks (especially **PSBs**) have **not cut MCLR**, limiting benefit to NBFCs.
- **Private banks** have begun to pass on rate cuts.

#### Funding Pressure on Lower-Rated NBFCs

- NBFCs rated **A- to BBB** are the worst hit, as they largely depend on **banks and large NBFCs** for funding.
- These NBFCs are seeing **slower disbursements** and **higher costs**.

*Mint*

## 5. Financial Conditions Index (FCI)

### Why in News?

The **Reserve Bank of India's (RBI) June 2025 Financial Stability Report** presents a positive outlook on India's financial system, noting that financial conditions have eased, aided by accommodative monetary policy. However, **assessing financial conditions remains complex** due to the interplay of multiple variables.

### What is the Financial Conditions Index (FCI)?

The RBI's June bulletin proposed an **experimental Financial Conditions Index (FCI)** to better track the overall state of financial markets at **high frequency**. While not yet an official tool, it reflects RBI's interest in building a composite gauge for financial market conditions.

### Structure of the Proposed FCI

The proposed FCI includes **20 indicators** from **five key financial market segments**:

1. **Money Market** – tracks the spread of the weighted average call rate over the repo rate.
2. **Government Securities (G-Secs)**
3. **Corporate Bond Market**
4. **Foreign Exchange Market**
5. **Equity Market** – uses Sensex, though a broader index like Nifty may be more representative.

These segments are chosen for their direct link to monetary policy transmission and systemic stability.

#### Why FCI Matters

- An FCI can serve as a **composite barometer** of how financial markets are responding to economic conditions and policy changes.
- It could offer **early warning signals** on stress or overheating in financial markets.
- Particularly useful since monetary policy **acts with time lags** and markets can shift quickly.

*Mint*

## 6. AI in Indian Banking

### Context

The banking experience in India is undergoing a rapid and intelligent transformation. From account upgrades to auto loan closures, what once took days is now being completed in minutes – thanks to **Artificial Intelligence (AI)**.

#### Key Areas of AI Adoption in Banking

- **Customer-Facing Transformation**
  - Chatbots and voice bots handle real-time queries (WhatsApp, email, SMS).
  - Used by HDFC, Axis, Federal, Yes Bank, Barclays for multilingual and personalised support.
- **Operational Automation**
  - Tasks like NOCs, credit memos, KYC now done in minutes (was days).
  - GenAI can finish credit assessments in ~10 minutes.
  - AI scans and summarises PDFs and documents.
- **Hyper-Personalisation & Predictive Banking**
  - AI predicts user needs (e.g., rent reminders, EMI alerts).
  - Shift towards natural language, app-free interfaces.
- **Internal Productivity Tools**
  - Barclays uses Microsoft Copilot and GitLab Duo for drafting and coding.
  - Axis Bank's GenAI tool (ADI) supports over 100,000 staff.

#### AI Infrastructure and Regulatory Oversight

- Around **65–70% of BFSI IT budgets** now touch AI, either through **fraud analytics, data streaming, or workflow automation**.
- Infrastructure providers like **Microsoft Azure, AWS, and Google Cloud** are building the GenAI backbone for banks.
- To ensure ethical deployment, RBI has formed **FREE-AI** (Framework for Responsible and Ethical Enablement of AI), led by IIT Bombay, to set guardrails for AI usage in banking.

#### Key Benefits & Current Limitations

##### Benefits

- **Efficiency Gains:** Operational efficiency improved by **15–20%**, according to EY.

- **Faster Turnaround:** Up to **60% reduction** in query handling time (e.g., at SBI).
- **Improved Customer Engagement:** Better personalisation, reduced call wait times, and faster dispute resolutions.

### Challenges

- **Accuracy risks** in mission-critical functions like lending and fraud detection.
- **Explainability and auditability** remain crucial due to high regulatory sensitivity.
- **Budget constraints:** Most banks are still investing cautiously (₹5–10 crore range), focusing on **low-risk, high-impact use cases**.

BS

## 7. Slice Launches India's First UPI-Based Credit Card and UPI-Focused Bank Branch

### Context

Fintech startup **Slice** has launched a new **UPI-powered credit card**, called the **Slice Super Card**, along with **India's first physical UPI-centric bank branch and ATM** in Bengaluru. The initiative aims to revolutionize how Indians access and use credit through digital platforms.

### Key Features of the Slice Super Card

- **No joining or annual fees.**
- Offers **UPI-based credit payments**—users can pay by scanning QR codes or making UPI transactions directly from a pre-approved credit line.
- **"Slice in 3" feature:** lets users split payments into three interest-free installments.
- The card integrates **digital credit with India's most used payment system—UPI**, enabling seamless offline and online purchases.

### India's First UPI-Focused Bank Branch & ATM

- Location: **Koramangala, Bengaluru**
- Facilities include:
  - Instant online onboarding
  - **Kiosk-based account opening**
  - **Cash deposit and withdrawal** via UPI-enabled ATM
  - 24x7 **automated customer support**
  - A **digitally self-service banking experience**

This marks a significant shift in traditional banking infrastructure toward **cashless and frictionless** digital banking, focused on **ease and inclusion**.

### Objective: Financial Inclusion Through UPI Credit

- Although **200+ million Indians use digital payments**, access to **formal credit** remains limited.
- Slice, now merged with **North East Small Finance Bank**, operates as a **full-stack bank**, controlling its own **infrastructure and licenses** to serve broader credit needs.
- Goal: **Deliver real-time credit** at point-of-sale using mobile and UPI, especially to **underserved customers and merchants**.

BS

## 8. AU Small Finance Bank Partners with LIC to Boost Life Insurance Access

### Context

On July 2, 2025, **AU Small Finance Bank (AU SFB)** entered into a strategic partnership with the **Life**

**Insurance Corporation of India (LIC)** to expand life insurance distribution across rural and semi-urban India.

### Key Highlights

- **Objective:** Supports India's vision of '**Insurance for All by 2047**' by improving life insurance penetration in underserved regions.
- **Product Offerings:** AU SFB will distribute LIC's full suite of life insurance products, including:
  - Term Insurance
  - Endowment Plans
  - Whole Life Policies
  - Pension and Annuity Plans
  - Child-specific Insurance Plans
- **Strategic Significance:**
  - Enhances **AU SFB's transition into a full-spectrum financial services provider**, integrating banking, protection, and long-term financial planning.
  - Enables **LIC** to tap into AU's strong rural presence and customer-centric model for deeper market penetration.

### About AU Small Finance Bank (AU SFB)

- **Founded:** 1996 by **Sanjay Agarwal**
- **Status:** Largest Small Finance Bank (SFB) in India
- **Type:** Scheduled Commercial Bank
- **MD & CEO:** Sanjay Agarwal
- **Customer Base (as of March 31, 2025):** Over **1.13 crore**

BS

## 9. SEBI Proposes New IT Capacity Guidelines for Commodity Exchanges and Clearing Corporations

### Context

The **Securities and Exchange Board of India (SEBI)** has released a draft proposal to revise the IT capacity planning norms for **commodity exchanges** and **clearing corporations**, aiming for a more efficient and realistic approach in managing technological infrastructure.

### Key Highlights of the Proposal

#### IT System Capacity Norms

- **New Requirement:** Maintain IT capacity at **2 times the projected peak load**.
- **Previous Norm (2016):** Required **4 times the peak load** but applied **only to exchanges**.
- **Current Proposal:** Now **extends to clearing corporations** as well, ensuring uniformity.

#### Planning and Monitoring Mechanism

- **Forward-looking capacity planning** mandated.
- **Quarterly stress testing** to assess real-time preparedness.
- **Real-time automated alert systems** must be deployed to detect high utilization.

#### Utilisation Threshold

- If **utilisation exceeds 75%** of installed IT capacity:
  - **Immediate corrective action** is required.

- Aimed at avoiding disruptions and ensuring operational resilience.

### Scope of the Framework

- Applies to:
  - **Hardware systems**
  - **Software systems**
  - **Third-party vendor platforms**

## Agriculture

### 1. Government to Develop 'Co-operative Stack' Through PACS for Rural Scheme Delivery

#### Context

In a move akin to the **Agri Stack initiative**, the Government of India is developing a “**Co-operative Stack**” to streamline rural scheme delivery via **Primary Agricultural Credit Societies (PACS)**. This is part of a broader effort to digitise and strengthen the rural cooperative ecosystem.

#### What is the Co-operative Stack?

- A technology-driven, integrated platform that connects government schemes with PACS to deliver unified, transparent, and efficient services in rural areas.
- It is being built on the model of **Agri Stack**, which consolidates farmer data, including land records, crop details, and government scheme usage.

#### Key Developments

##### Use of Emerging Technologies

- Integration of **AI-based solutions** such as automated **weather advisories** to support farm-level decisions.
- Improved transparency, accountability, and service efficiency post-digitisation.

##### Institutional Shift

- The Co-operative Stack intends to **replace fragmented rural delivery mechanisms** (like **SHGs** and **FPOs**) with PACS as the **central node** for service delivery.
- The **Reserve Bank of India** previously restricted PACS activity due to lack of transparency — an issue now being addressed through digitisation.

#### What is **Primary Agricultural Credit Societies (PACS)**?

BL

## Facts To Remember

### 1. SBI celebrates 70th foundation day, felicitates students

State Bank of India celebrated its 70th foundation day on Tuesday and felicitated 18 children of its staff for their exemplary academic performance and selection into prestigious institutions and organisations.

### 2. INS Tamal, the last of foreign-built Navy ships, commissioned

The Indian Navy on Tuesday commissioned *INS Tamal* (F71), a multi-role stealth, guided missile frigate, at the Yantar Shipyard in Kaliningrad, Russia.

### 3. INS Udaygiri Delivered: Boost to India's Naval Power & Indigenous Shipbuilding

Project 17A is a successor to the earlier **Project 17 (Shivalik-class)** and reflects India's growing capability in indigenous warship design and manufacturing. The Indian Navy received **INS Udaygiri**, the **second stealth frigate** under the advanced **Project 17A** on July 2, 2025.

### 4. SEBI appoints Sunil Jayawant Kadam as Executive Director

Sunil Jayawant Kadam has been appointed as the Executive Director of the Securities and Exchange Board of India (SEBI), the regulator said in a statement.

### 5. Kesavan Ramachandran is new RBI executive director

The Reserve Bank of India has appointed Kesavan Ramachandran as the Executive Director with effect from July 1, 2025, according to a statement.

### 6. MGNREGA work demand increased by 4.5%

Households demanding work under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) saw a 4.5 per cent jump in June, when compared to the same month last year. Around 27.59 million households had sought work under the scheme in June this year, while the number was 26.39 million in June 2024, data sourced from the website.

#### FIVE TO REMEMBER · 2 JULY 2025

1. **Objective:** Supports India's vision of '**Insurance for All by 2047**' by improving life insurance penetration in underserved regions. AU Small Finance Bank Partners with LIC to Boos...
2. **Target :** Creation of **3.5 crore jobs** over **two years** (August 1, 2025 – July 31, 2027). Employment-Linked Incentive (ELI) Scheme
3. **Unreserved Ticketing System (UTS)** via R-Wallet with **3% discount** RailOne App Launched by Railways
4. **Commercial Real Estate (CRE)** projects: **1.25% general provision** RBI's New Project Finance Norms
5. As of FY25, NICB's **net worth is negative ₹102.74 crore**. Saraswat Bank Seeks RBI Nod to Merge New India ...

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DAY 3 OF 27

**3 July 2025**

Thursday · 19 items · 5 topics

International Affairs 2 · National Affairs 3 · Banking and Finance 9 · Agriculture 1 · Facts To Remember 4

**Daily Current Affairs Quiz**  
**3 July, 2025****International Affairs****1. BRICS Summit****Context**

Prime Minister Narendra Modi has embarked on a **five-nation diplomatic tour** beginning July 3, 2025, with a focus on **strengthening India's engagement with the Global South and reinforcing cooperation** through multilateral platforms such as **BRICS**. The tour includes official visits to **Ghana, Brazil, Trinidad and Tobago, Argentina, and Namibia**. PM Modi will participate in the **BRICS Summit in Rio de Janeiro, Brazil**.

**About BRICS****Origin**

- Coined in **2001** by **Jim O'Neill**, Chief Economist at **Goldman Sachs**, in the report *"Building Better Global Economic BRICs"*.
- Originally referred to **Brazil, Russia, India, China (BRIC)**.
- **South Africa joined in 2010**, forming **BRICS**.

**Headquarters**

- **BRICS Tower, Shanghai, China**

**Member Countries**

1. **Brazil** – Latin America's economic leader with vast natural resources
2. **Russia** – Reasserting its geopolitical and economic influence
3. **India** – Fast-growing economy with a large domestic market
4. **China** – Global industrial and trade powerhouse
5. **South Africa** – Represents Africa and emerging economies on the continent

**Formation Context**

- Formed in **2006** (BRIC), expanded in **2010** (BRICS)
- Emerged from the need for **economic and political collaboration** among fast-growing emerging markets

**Key Goals and Objectives of BRICS**

- **Economic Cooperation:**
  - Boost intra-BRICS **trade, investment, and growth**
  - Advocate for a **balanced global financial system**
- **Political Influence**
  - Seek **greater representation** in global institutions (IMF, World Bank)

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- Counterbalance **Western dominance**
- **Social Development:**
  - Promote **inclusive growth, poverty reduction, and improved living standards**
- **Environmental Sustainability**
  - Collaborate on **climate change** and promote **sustainable development**
- **Reform of Global Governance:**
  - Push for restructuring of the **UN, IMF, and World Bank** to reflect the interests of **emerging economies**

## 2. Quad Launches Critical Minerals Initiative

### Context

The foreign ministers of the **Quad grouping—India, the US, Japan, and Australia**—launched the **Quad Critical Minerals Initiative** to ensure **secure, diversified, and reliable supply chains** of critical minerals. The move aims to counter global economic coercion and reduce overdependence on any single country, particularly **amid concerns over China's dominance and price manipulation** in the sector.

### Objectives of the Quad Critical Minerals Initiative

- **Diversify and secure supply chains** of critical minerals vital to sectors like **EVs, electronics, semiconductors, and defense**.
- Promote **economic security** and **collective resilience** among Quad nations.
- Expand cooperation on **e-waste recycling, reprocessing of rare earths, and private sector investment** in the critical minerals sector.

### Why Critical Minerals Matter

- Rare earths like **neodymium, dysprosium, terbium**, etc., are vital for:
  - **Electric vehicle (EV) motors**
  - **Jet fighter engines**
  - **Semiconductor manufacturing**
- China dominates **processing and refining** of these minerals, not just mining.
- It has used **export controls** to restrict access for strategic and economic leverage, including:
  - Banning exports of **gallium, germanium**, and certain **heavy rare earths**.
  - Imposing **bureaucratic hurdles** on Indian and Western companies.

### Impact on India

- India's growing **EV manufacturing industry** is facing supply constraints due to lack of approvals from China for sourcing rare earth magnets.
- Beijing has also pushed Indian companies to **import full motor assemblies**, rather than components, further increasing dependency.

### National Critical Mineral Mission (NCMM)

- India's **NCMM**, with a budget of **₹16,300 crore**, aims to:
  - Boost **domestic exploration**
  - Acquire **overseas assets**
  - Support **processing R&D and recycling**
  - Seek funding through **RISE** and other multilateral platforms

TH

## National Affairs

### 1. India Celebrates 10 Years of Digital India Initiative

#### Overview

- **Launched:** 1st July 2015 by Prime Minister Narendra Modi
- **Nodal Ministry:** Ministry of Electronics and Information Technology (MeitY)
- **Vision:** To transform India into a digitally empowered society and knowledge economy
- **Tagline (2024):** *Digital India: Empowering Bharat, Enabling the World*

#### Core Objectives of Digital India

1. **Digital Infrastructure as a Utility to Every Citizen**
2. **Governance and Services on Demand**
3. **Digital Empowerment of Citizens**

#### Nine Pillars of Digital India

- **Broadband Highways**
- **Universal Mobile Access**
- **Public Internet Access via CSCs**
- **e-Governance (Reforming government through technology)**
- **e-Kranti (Electronic delivery of services)**
- **Information for All**
- **Electronics Manufacturing**
- **IT for Jobs**
- **Early Harvest Programmes** (e.g., Wi-Fi hotspots, biometric attendance)

#### Success Factors

- Robust **Digital Public Infrastructure (DPI):**
  - Aadhaar (Identity)
  - UPI (Payments)
  - DigiLocker (Digital documentation)
- **Affordable Internet:** Cheapest global mobile data (~₹10/GB)
- **Mobile Penetration:** Widespread access across urban and rural India

### 2. C-FLOOD: India's Unified Flood Inundation Forecasting System

#### Context

Union Jal Shakti Minister **Shri C. R. Patil** inaugurated **C-FLOOD**, a cutting-edge **flood forecasting and dissemination system**, on **July 2, 2025**, at Shram Shakti Bhawan, New Delhi. Developed collaboratively by **C-DAC Pune**, **Central Water Commission (CWC)**, and **NRSC**, this initiative is a significant advancement in India's disaster resilience framework.

#### Key Features of C-FLOOD

- **What is C-FLOOD?**
  - A **web-based Unified Inundation Forecasting System** offering:
  - **2-day advance flood forecasts**
  - **Village-level flood inundation maps**
  - **Water level predictions**

- **Technology Used:**
  - Powered by **2D hydrodynamic modelling**
  - Simulations run on **High-Performance Computing (HPC)** systems under the **National Supercomputing Mission (NSM)**
  - Integrated with satellite-based outputs from **NRSC** under the **National Hydrology Project (NHP)**
- **Coverage:**
  - Currently operational in:
    - **Mahanadi River Basin**
    - **Godavari River Basin**
    - **Tapi River Basin**

### Strategic Importance

- **Disaster Preparedness:**
  - Supports **National Disaster Management Emergency Response Portal (NDEM)** with real-time flood forecasts
- **Public Awareness:**
  - Ministry directed CWC and partner agencies to **popularize the portal** for wider public preparedness
- **Accuracy Improvements:**
  - Use of **satellite validation** and **ground-truthing** to enhance forecast precision

PIB

## 3. Special Registration Scheme for Employers and Workers (SPREE)

### Context

The **Employees' State Insurance Corporation (ESIC)**, during its **196th Corporation Meeting** chaired by Union Labour & Employment Minister **Dr. Mansukh Mandaviya** in Shimla, approved **SPREE 2025 (Scheme for Promotion of Registration of Employers and Employees)**. This initiative is aimed at expanding social security under the **ESI Act, 1948**.

### Key Highlights of SPREE 2025

- **Duration of the Scheme:**
  - **July 1 to December 31, 2025**
- **Objective:**
  - Promote **voluntary registration** of **unregistered employers and employees**, including **contractual** and **temporary workers**, under the ESI Act.
- **Registration Process:**
  - Employers can register digitally via the **ESIC portal**, **Shram Suvidha portal**, and **MCA portal**.
  - Registration will be **valid from the date declared by the employer**.

### Significance of the Scheme

- Encourages **voluntary compliance** by removing fears of:
  - Retrospective penalties
  - Legal action
  - Backdated financial demands
- Helps bring **left-out establishments and workers** under the ESI umbrella, especially in **contractual and informal sectors**.
- Aligns with India's vision of a **welfare-centric and inclusive labour ecosystem**.

## What is ESIC?

The **Employees' State Insurance Corporation** provides **healthcare, insurance, and social protection** to workers under the **ESI Act, 1948**, covering medical, maternity, disability, and unemployment benefits.

TET

## Banking and Finance

### 1. Microfinance institutions Will Return to Normalcy: Ind-Ra

#### Context

According to a recent report by **India Ratings (Ind-Ra)**, the **microfinance institution (MFI) sector** in India is expected to return to **pre-crisis normalcy only by the second half of FY26**, owing to **profitability challenges, rising costs, and regulatory uncertainties**. The credit rating agency has assigned a **'deteriorating outlook'** to the sector.

#### Key Highlights

##### Delayed Recovery Timeline

- MFIs are **unlikely to recover to FY24 performance levels** before **H2 FY26**.
- Factors slowing recovery include:
  - **High operating expenses**
  - **Pressure on lending yields**
  - **Regulatory tightening by State governments**

##### Impact of Tamil Nadu and Karnataka Ordinances

- Both **Tamil Nadu** and **Karnataka** introduced ordinances aimed at **curbing coercive loan recovery practices** by collection agents.
- These regulatory actions have:
  - Created **repayment anxieties** among borrowers
  - Affected **collection efficiency and loan performance**
  - Reduced **lender confidence** in the sector

##### Profitability and Yield Pressures

- **Return profiles of MFIs remain under pressure**, particularly in rural and semi-urban segments.
- Yield rationalization and heightened scrutiny have limited MFIs' ability to **price loans profitably**.

##### Banking Sector's Risk Mitigation

- Banks, which are **key lenders to MFIs**, are now adjusting risk models and factoring in **non-MFI exposure to manage portfolio risks**.
- This may reduce overall **credit flow to MFIs**, further constraining their growth.

TH

### 2. SEBI Introduces Common Contract Note with Single VWAP

#### Context

The **Securities and Exchange Board of India (SEBI)** has mandated the implementation of a **common contract note** featuring a **single volume weighted average price (VWAP)** for trades executed across exchanges. This directive came into effect on **June 27, 2025**, and is aimed at streamlining the **post-trade reporting process** for investors and brokers alike.

## Key Highlights

### Common Contract Note Introduced

- SEBI's reform ensures that all trades executed across **multiple stock exchanges** (e.g., NSE, BSE) will be **aggregated in a single contract note**.
- This eliminates the current system where investors receive **multiple contract notes** for trades conducted on different exchanges.

### The volume-weighted average price (VWAP)

- The volume-weighted average price (VWAP) is **a technical analysis indicator used on intraday charts that resets at the start of every new trading session**. It's the average price a security has traded at throughout the day, based on both volume and price.
- The contract note will reflect a **single VWAP** per security, computed across all exchanges.
- This simplifies understanding of **execution price**, especially in high-frequency or algorithmic trades split across venues.

### Benefits of the Reform

- **Simplified compliance** and **reporting** for brokers and back-office teams.
- Enhanced **transparency and clarity** for investors in terms of pricing and charges.
- Reduced **paperwork and administrative burden** for intermediaries.

BS

## 3. Financial Fraud Risk Indicator (FRI)

### Context

In a major move to strengthen digital financial safeguards, the **Reserve Bank of India (RBI)** has issued an advisory encouraging all banks to adopt the **Financial Fraud Risk Indicator (FRI) developed by the Department of Telecom (DoT)**. This initiative reflects a growing emphasis on real-time fraud prevention amid the rising use of digital payments across India.

## Key Highlights

### Real-Time Fraud Detection

- The **FRI tool** allows **real-time risk classification** of mobile numbers.
- Risk levels are categorized as:
  - **Medium risk**
  - **High risk**
  - **Very high risk**
- Banks can use this tool to **screen mobile numbers** during transactions to prevent fraud.

### Data Sources

The FRI system is powered by cross-agency intelligence from:

- **Indian Cyber Crime Coordination Centre (I4C)**'s National Cybercrime Reporting Portal (NCRP)
- **DoT's Chakshu platform**
- **Fraud intelligence** shared by banks and financial institutions

### RBI's Directive

- RBI has advised **all Scheduled Commercial Banks, Small Finance Banks, Payment Banks, and Cooperative Banks** to integrate the FRI into their internal systems.
- This integration is expected to:

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- **Reduce online financial frauds**
- **Enhance transaction security**
- **Improve fraud detection and response time**

#### Early Adopters of FRI

The tool has already been adopted by several major financial players, including:

- **PhonePe**
- **Punjab National Bank**
- **HDFC Bank**
- **ICICI Bank**
- **Paytm**
- **India Post Payments Bank**

These institutions have reportedly witnessed the tool's **operational utility** in reducing fraud risk.

TET

## 4. IRDAI Eases Concerns Over Bancassurance Crackdown

### Context

In a significant relief to private life insurers, the **Insurance Regulatory and Development Authority of India (IRDAI)** is unlikely to introduce coercive restrictions on the **bancassurance distribution model**, despite concerns raised over potential **misselling of insurance products** via banks.

### Key Highlights

- **IRDAI's Position**
  - No cap on insurance via **bancassurance**.
  - **Misselling** not considered alarming.
  - Focus on **facilitating**, not mandating, distribution.
- **Misselling Concerns (2024)**
  - Raised by: **Finance Minister, IRDAI Chair (ex), RBI Governor, DFS Secretary**.
  - Allegations: Customers **coerced or misled** by bank staff.
- **RBI & DFS Actions**
  - DFS: Ensure **no forced sales, affordable premiums**.
  - RBI: Working on **anti-misselling guidelines** for banks and NBFCs (as per FY24 Annual Report).
- **Industry Impact of Proposed Cap**
  - Potential **15–30% drop** in bank **fee income**.
  - Up to **12% reduction** in net profits.
  - FY24: Bancassurance earned banks **₹14,500 crore** (~2% of total revenue).
- **Insurance IPOs**
  - **No mandatory listing**, says IRDAI.
  - Focus on **governance, transparency**, and **enhanced disclosures**.
- **Grievance Trends**
  - **UFBP complaints** fell **10.6%** in FY24.
  - IRDAI formed a **task force** (Oct 2023) to improve bancassurance efficiency.

BS

## 5. SEBI Tightens Royalty Disclosure Norms for Listed Firms

### Context

The **Securities and Exchange Board of India (SEBI)** has introduced enhanced disclosure norms for royalty payments to **related parties**, following concerns over excessive outflows and opaque contractual arrangements. The changes are aimed at ensuring **informed oversight** by audit committees and shareholders.

### Key Highlights

#### Trigger for Reform

- A **SEBI study in Nov 2024** found that **1 in 4 listed companies** paid **over 20% of net profits** as royalties to related parties over FY14–FY24.

#### Key Disclosure Mandates

- **Disaggregation of composite royalty agreements:** Companies must disclose key components (brand, patents, tech, know-how) of composite IP agreements and explain why individual attributions aren't possible.
- **Peer comparison:** Enhanced disclosures will allow material related-party royalty payments to be compared across firms.
- **Sunset clauses:** Mandatory disclosure of payment duration to prevent perpetual or one-sided agreements.
- **Differentiation of fees:** Professional fees, management support fees, or technical know-how charges must be disclosed, but **not clubbed** as royalties.

#### Parent–Subsidiary Transparency

- If a parent entity receives **non-uniform royalties** from subsidiaries abroad, it must disclose the **minimum and maximum rates**, a move some experts consider operationally burdensome.

BS

## 6. RBI Pushes for Real-Time Credit Reporting and Grameen Credit Score to Boost Financial Inclusion

### Context

In a significant move to improve the **accuracy and efficiency of lending decisions**, the **Reserve Bank of India (RBI)** has emphasized the need for **real-time or near real-time credit reporting** by lenders to **Credit Information Companies (CICs)**. The central bank also announced plans to roll out a **Grameen Credit Score system** tailored to improve **credit access in rural India**.

### Key Announcements

#### Real-Time Credit Reporting

- Since **January 1, 2025**, lenders have upgraded from **monthly** to **fortnightly** credit data submission.
- RBI now urges further progress to **real-time updates**, which would:
  - **Enhance underwriting precision**
  - **Reflect loan closures and repayments promptly**
  - Improve **consumer credit experience**
- **M. Rajeshwar Rao**, RBI Deputy Governor, said this shift requires **investment in technology, process reengineering**, and **change management**.

#### Risks and Data Governance Challenges

- **Data accuracy and security** remain critical.

- Rao cautioned that:
  - **Inaccurate or incomplete data** may distort analytics and decision-making.
  - Poor **data security** may result in legal and reputational risks.
- The growing reliance on **AI and ML models** raises **model risk**, especially if **biases, validation, and performance drifts** are not managed.

### Grameen Credit Score for Rural Inclusion

- RBI is designing a **Grameen Credit Score system** to:
  - Boost **formal credit access** for **rural populations, SHG members, and marginalised communities**.
  - Complement existing credit scores but tailored for **informal rural borrowing behavior**.

### No Pre-Payment Charges for Business Loans to Individuals and MSEs

- **RBI bans prepayment penalties** on:
  - Loans to **individuals and micro/small enterprises (MSEs)**, with or without co-obligants.
  - Loans sanctioned by **scheduled commercial banks, NBFCs, small finance banks, urban cooperative banks, and RRBs**.
  - Applies to loans **up to ₹50 lakh**, irrespective of prepayment source or lock-in period.

Mint

## 7. IndusInd Bank Launches "INDIE for Business"

### Context

IndusInd Bank has launched **INDIE for Business**, a digital banking platform aimed at empowering India's 60 million-plus Micro, Small and Medium Enterprises (MSMEs) by offering integrated solutions across payments, lending, collections, and account management.

### Key Features & Benefits

- **Unified Financial Dashboard**
  - 360° view of all business accounts
  - Real-time tracking of loans, EMIs, and due dates
- **Digital Self-Onboarding**
  - Paperless registration using Aadhaar, debit card, or net banking
  - Enables access to POS, QR payments, and payment links
- **Multi-Entity Profile Management**
  - Manage multiple business entities with profile switching
- **Bulk Payments & Tax Compliance**
  - Automate payments such as vendor salaries, GST, income tax, and customs duties
- **Cross-Border Capabilities**
  - Supports instant, paperless international transactions
- **Operational Flexibility & Security**
  - On-the-go transaction authorization with role-based access

### Relevance to MSMEs

- Traditional banking often lacks tailored services for MSMEs due to collateral requirements and procedural delays
- INDIE for Business provides a seamless experience with tax integration, bulk transaction support, and enhanced loan visibility

TET

## 8. Karur Vysya Bank Partners with Kshema General Insurance for Rural-Focused Bancassurance

### Context

Karur Vysya Bank (KVB) has entered into a **strategic bancassurance alliance** with **Kshema General Insurance** to launch a specialized dual-benefit insurance product named **Kshema Kisan Sathi**, focusing on India's rural and agri-centric population.

### Key Highlights of the Partnership

- **Product Launch:**
  - *Kshema Kisan Sathi* is a tailor-made insurance solution targeting rural families, farmers, and agri-entrepreneurs.
- **Strategic Focus:**
  - Aims to foster **financial inclusion, resilience, and self-sufficiency** in India's rural economy.
- **Technology + Outreach:**
  - Leverages Kshema's tech-driven insurance platform with KVB's vast rural customer network for wide-scale penetration.
- **Socio-Economic Impact:**
  - Seeks to boost the rural economy through enhanced **insurance coverage, risk mitigation**, and financial stability.

### What Is Bancassurance?

- **Definition:**
  - Bancassurance is a distribution model in which a bank partners with an insurance company to **sell insurance products through its branches** and customer networks.
- **Benefits:**
  - For banks: Additional revenue stream through commissions
  - For insurers: Access to a wide, pre-existing client base
  - For customers: Convenience and bundled financial services under one roof

## 9. SBI Launches Specialized Global Trade Finance Centres in Kolkata and Hyderabad

### Context

The **State Bank of India (SBI)** has inaugurated two specialized **Global Trade Finance Centres (GTFCs)** in **Kolkata** and **Hyderabad** to enhance its trade finance capabilities and offer faster, tech-enabled services in import-export processing.

### Key Highlights

- **Focus Areas:**
  - **Inland trade processing**
  - **Import and export transaction management**
  - **Digitization of document flows**
- **Customer Benefits:**
  - **Faster turnaround time**
  - **Enhanced compliance standards**
  - **Superior customer experience** through streamlined and specialized service delivery

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## Tech-Driven Transformation

SBI's trade finance operations are transitioning from traditional **paper-based systems** to **digital platforms** using advanced technologies:

- **Artificial Intelligence (AI)**
- **Machine Learning (ML)**
- **Blockchain**
- **Document Digitization**

This shift is expected to enhance accuracy, speed, and risk management in trade finance.

## Agriculture

### 1. Artificial Intelligence (AI)-driven National Pest Surveillance System (NPSS)

#### Context

India's **Ministry of Agriculture and Farmers Welfare** plans to expand its **Artificial Intelligence (AI)-driven National Pest Surveillance System (NPSS)** nationwide to mitigate crop losses from pests, weeds, and diseases. The system leverages AI-based image recognition to detect pest attacks and issue advisories.

#### Key Highlights

##### About NPSS

- **Launched:** 15 August 2024
- **Current Reach:** ~30,000 users (farmers & extension workers)
- **Planned Expansion:** Up to **146 million farmers**
- **Coverage:** Currently supports pest detection in **61 crops**

#### Functionality

- Farmers upload **images of affected crops or pests**
- AI model **identifies pest type** using **computer vision**
- Provides **targeted pest management advice**, reducing:
  - Crop losses
  - Indiscriminate pesticide use

#### Significance

- Annual crop losses due to pests, weeds, and diseases: **10–35%**
- Pest infestation varies by **climate conditions** (temperature, humidity, rainfall), crop type, and farming practices
- AI helps **differentiate pests from beneficial insects**
- Supports **sustainable pest management**

#### Broader Impact

- Agriculture contributes **18% to India's GDP**
- Sector engages **46% of India's population**
- Improved pest surveillance aids:
  - **Food security**
  - **Farmer income protection**
  - **Inflation control**

*Mint*

## Facts To Remember

### 1. SBI Labels Reliance Communications Loan as Fraud; Anil Ambani Faces Regulatory Heat

In a significant legal and financial development, **State Bank of India (SBI)** has classified its loan account of **Reliance Communications Ltd. (RCom)** as **fraud**, implicating its former chairman **Anil D. Ambani** in alleged fund diversion and financial irregularities. The move comes after a year-long process involving forensic audits and show-cause notices.

### 2. Banking System Surplus Liquidity Hits ₹3.31 Trillion — Highest Since June 13, Says RBI

As per the Reserve Bank of India (RBI) data, **net liquidity in the Indian banking system stood at a surplus of ₹3.31 trillion as of July 1, 2025**, the highest level recorded since June 13. The surplus persists **despite recent Variable Rate Reverse Repo (VRRR) operations** conducted to absorb excess liquidity.

### 3. PNB Waives Charges for Non-Maintenance of Minimum Balance in Savings Accounts

**Punjab National Bank (PNB)** has announced a significant customer-centric move by **waiving penal charges** for **non-maintenance of Minimum Average Balance (MAB)** in all **savings accounts**, effective **July 1, 2025**.

### 4. Starlink launches services in Sri Lanka, bridging digital divide with Island-wide coverage

Sri Lanka becomes the latest Asian nation to join Starlink's network, following Japan, the Philippines, Malaysia, Mongolia, and Indonesia. Coverage is now live across the island, with monthly plans for residential users and for businesses.

#### FIVE TO REMEMBER · 3 JULY 2025

1. **Launched:** 1st July 2015 by Prime Minister Narendra Modi [India Celebrates 10 Years of Digital India Init...](#)
2. The **Employees' State Insurance Corporation** provides **healthcare, insurance, and social protection** to workers under the **ESI Act, 1948**, covering medical, maternity, disability, and unemployment benefits. [Special Registration Scheme for Employers and W...](#)
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DAY 4 OF 27

**4 July 2025**

Friday · 16 items · 4 topics

National Affairs 3 · Banking and Finance 6 · Agriculture 2 · Facts To Remember 5

**Daily Current Affairs Quiz**  
**4 July, 2025****National Affairs****1. National Sports Policy 2025****Context**

The Union Cabinet has approved the **National Sports Policy (NSP) 2025**, replacing the 2001 policy. It aims to transform India into a global sporting powerhouse and prepare the nation for the **2036 Olympics**.

**What is National Sports Policy 2025?**

It is a comprehensive national framework designed to:

- Promote **sports excellence** from grassroots to elite levels
- Boost **participation** and **inclusivity**
- Integrate sports with **economy, education, technology, and governance**

The policy follows a **whole-of-government** and **multi-stakeholder** implementation model.

**Key Features of NSP 2025 (Crisp)****1. Excellence on Global Stage**

- Early talent ID & grassroots-to-podium model
- Elite training at SAI centres with AI & sports science

**2. Sports as Economic Driver**

- Promotes sports tourism, local manufacturing (e.g., Meerut)
- Supports startups via PPPs, CSR, innovation hubs

**3. Social Inclusion & Traditional Sports**

- Tailored schemes for women, tribals, PwDs
- Revival of Indian games like Kho-Kho, Mallakhamb

**4. Sports as People's Movement**

- Mass campaigns: *Khelo India, Fit India*
- National fitness indices for institutions

**5. Education Integration (NEP 2020)**

- Sports in curriculum with trained PE staff
- Dual-career paths for student-athletes

**6. Strategic Implementation**

- KPI-based national monitoring system
- AI-driven state governance; use of wearables, big data

"Preparation is quiet. Results are loud."

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## 2. IISc Launches BHARAT Study to Build India-Specific Biomarkers for Healthy Ageing

### Context

The Indian Institute of Science (IISc) Bengaluru has launched the **BHARAT Study** to create India-specific reference values for healthy ageing biomarkers. This effort aims to reduce misdiagnosis and improve geriatric care by addressing the limitations of Western-centric medical benchmarks.

### What is Healthy Ageing?

Healthy ageing is the process of maintaining **physical, mental, and functional well-being** in later life. It prioritizes **quality of life** over mere longevity. Biological age—reflected in organ function or cellular markers—often differs from chronological age.

### Key Data & Trends on Ageing in India

- **By 2050, 20%** of India's population (approx. **319 million**) will be 60+ (UNFPA India).
- **Disease burden:** Parkinson's cases may rise **168%**, and **dementia** by **200%** (Lancet, 2024).
- **Only 28%** of the elderly receive **formal pension** support (NSSO 75th round).
- **Less than 5%** of Primary Health Centres have geriatric outpatient services (MoHFW).
- **Gender disparity:** Women outlive men but suffer more **disability-adjusted life years (DALYs)**.

### Features of Healthy Ageing

- **Functional independence** in daily tasks (e.g., cooking, walking).
- **Resilience to stress**, such as surgery or infections.
- **Good mental health** with low social isolation and depression.
- Use of **preventive biomarkers** like CRP, HDL, and metabolite levels.
- **Culturally adapted** health standards rather than universal Western benchmarks.

### Why India Needs a Contextual Approach

- **Faster ageing transition** than OECD peers (e.g., Kerala's elderly dependency rate to hit 35%).
- **Western lab norms** often misinterpret Indian metabolic profiles (e.g., B12 deficiency).
- **Social security void:** <20% elderly covered under old age pension schemes.
- **Rural-urban divide** in access to geriatric wards and transport.
- **Weakened family care** due to nuclearisation of households.

### Challenges to Healthy Ageing

- **Data scarcity:** Most available biomarkers are based on Western studies like NHANES.
- **Cultural reluctance** to medical screening among tribal and rural elders.
- **Low budget priority:** NPHCE underfunded within NHM.
- **Sampling bias:** Difficulty in finding healthy elderly for baseline samples.
- **Early-life disease burden** skews adult ageing trajectories.

### Key Initiatives

- **BHARAT Study (IISc):** India's first bio-bank on ageing biomarkers, focusing on local genetic, nutritional, and environmental factors.
- **NPHCE:** Offers geriatric clinics and home-based care.
- **LASI (Longitudinal Ageing Study in India):** Tracks elder health and functional decline.
- **RSBY / AB PM-JAY:** Health insurance for age-related diseases.
- **Medical education:** Geriatrics included in MBBS and AYUSH specialisations.

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### 3. NITI Aayog Report on Chemical Industry

#### Context

NITI Aayog has released a strategic roadmap titled “*Chemical Industry: Powering India’s Participation in Global Value Chains (GVCs)*”. The report envisions India becoming a global chemical powerhouse with **12% GVC share** and **USD 1 trillion output** by **2040**.

#### Current Landscape of India’s Chemical Industry

- **Global Rank:** 6th largest producer globally; 3rd in Asia.
- **GDP Contribution:** 7% of manufacturing GDP; supports pharma, textiles, agriculture, construction.
- **Fragmentation:** MSME-dominated; lacks integrated clusters and infrastructure.
- **GVC Participation:** Only 3.5% global share; trade deficit of **USD 31 billion (2023)**.
- **Import Dependence:** High reliance on China for APIs and Gulf for feedstock.
- **Regulatory Challenges:** Long delays in environmental clearances (12–18 months).
- **Skill Gaps:** 30% shortfall in trained professionals in green chemistry and nanotech.

#### Opportunities Identified

- **Green Chemistry Demand:** Eco-friendly chemical demand rising globally.
- **China+1 Strategy:** Global firms looking for alternatives to China.
- **FTAs Leverage:** Trade pacts with **UAE, EU, ASEAN** open export potential.
- **PLI Schemes & Parks:** Government support via PLI, PCPIRs, mega chemical clusters.
- **Employment Potential:** 7 lakh skilled jobs possible by 2030.

#### Challenges Facing the Sector

- Feedstock vulnerability, outdated clusters, high logistics costs.
- Regulatory bottlenecks and policy inconsistency.
- Poor academia-industry interface and low patent output.

#### NITI Aayog Key Recommendations

1. **Mega Chemical Clusters:**
  - Upgrade existing clusters (e.g., Paradeep, Dahej, Vizag).
  - Chemical Infrastructure Fund & empowered committees.
2. **Opex Subsidy:**
  - Incentives based on import substitution and export growth.
3. **R&D and Tech Transfer:**
  - DST-led interface for academia-industry collaboration.
  - Support tech transfer from global players.
4. **Regulatory Reforms:**
  - Simplify Environmental Clearances via DPIIT committee.
  - Enhance transparency.
5. **Skilling Initiatives:**
  - Expand ITIs, create courses in polymer science and process safety.
6. **Trade Facilitation:**
  - Include chemical-specific provisions in FTAs.
  - Simplify documentation and origin certification.

Mint

## Banking and Finance

### 1. FinMin Urges PSBs to Ramp Up Branch Expansion Amidst Private Bank Competition

#### Context

The **Union Finance Ministry** has directed **public sector banks (PSBs)** to **accelerate physical branch expansion** to compete with the aggressive network growth of **private banks and small finance banks (SFBs)**, despite strong digital adoption.

#### Key Highlights:

- **Branch Expansion Drive:**
  - PSBs were asked to **identify high-potential locations** and **open more branches**, especially in **underserved and semi-urban/rural areas**.
  - The goal is to **counterbalance the expansion** by **private banks** and **SFBs**, and to **enhance customer trust** through a **"phygital" model** (physical + digital).
- **Special Focus:**
  - Finance Ministry urged **banking infrastructure expansion in the Northeast**, where branch density is low.

BS

### 2. AMFI Seeks ₹250 Chhoti SIP Rollout Plans from Fund Houses After SEBI Nudge

#### Context

To promote small-ticket investing and deepen mutual fund penetration, the **Securities and Exchange Board of India (SEBI)** has nudged **AMFI (Association of Mutual Funds in India)** to push for the rollout of ₹250 micro-SIPs under the *Chhoti SIP* initiative.

#### Key Highlights:

- **SEBI's Initiative:**
  - First proposed in a **January 2025 consultation paper**.
  - Aimed to **financialise savings** and expand retail participation in mutual funds.
  - Proposed **cost subsidies** for fund houses to absorb onboarding and transaction-related costs for low-ticket investments.
- **AMFI's Response:**
  - On **June 27**, AMFI sent a letter to all fund houses asking for their **plans to launch ₹250 SIPs**.
  - The move comes as over **two-thirds of fund houses** are yet to introduce these offerings.
- **Current Status:**
  - **Top 15 AMCs** (by AUM) have already reduced minimum SIP sizes—some as low as ₹100.
  - However, **₹250 SIPs** specifically qualify under SEBI's proposed subsidised framework.
  - The **final circular** from SEBI is still awaited, adding to market uncertainty.
- **Implementation Challenges:**
  - The SEBI framework limits **subsidy eligibility** to only the **first three ₹250 SIPs** per investor.
  - AMCs report **technical and procedural hurdles** in verifying investor eligibility during onboarding.
  - If SIPs are launched at any other amount, **subsidy benefits won't apply**.

#### Association of Mutual Funds in India (AMFI)

**Association of Mutual Funds in India (AMFI)** is an Indian trade association for all the asset management companies of **SEBI** registered mutual funds in India.

BS

### 3. New Consumer Price Index (CPI) Series

#### Context

India is preparing to roll out a **new Consumer Price Index (CPI) series** aimed at **enhancing the accuracy and responsiveness of inflation measurement**, by widening the coverage of goods/services and updating the base year.

#### Key Highlights:

##### Broader and Granular Representation

- The new CPI series will:
  - **Expand the basket of goods and services** to reflect evolving consumption patterns.
  - **Correct under-representation of services**, which currently distorts inflation signals.
  - **Capture regional variations**, offering granular insights into **rural vs urban** inflation and **inter-state price divergences**.

##### Methodological Overhaul

- Proposed upgrades include:
  - **Enlarged sample size** for greater statistical reliability.
  - **Technology-based data collection**, including use of **AI and eCommerce platforms**.
  - **Better weight allocation techniques** to avoid bias in the absence of micro-level data.

##### Integration of AI in Price Measurement

- AI enables:
  - **Real-time, low-cost, and high-frequency** data harvesting.
  - Tracking **price pressure build-ups** and evaluating the impact of **trade policies**.
  - Modelling of **price rigidity and transmission lag**, aiding better macroeconomic policy design.

#### Significance

- A more **representative CPI** will:
  - Improve the **accuracy of monetary policy** (especially inflation targeting).
  - Enable quicker responses to price shocks.
  - Help in **diagnosing supply-side bottlenecks** effectively.
- AI-led modelling offers a **paradigm shift** in the way CPI and inflation dynamics are tracked, potentially placing India at the forefront of **data-driven economic governance**.

TET

### 4. DSP Launches India's First Retail Offshore Mutual Fund from GIFT City

#### Context

India has officially opened the door to **retail-focused offshore mutual funds** with the launch of **DSP Mutual Fund's Global Equity Fund** on **June 2, 2025**, from **GIFT City (Gujarat International Finance Tec-City)**. This marks a regulatory milestone, enabling resident Indians to invest globally without relying on offshore brokerages, while sidestepping the Reserve Bank of India's overseas investment caps applicable to SEBI-regulated mutual funds.

#### Key Highlights:

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"Preparation is quiet. Results are loud."

## First Retail Global Fund Under GIFT City's New 2025 Framework

- **Launched by:** DSP Mutual Fund
- **Minimum investment:** \$5,000
- **Fund type:** Open-ended global equity mutual fund
- **Eligible investors:** Indian residents (NRIs excluded), via **Liberalised Remittance Scheme (LRS)**
- **Investment cap:** Subject to individual \$250,000 LRS limit
- **NFO period:** Open for 30–40 days; continuous acceptance thereafter

### Why It Matters

- **Not under SEBI's \$7 billion overseas limit**, which has paused many global feeder funds
- Leverages **GIFT City's international jurisdiction**, enabling direct retail participation
- Promises **simplified taxation**, regulatory transparency, and broader access to global markets

### Implications

- **Enables diversification without feeder funds**
- **Creates competition for offshore platforms** like US-based brokerages
- Supports India's ambition to become a **financial gateway through GIFT City**
- Reflects SEBI and IFSCA's push for **liberalizing outbound retail flows**

*Mint*

## 5. RBI Bans Pre-Payment Charges on Floating Rate Loans for Individuals and MSEs

### Context

The **Reserve Bank of India (RBI)** has prohibited **pre-payment charges on floating rate loans** extended to **individuals and Micro & Small Enterprises (MSEs)**, effective from **January 1, 2026**. The move aims to promote greater borrower flexibility, ensure fair lending practices, and eliminate anti-competitive barriers in credit markets.

### Key Highlights:

#### Who Benefits?

- **Individuals**
- **Micro & Small Enterprises (MSEs)**  
→ Loans for **business or personal purposes**

#### What Loans are Covered?

- **Floating rate term loans** and **demand loans**
- Sanctioned or **renewed on or after January 1, 2026**
- Includes loans with **co-obligants**
- **Dual rate loans** (fixed + floating): Charges barred **only if floating at time of pre-payment**

#### Institutions Covered

#### No Prepayment Charges Allowed for the Following:

1. **Commercial Banks** (excluding Payment Banks, SFBs, RRBs, LABs)
2. **Co-operative Banks** (Tier 4 Urban Co-op Banks with deposits > ₹10,000 crore)
3. **NBFCs – Upper Layer (NBFC-UL)**
4. **All India Financial Institutions (AIFIs)**

### No Exceptions on Pre-Payment Source

- Applies to **partial or full pre-payments**
- Applies regardless of whether borrower uses **own funds or external funds**
- **No lock-in period** needed

### What is Not Allowed?

- Charging fees when **prepayment is initiated by the lender**
- Imposing **retrospective prepayment charges** after waivers were granted earlier

### Why This Move?

- RBI's review highlighted:
- **Restrictive and inconsistent prepayment practices**
- **Grievances from MSE borrowers**
- **Barriers to refinancing and competitive borrowing**

### Legal Basis

RBI exercised powers under:

- **Banking Regulation Act, 1949:** Sections 21, 35A, and 56
- **RBI Act, 1934:** Sections 45JA, 45L, and 45M
- **National Housing Bank Act, 1987:** Section 30A

*The Indian Express*

## 6. Mashreq Bank Gets In-Principle Nod to Open IBU at GIFT City, Gujarat

### Context

**Mashreq Bank**, one of the leading financial institutions in the UAE, has received **in-principle approval (IPA)** to set up an **International Financial Services Centre Banking Unit (IBU)** at **GIFT City** in Gujarat, making it the **first UAE-based bank** to achieve this milestone.

### Key Highlights:

- **Regulatory Milestone:**
  - Mashreq Bank secured **in-principle approval** from the **International Financial Services Centres Authority (IFSCA)**.
  - Approvals have also been obtained from the **UAE Central Bank** and the **Special Economic Zone (SEZ) Authority**.
- **Expected Launch:**
  - The IBU is expected to become **operational by Q4 2025**, subject to final regulatory clearances.
- **Premises & Staffing:**
  - Branch location at **GIFT City** has been finalized.
  - **Recruitment for key positions** is underway.

### Services to be Offered by Mashreq's GIFT City IBU

- **Foreign Currency Loans**
- **Trade Finance Solutions**
- **Treasury and Risk Management Products**

These offerings will allow Mashreq to serve multinational clients more efficiently across **time zones and regulatory jurisdictions**.

## Strategic Significance

- This marks a key development in **India-UAE financial cooperation**.
- Enhances GIFT City's position as a **preferred destination for global banking operations**.
- Positions Mashreq to capitalize on cross-border financing and **international trade flows** via India's IFSC ecosystem.

TET

## Agriculture

### 1. KisaanSay to Partner with 500 FPOs Under Co-Branded Profit-Sharing Model

#### Context

KisaanSay, a B2C agribusiness company that sources food products directly from farmers, is scaling up its partnership with **Farmer Producer Organisations (FPOs)** across India to boost farmer incomes and supply chain efficiency.

#### Key Highlights:

- **Expansion Plan:**
  - KisaanSay plans to collaborate with **500 FPOs over the next 4–5 years**, up from 20 currently engaged.
- **Profit Sharing Model:**
  - FPOs will handle production and bear associated costs, while KisaanSay will manage marketing and sales. **Profits will be split 50:50** under a **co-branded model**.
- **Current Reach:**
  - The company has reached **50,000 farmers** through its network and offers **over 100 farm-based products**.
- **Supply Chain Strategy:**
  - Products are first packed by FPOs and sent to a central warehouse. To reduce logistics costs, **regional distribution hubs** will be set up across India.
- **Revenue Potential:**
  - Each participating FPO could earn up to **₹4 crore annually**, with some already crossing **₹50 lakh in turnover**.
- **Platform Presence:**
  - KisaanSay's products are available on major platforms like **Amazon, Blinkit, Zepto, BigBasket, Reliance Jio**, and soon on **Flipkart**.
- **International Plans:**
  - The company is **finalizing export deals with Dubai** for both online and offline sales.
- **Government Support:**
  - KisaanSay shared its model during a **weekly webinar** organised by the **Union Agriculture Ministry**, initiated by Secretary **Devesh Chaturvedi**.

#### Why It Matters:

This model directly connects farmers to consumers, promotes value addition at source, and supports rural entrepreneurship. It also aligns with India's **agri-export goals** and digital retail penetration.

BL

## 2. One-Nation-One-Licence for Micro-Fertiliser Manufacturers Amid Over-Regulation

### Context

The Indian Micro Fertilizers Manufacturers Association (IMMA) has called for a complete overhaul of India's fertiliser regulatory regime, citing high compliance costs, excessive inspections, and outdated provisions under the Fertiliser Control Order (FCO).

### Key Highlights:

- **Industry Demand:**
  - IMMA has urged the Centre to implement a **"One Nation, One Licence"** policy for micro-fertiliser manufacturers to eliminate the need for separate state-level licences.
- **Outdated Framework:**
  - IMMA President **Rahul Mirchandani** said the **Fertiliser Control Order (FCO)** has outlived its original intent, similar to how FERA was replaced with FEMA to reflect a liberalised economy.
- **Compliance Burden:**
  - Over-regulation leads to **compliance costs of 8–15%**, passed on to farmers. Micronutrient fertilisers require **multiple registrations, state depots**, and face **frequent inspections**.
- **Growth Sector:**
  - Micronutrient fertilisers are one of the fastest-growing segments in Indian agriculture, with **FY2025 consumption at 6.35 lakh tonnes** and a **7.1% CAGR**, mainly driven by cereals and grains.
- **Recommendations:**
  - Pan-India valid licence
  - Eliminate state-wise sale permissions
  - **Centralised digital product registry**
  - Rationalise local inspector powers
  - Align compliance with IGST regime

### Why It Matters

The fertiliser industry plays a key role in agricultural productivity. Rationalising outdated regulations and streamlining compliance can boost domestic production, lower prices, and reduce reliance on imports.

BL

## Facts To Remember

1 **Title:** Centre to Begin Signature Process for Motion to Remove Justice Yashwant Varma

**Date:** 4 July 2025

### Context:

Ahead of the Monsoon Session of Parliament (starting July 21), the Central Government is preparing to initiate a motion seeking the removal of Justice Yashwant Varma of the Allahabad High Court following the discovery of burnt currency notes at his official residence.

## 2. 3 Apache combat helicopters to arrive in India by July 15

Following the India-U.S. Defence Ministers' dialogue, the long-awaited Apache combat helicopters are to be delivered in the next two weeks.

## 3. Nvidia becomes worlds most valuable firm

Nvidia hit a market value of \$3.92 trillion in intraday trade on Thursday, as Wall Street doubled down on

optimism about artificial intelligence (AI).

#### 4. RBI announces seven-day rate reverse repo auction on 4 July

The Reserve Bank of India (RBI) said it will conduct a seven-day variable rate reverse repo auction worth ₹1 trillion on 4 July, after a review of liquidity conditions in the banking system.

#### 5. PM Modi Conferred Ghana's Highest Honour: 'The Officer of the Order of the Star of Ghana'

During his visit to Accra, Prime Minister Narendra Modi was awarded Ghana's highest civilian honour and addressed a joint session of the Ghanaian Parliament, emphasizing India's solidarity with the Global South.

##### FIVE TO REMEMBER · 4 JULY 2025

1. **By 2050, 20%** of India's population (approx. **319 million**) will be 60+ (UNFPA India). IISc Launches BHARAT Study to Build India-Speci...
2. **GVC Participation:** Only 3.5% global share; trade deficit of **USD 31 billion (2023)**. NITI Aayog Report on Chemical Industry
3. First proposed in a **January 2025 consultation paper**. AMFI Seeks ₹250 Chhoti SIP Rollout Plans from F...
4. **Banking Regulation Act, 1949:** Sections 21, 35A, and 56 RBI Bans Pre-Payment Charges on Floating Rate L...
5. **Investment cap:** Subject to individual \$250,000 LRS limit DSP Launches India's First Retail Offshore Mutu...

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DAY 5 OF 27

**5 July 2025**

Saturday · 11 items · 4 topics

National Affairs 1 · Banking and Finance 4 · Agriculture 2 · Facts To Remember 4

**Daily Current Affairs Quiz**  
**5 July, 2025****National Affairs****1. India's First Equine Disease-Free Compartment (EDFC) Recognised by WOA****Context**

India has achieved a major milestone in its animal health and trade facilitation efforts with the **World Organisation for Animal Health (WOAH)** formally recognising the country's **first Equine Disease-Free Compartment (EDFC)**. This facility will now allow **Indian sport horses** to participate in international competitions and trade under globally accepted health and biosecurity norms.

**What is an Equine Disease-Free Compartment (EDFC)?**

An **EDFC** is a **scientifically managed and biosecure zone** where horses are kept free from specific equine diseases, meeting international standards set by the **WOAH Terrestrial Animal Health Code**.

- **Location:** Remount Veterinary Corps (RVC) Centre & College, Meerut Cantonment, Uttar Pradesh
- **Recognised by:** World Organisation for Animal Health (WOAH)
- **Established under:** Ministry of Fisheries, Animal Husbandry and Dairying

**Key Features of the EDFC**

| Aspect                            | Details                                                                                               |
|-----------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Disease-Free Certification</b> | Free from Equine Influenza, Glanders, Surra, Equine Piroplasmiasis, and Equine Infectious Anemia      |
| <b>African Horse Sickness</b>     | India remains free since 2014                                                                         |
| <b>Biosecurity Measures</b>       | Standard Operating Procedures for pest control, hygiene, waste disposal, and animal health monitoring |
| <b>24x7 Surveillance</b>          | Continuous veterinary checks and real-time monitoring of equine health                                |
| <b>Compartmentalisation</b>       | Segregates a defined sub-population of horses to maintain disease-free status                         |

**Significance and Impact**

- **Trade Facilitation:** Indian horses can now participate in international equestrian events and global trade, enhancing export potential.
- **Boost to Sports:** Opens new opportunities for **Indian equestrian athletes and sport horses** in global arenas.
- **Veterinary Infrastructure Strengthening:** Demonstrates India's advancement in adopting **science-based, globally harmonised animal health practices**.
- **Replicability:** India is extending the compartmentalisation model to **poultry sector** (HPAI-free compartments) to enable safe exports of poultry products.

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## Why This Matters

- Reinforces India's **biosecurity framework**
- Aligns with international trade and animal health protocols
- Positions India as a responsible and proactive stakeholder in **global animal husbandry and veterinary governance**

## Banking and Finance

### 1. SEBI Bans Jane Street Group for Stock Manipulation

#### Context

On July 4, 2025, the **Securities and Exchange Board of India (SEBI)** took **stern enforcement action** against U.S.-based hedge fund giant **Jane Street Group** and its affiliated entities for allegedly **manipulating the Bank Nifty index** and unlawfully earning **₹4,843.6 crore** through a deceptive trading scheme.

#### Key Allegations by SEBI:

- **Market Manipulation Tactics:** Jane Street is accused of artificially inflating prices in the **underlying cash market** on weekly index expiry days to benefit its **options positions**.
- **Use of Excessive Orders:** The firm allegedly placed **excessively large orders at high prices**, thereby influencing index levels for strategic advantage.
- **Violation of PFUTP Norms:** SEBI noted that such actions may violate the **Prohibition of Fraudulent and Unfair Trade Practices (PFUTP)** under the SEBI Act.

#### SEBI's Interim Order:

- **Immediate Market Access Ban:** Jane Street is barred from taking new positions or trading in Indian markets during the investigation period.
- **₹4,844 Crore Impounded:** Unlawful profits accrued by Jane Street between January 2023 and March 2025 are under freeze.
- **Close Surveillance Ordered:** SEBI has instructed stock exchanges to monitor Jane Street's activities for any indirect market access.

#### Regulatory Action Taken:

- **Market Ban:**
  - Jane Street and its four entities are **barred from accessing Indian securities markets**.
- **Escrow Order:**
  - SEBI ordered the creation of an **escrow account** with a scheduled commercial bank to deposit the entire sum earned through the alleged manipulation.
- **Freeze on Accounts:**
  - Banks, depositories, and other market intermediaries were directed to **not allow debits** from Jane Street's accounts without SEBI's permission.

#### About Jane Street:

- Headquartered in New York, Jane Street is a **major global proprietary trading firm** employing over **2,600 people**.
- In **2024**, it earned **\$20.5 billion in net trading revenue**, nearly double its 2023 earnings.
- It has made **₹36,502 crore in profits in India** between **Jan 1, 2023, and Mar 31, 2025**.

BS

## 2. India Ratings Maintains Negative Outlook on IndusInd Bank Despite AA+ Rating Affirmation

### Context

India Ratings and Research (Ind-Ra) has **affirmed an AA+ rating** on **IndusInd Bank's debt instruments** while **removing them from Rating Watch with Negative Implications**. However, the outlook remains **"Negative"**, reflecting persistent concerns over the bank's internal controls and financial reporting irregularities.

### Key Reasons Behind Negative Outlook

- **Accounting Irregularities**
  - ₹4,920 crore discrepancies in derivatives accounts reported in FY25.
  - Disclosed on March 20, 2025; triggered a temporary "Rating Watch with Negative Implications."
- **Governance and Internal Control Weaknesses**
  - Raises red flags on internal risk management and corporate governance.
  - India Ratings sees vulnerability in franchise stability despite remedial steps.
- **Liquidity and Provisions**
  - Bank created ₹62,000 crore in liquidity by winding down its corporate book.
  - Entire ₹1,325 crore contingent provision buffer was utilized in Q4FY25.
- **Profitability Under Pressure**
  - **RoA expected to fall** from avg. 1.8% (FY23–24) to ~1.0% in FY25.
  - **Cost-to-income ratio worsened** from 47.1% (FY24) to 60% (FY25).
  - High Opex due to retail expansion and provisioning needs.
- **Strategic Uncertainty**
  - Potential leadership change could recalibrate strategy on loan growth, asset mix, and liability management.
  - May impact credit quality, margin profile, and long-term profitability.

BS

## 3. RBI Moves to Standardize Credit Bureau Data and Improve Transparency for Borrowers

### Context

The **Reserve Bank of India (RBI)** has initiated a major review of **credit bureau processes** to address **data inconsistencies**, enhance **information symmetry**, and improve **customer grievance redressal**. This move follows rising concerns among lenders and borrowers about discrepancies in credit scores and inconsistent data updates by **Credit Information Companies (CICs)**.

### Key Highlights:

- **Technical Working Group Formation**
  - RBI has constituted a working group to assess CIC and bank proposals.
  - Goal: Standardize data reporting, reduce score-related disputes, and improve credit information accuracy.
- **Involvement of Major Credit Bureaus**
  - All four CICs—**TransUnion CIBIL, Equifax, Experian, CRIF High Mark**—are actively engaged.
  - Recommendations include:
    - **Unified grievance redressal portal**
    - **Uniform Data Quality Index (DQI)**
    - **Single-window system for data submissions**
- **RBI's Broader Strategy**

- **Grievance Handling:** Centralized, time-bound, transparent resolution system.
- **Data Updates:** Move to real-time or more frequent credit data submissions (from fortnightly).
- **Write-offs/Inactives:** Standard classification protocols.
- **Identity Verification:** Call for a **unique borrower ID** to avoid mismatches and duplicate records.
- **Enforcement Under RBI Integrated Ombudsman Scheme (2021)**
  - CICs now fall under RBI's Ombudsman framework.
  - Borrowers can claim **₹100/day compensation** if complaints are unresolved beyond 30 days.
  - RBI insists on **faster correction of credit reports** and improved consumer protection.

### Implications for Stakeholders

- **Borrowers:**
  - Better dispute resolution and visibility of credit status.
  - Uniform process to file and track complaints.
- **Lenders (Banks/NBFCs):**
  - Enhanced credit risk profiling through cleaner data.
  - Reduced loan rejection errors due to inaccurate reports.
- **CICs:**
  - Need to **upgrade systems**, improve turnaround time, and maintain data quality standards.

TET

## 4. MobiKwik Enters Stock Broking Arena with SEBI Nod

### What's the news?

Mobikwik's wholly-owned subsidiary, **MobiKwik Securities Broking Pvt Ltd (MSBPL)**, received **SEBI registration on July 1, 2025**, enabling it to operate as a **stockbroker and clearing member**—authorized for equity trades, clearing, and settlement.

### Why it matters?

- Represents a strategic step in Mobikwik's evolution from a digital payments provider to a **full-stack fintech platform**, enabling it to offer stock trading alongside payments, mutual funds, SIPs, digital gold, and credit services.
- Joins established competitors like **Groww, Zerodha, AngelOne, Upstox**, and **ICICI Direct** in the retail broking space.

### Background

This is Mobikwik's second major regulatory approval this quarter—earlier, its **Zaakpay arm** received RBI authorization as a **payment aggregator** in April.

### What's Next for Mobikwik?

- MSBPL will seek membership with stock and commodity exchanges.
- Plans include potential expansion into **online bond trading**.
- The company aims to leverage its existing **176 million users** and **4.6 million merchants** for broking adoption.

BS

## Agriculture

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## 1. Status of Youth in Agrifood Systems: FAO Report

### Context

The **Food and Agriculture Organization (FAO)** has released its landmark report titled “**Status of Youth in Agrifood Systems**”, calling for urgent global action to integrate youth into agriculture and food systems. The report shows that **global GDP could rise by 1.4%** if NEET (Not in Employment, Education, or Training) youth, especially those aged 20–24, are productively engaged — nearly **45% of this potential lies in agrifood systems**.

### Key Findings

- **Declining Youth Participation in Agrifood Systems**
  - Youth working in agrifood systems declined from **54% in 2005** to **44%**.
  - Despite high reliance on agriculture in low-income countries, youth engagement is falling.
- **Rising Global NEET Rates**
  - **Over 20%** of global youth (15–24 years) are NEET.
  - **Young women** are **twice as likely** to be NEET compared to young men.
- **Economic Impact**
  - Eliminating NEET status could raise **global GDP by \$1.5 trillion**.
  - Agrifood systems can contribute to nearly half this growth through job creation and innovation.
- **Urbanization and Labour Shortages**
  - **54% of youth live in urban areas**.
  - Rural youth participation in **industrial agrifood systems is only 5%**, threatening future agricultural labour availability.
- **Climate Vulnerability**
  - **395 million rural youth** reside in climate-stressed regions with declining agri-productivity.
- **Rising Youth Food Insecurity**
  - Youth facing moderate or severe food insecurity has risen from **16.7% (2014)** to **24.4% (2023)**, with the sharpest rise in **Africa and crisis-hit areas**.

### FAO's 3-Pillar Strategy to Empower Youth

#### Inquire More

- **Bridge data gaps** on youth in agrifood systems.
- Strengthen evidence for designing **youth-responsive policies**.

#### Include More

- Ensure **youth representation** in policymaking and governance.
- Focus on **rural and urban inclusion** to avoid intergenerational inequality.

#### Invest More

- **Create Decent Jobs**: Promote opportunities in both on-farm and off-farm sectors.
- **Modernize Agriculture**: Invest in infrastructure, digital tools, and resilient value chains.
- **Improve Access**: Expand access to **land, credit, training, markets, and technology**.
- **Promote Safe Migration**: Enable orderly, dignified migration pathways for youth.

## 2. Crop Cutting Experiments (CCEs)

### Context

Starting **July 2025**, the **National Statistics Office (NSO)** has increased the number of **Crop Cutting Experiments (CCEs)** conducted across India to improve the **accuracy of crop yield estimates**. The move

is expected to bolster **agricultural policy formulation**, including **export curbs, inflation control**, and **price management** strategies.

### Key Highlights:

#### Objective of the Initiative

- To **enhance precision** in crop yield estimation for **kharif and rabi seasons of 2025–26**.
- To provide **data-backed insights** for policy decisions such as:
  - Export bans
  - Stock limits
  - Futures trading suspensions

#### What are Crop Cutting Experiments (CCEs)?

A **Crop Cutting Experiment** is a **scientific sampling method** used to **estimate crop yield** by harvesting and weighing a small, randomly selected portion of a crop field. This method ensures statistically reliable estimates of agricultural productivity.

#### Key Objectives of CCE

- **Yield Estimation:** Provides accurate per-hectare yield figures.
- **Production Forecasting:** Supports national and state-level crop output calculations.
- **Policy Formulation:** Informs decisions on food security, procurement, subsidies, and export-import strategies.

#### How CCE is Conducted

1. **Random Plot Selection**
  - Fields and plots are selected using **random sampling techniques** to avoid bias.
2. **Standardized Plot Size**
  - Each plot has a **fixed size**, typically depending on crop and region (e.g., 5m × 5m for wheat).
3. **Harvesting & Weighing**
  - The selected area is harvested manually.
  - Produce is **threshed, cleaned, dried, and weighed** to determine yield.
4. **Data Compilation & Analysis**
  - Yields from multiple CCEs are compiled.
  - **Statistical methods** are applied to estimate average yields at the district, state, or national level.

#### Why the Expansion of CCEs?

- **Current methods are outdated** and do not cover newer, non-traditional crops like:
  - **Avocado, dragon fruit, kiwi, berries**, etc.
- **Existing estimates cover only 25–26 major crops** such as rice, maize, jowar.
- Enhanced sample size aims to:
  - Improve statistical **confidence levels**
  - Capture **regional and varietal diversity**
  - Address **data gaps in horticulture**

BS

3.

## Facts To Remember

### 1. Nipah virus resurfaces in Kerala, two cases reported

Nipah virus has returned to Kerala, sparking fresh fear in the State. An 18-year-old girl who succumbed to acute encephalitis syndrome (AES) in Kozhikode two days ago and a 38-year-old woman from Thachanattukara in Palakkad district currently undergoing treatment at a private hospital at Perinthalmanna in Malappuram district have tested positive for the virus.

### 2. Russia becomes first nation to recognise Taliban regime

Russia on Thursday became the first country to formally recognise the Taliban's government in Afghanistan since it seized power in 2021, after Moscow removed the group from its list of outlawed organisations.

### 3. Consistent Gukesh seals top spot in rapid section

D. Gukesh took the honours in the rapid section in the 2025 SuperUnited Rapid & Blitz Croatia in the nation's capital on Friday, with Poland's Jan-Krzysztof Duda finishing second.

### 4. Banking Frauds in India Surge to Record 23,953 Cases in FY25, But Fraud Amount Falls Sharply: RBI

According to the **RBI Annual Report 2024–25**, the number of **banking frauds** more than **tripled to 23,953 cases** in FY25, compared to just 7,359 in FY21. However, the **total fraud amount declined by 74%** to ₹36,014 crore, indicating a growing trend of **low-value, high-frequency frauds**—especially in **digital banking and card transactions**.

#### FIVE TO REMEMBER · 5 JULY 2025

1. **₹4,844 Crore Impounded:** Unlawful profits accrued by Jane Street between January 2023 and March 2025 are under freeze. SEBI Bans Jane Street Group for Stock Manipulat...
2. Youth working in agrifood systems declined from **54% in 2005 to 44%**. Status of Youth in Agrifood Systems: FAO Report
3. Bank created ₹62,000 crore in liquidity by winding down its corporate book. India Ratings Maintains Negative Outlook on Ind...
4. Borrowers can claim **₹100/day compensation** if complaints are unresolved beyond 30 days. RBI Moves to Standardize Credit Bureau Data and...
5. The company aims to leverage its existing **176 million users** and **4.6 million merchants** for broking adoption. MobiKwik Enters Stock Broking Arena with SEBI N...

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-5-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-5-july-2025/)

DAY 6 OF 27

# 6 & 7 July 2025

18 items · 5 topics

International Affairs 1 · National Affairs 4 · Banking and Finance 7 · Agriculture 4 · Facts To Remember 2

## Daily Current Affairs Quiz 6&7 July, 2025

### International Affairs

#### 1. BRICS Summit in Rio de Janeiro, Brazil

##### Context

Prime Minister **Narendra Modi** is attending the **BRICS Summit (July 6–7)** in **Rio de Janeiro, Brazil**, alongside leaders from the original five member countries and the **newly inducted members** — Egypt, Ethiopia, UAE, Iran, and Indonesia.

##### Key Highlights from the Summit

- **Geopolitical Focus & Terrorism**
  - PM Modi will push for a **strong joint statement on terrorism**, particularly condemning the **Pahalgam terror attack** and supporting **Operation Sindoor**.
  - BRICS Foreign Ministers had already included a condemnation in their April 2025 Chair Summary.
  - A robust paragraph in the **Leaders' Joint Statement** is expected.
- **De-Dollarisation & Local Currency Trade**
  - No BRICS currency is being launched.
  - BRICS is promoting **voluntary trade in local currencies**, not anti-dollar, similar to MERCOSUR's model.
  - **US tariff threats (100–500%)** are acknowledged but viewed as **misplaced**.
- **Major Deliverables Expected**
  - **Climate Change Financing Declaration**
  - **AI Regulation & Governance Framework**
  - **Partnership on Socially Determined Diseases** (poverty and inequality-driven diseases)
  - Most sessions will be open to **partner/invited countries**, signaling **greater transparency and inclusivity**.
- **Expansion & Cohesion**
  - **Saudi Arabia's membership** is still pending.
  - **Brazil** emphasizes consensus and diversity, not confrontation—supporting BRICS' **Global South** character.

##### India–Brazil Bilateral Engagement

- PM Modi to meet President **Lula** in **Brasilia** post-summit.
- Focus areas for enhanced cooperation:
  - **Defence, Agriculture, Energy, Pharmaceuticals, Digital tech, and AI.**
- Over **110 bilateral missions** (trade + govt) conducted in past two years.

TH

"A fact revised three times is a mark in the bank."

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## National Affairs

### 1. India and Trinidad & Tobago Sign Key Agreements

#### Context

During Prime Minister Narendra Modi's official visit to Trinidad and Tobago, the two nations signed **at least six bilateral agreements**, signaling stronger engagement in **economic, developmental, and global partnership domains**.

#### Key Highlights:

- **Sectoral Cooperation:**
  - **Financial & Pharmaceutical Ties:**  
The agreements will open doors for India's **financial services and pharma sectors** to expand in the **Caribbean region**, positioning India as a key development partner.
- **Multilateral Engagements:**
  - **Trinidad & Tobago joins India's global initiatives:**
    - **Coalition for Disaster Resilient Infrastructure (CDRI)**
    - **Global Biofuel Alliance (GBA)**These moves align both nations with global sustainability and climate resilience goals.
- **Developmental Assistance:**
  - **Quick Impact Projects (QIPs) Grant Agreement:**
    - India to fund **up to five short-term projects per year** (max **\$50,000** each).
    - Focused on grassroots development with **fast-track execution**.
- **Education & Digital Transformation:**
  - **Gift of 2,000 laptops** to school students announced by PM Modi.
    - Supports T&T PM Kamla Persad-Bissessar's **digitisation of education vision**.
- **Agricultural Partnership:**
  - India delivered **\$1 million worth of agro-machinery** to NAMDEVCO.
  - Additional support pledged for:
    - **Millet cultivation**
    - **Seaweed-based fertilizers**
    - **Promotion of natural farming techniques**

#### About Trinidad and Tobago

- **Official Name:** Republic of Trinidad and Tobago
- **Location:** Southernmost island country in the Caribbean
- **Geography:** Comprises two main islands — **Trinidad** and **Tobago** — and several smaller islets
- **Capital City:** Port of Spain
- **President:** Christine Kangaloo
- **Prime Minister:** Kamla Persad-Bissessar

TET

### 2. Nipah Virus (NiV)

#### Context

Kerala has once again reported the presence of the **Nipah virus**, marking the **eighth emergence in as many years**. While the state has become adept at containing the virus, **critical knowledge gaps remain**

regarding how the virus spills over from bats to humans.

### What is Nipah Virus (NiV)?

- **Type:** RNA virus from the *Henipavirus* genus, closely related to the Hendra virus.
- **Nature:** Zoonotic disease — transmitted from animals to humans.
- **Natural Host: Fruit bats (*Pteropus species*)**, also known as **flying foxes**, are the natural reservoir.

### Transmission Routes

- **Direct contact** with infected animals (especially pigs)
- **Consumption of contaminated food** (e.g. raw date palm sap)
- **Human-to-human** and **animal-to-human** transmission observed.

### Symptoms of NiV Infection

- Acute respiratory illness
- Seizures
- **Encephalitis** (swelling of the brain)
- Confusion, coma, and potentially death
- **Incubation Period**
  - Typically **4 to 14 days**, but can extend up to 45 days in some cases.
- **Fatality Rate**
  - **40% to 75%**, among the highest for zoonotic infections

### Why are NiV outbreaks recurring in Kerala?

1. **Endemic status** of NiV in fruit bats in Kerala.
2. **Proximity of human settlements to forested areas**, increasing human-bat contact.
3. **Robust healthcare surveillance** in Kerala helps identify and report NiV outbreaks early.
  - Other states may be **underreporting or missing cases** due to weaker surveillance.

## 3. Gini Index: World Bank Report

### Context

A recent **World Bank report** ranked India among the **most equal countries** globally based on its **Gini index** for 2022–23, pegged at **25.5**—placing it fourth after the Slovak Republic, Slovenia, and Belarus. However, **economists and policy experts** have raised serious concerns about **data limitations, sampling flaws**, and **methodological choices** that may **understate inequality** in the country.

### What Is the Gini Index?

- A **statistical measure** of inequality, ranging from **0 (perfect equality)** to **100 (absolute inequality)**.
- The World Bank report used **consumption expenditure data** to calculate the Gini index for India.

### Key Highlights:

- **Gini Index Score:**
  - **India's Gini Index (2022–23): 25.5**
  - **Global Rank: 4th most equal country**
  - Countries with better Gini scores:
    1. Slovak Republic
    2. Slovenia
    3. Belarus
- **Understanding the Gini Index:**

- Measures **income or consumption inequality** on a scale from **0 to 100**.
- **0 = Perfect equality, 100 = Absolute inequality** (one person has all the income/wealth).
- India's score places it in the **"moderately low inequality"** category (25–30 range).
- **Comparative Scores:**
  - **China:** 35.7
  - **United States:** 41.8
  - **UK:** 32.4
  - India is close to entering the **"low inequality"** category (<25).
- **Decline in Extreme Poverty:**
  - Dropped from **16.2% in 2011–12** to **2.3% in 2022–23**
  - Indicates **broad-based improvement in living standards** across income groups.
- **Government Attribution:**
  - India's progress credited to:
    - **Welfare schemes** and **pro-poor policies**
    - Expansion of **financial inclusion, digital infrastructure, and social safety nets**

### Decline in Extreme Poverty

- **171 million Indians** exited extreme poverty between 2011 and 2023.
- The share of people living on less than **\$2.15/day** dropped from 16.2% (2011–12) to just **2.3% in 2022–23**.
- Under the revised World Bank threshold of **\$3/day**, the extreme poverty rate for India is **5.3%**.

### Drivers of India's Improved Equality

The steady decline in inequality is attributed to targeted government initiatives that expanded financial inclusion, direct benefit transfers, healthcare access, and rural empowerment. Key programmes include:

- **PM Jan Dhan Yojana:** Over 55 crore bank accounts opened.
- **Aadhaar and DBT:** Enabled real-time, targeted welfare delivery, saving ₹3.48 lakh crore.
- **Ayushman Bharat:** Over 41 crore health cards issued with ₹5 lakh coverage.
- **Stand-Up India:** ₹62,807 crore sanctioned to SC/ST and women entrepreneurs.
- **PMGKAY:** Food grains distributed to 80 crore beneficiaries.
- **PM Vishwakarma Yojana:** Nearly 30 lakh artisans registered for credit and training.

TH, BS & TET

## 4. India Launches Phenome India "National Biobank"

### Context

Union Minister of State (Independent Charge) for Science & Technology and CSIR Vice President **Dr. Jitendra Singh** inaugurated the **Phenome India National Biobank** at **CSIR-IGIB** in New Delhi. This state-of-the-art facility is a key milestone in India's effort to build a **comprehensive longitudinal health database** to facilitate personalised treatment and precision medicine.

### About the Phenome India National Biobank

- **Modelled after UK Biobank**, tailored to India's diverse population.
- Will collect **genomic, clinical, and lifestyle data** from **10,000 individuals** across India.
- Aims to tackle **complex diseases** such as:
  - Diabetes
  - Cardiovascular diseases
  - Cancer

- Rare genetic disorders

### Biobank

A biobank is **a collection of biological samples (like blood, tissue, or DNA) and associated information (like health records or family history) that are stored and managed for research purposes.** They are crucial for advancing medical and health research by providing researchers with access to a large pool of well-characterized samples and data.

PIB

## Banking and Finance

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### 1. PM Jan Dhan Accounts

#### Context

In response to rising instances of cyber fraud and money laundering, the **Government of India has advised state-owned banks to close inoperative PM Jan Dhan Yojana (PMJDY) accounts** that are increasingly being exploited as *mule accounts*.

#### Key Developments

- **Inoperative Accounts Closure**
  - Accounts with no customer-driven transactions for 24+ months are marked as inoperative.
  - Banks are initiating closures of such accounts if KYC is not updated.
  - A nationwide re-KYC drive is underway, especially for older PMJDY accounts.
- **Fraud & Mule Account Concerns**
  - Inactive accounts are increasingly misused as **mule accounts** for cybercrime and money laundering.
  - **RBI's Mule Hunter** (AI-ML tool) has been deployed to detect such accounts.
- **Impact**
  - **Retail depositors bear the brunt** of mule account frauds.
  - The issue highlights the **need for policy clarity**, improved customer awareness, and stronger account surveillance.

### Pradhan Mantri Jan Dhan Yojana (PMJDY)

#### Launch Date:

August 28, 2014

**Objective** To promote **financial inclusion** by providing affordable access to:

- Banking/savings accounts
- Remittance services
- Credit
- Insurance
- Pension

#### Eligibility Criteria

- Must be an **Indian citizen**
- Age: **18 to 59 years**
- **Minors above 10 years** can open accounts with parental/guardian supervision

## Account Features

- Can be opened at any **bank branch or Bank Mitr (Business Correspondent)** outlet
- **Zero balance** required to open the account
- Chequebook facility available **only if minimum balance** is maintained
- Comes with a **RuPay debit card** for cash withdrawals at ATMs

BS

## 2. Payments Ecosystem in India

### Introduction:

India's digital payment ecosystem is being powered by multiple platforms—**UPI**, **Aadhaar Enabled Payment System (AePS)**, **Payment Aggregators (PAs)**, and **Prepaid Payment Instruments (PPIs)**—each serving distinct use cases but collectively advancing **financial inclusion**, especially in **rural and semi-urban India**.

### Aadhaar Enabled Payment System (AePS)

- **What is AePS?**
  - Launched in **2011**, AePS allows **interoperable banking transactions** at micro-ATMs using **Aadhaar and biometric authentication**.
  - Operated by **NPCI**, it enables **cash withdrawals, deposits, fund transfers**, and **balance enquiries** without a card or phone.
- **Scale of AePS (May 2025):**
  - Focus area: **rural and semi-urban regions**.
- **Key Issue: Fraud Risk**
  - Between Jan 2019–May 2023: ₹585.79 crore lost to fraud out of ₹10,247 crore AePS transactions.
  - RBI's June 2025 guidelines aim to:
    - **Strengthen KYC norms for ATOs (AePS Touchpoint Operators)**.
    - Mandate **periodic monitoring** of transaction patterns.
    - Classify ATOs based on **risk profile**, type (mobile/static), and transaction velocity.
- **Corporate-BCs Left Out:**
  - RBI guidelines do not address **corporate business correspondents**, the intermediaries connecting banks to ATOs.

### UPI: India's Flagship Digital Payments Channel

- **Overview:**
  - Launched in **2016**, UPI enables **real-time person-to-person and merchant transactions** using mobile apps.
  - Users can link **multiple bank accounts** to one UPI-enabled app.
- **Scale of UPI (May 2025):**
  - **18.68 billion** transactions worth **₹25.14 trillion**.
  - Backbone for urban and semi-urban digital commerce.

### Challenges in AePS vs. BC Model

- **Public Sector Banks (PSBs)** still **prefer BCs over ATOs**, capping AePS transactions to manage cost.
- For example:
  - **ATM interchange fee: ₹19 (flat)**.
- This creates access barriers for customers and defeats AePS's convenience potential.

"A fact revised three times is a mark in the bank."

- **Cash Deposit Interoperability Lag:**

- Only a few banks support **interoperable cash deposits via AePS**.
- RBI may explore **third-party deposit enablement**, allowing Person A to deposit cash into Person B's account.

### Payment Aggregators (PAs)

- RBI has granted **in-principle approval to 32 physical PAs**.
- **Recommendation:**
  - Allow **QR-code-based cash withdrawal** to transform PAs into **micro-ATMs**.

### Prepaid Payment Instruments (PPIs)

- **Operators include:** Amazon Pay, MobiKwik, Spice Money, Pine Labs, and some NBFCs/banks.
- **BBPS Restrictions:**
  - Recent RBI guidelines disallow loan EMI payments via wallets funded by **credit cards**.
  - Issue: Since **money is fungible**, enforcing source tracking is complex.
  - Recommendation:
    - Allow wallet-based **loan repayment (including current dues)** to reduce **collection costs**, especially in **microfinance**.

### Way Forward

India's digital payment landscape is undergoing **rapid transformation**:

- **UPI** has made India a global leader in **real-time retail payments**.
- **AePS** ensures last-mile financial access in the **rural economy**.
- **Payment Aggregators** and **PPIs** are filling service gaps in merchant payments and stored value tools.

Yet, to achieve **holistic financial inclusion**, the RBI must address gaps in:

- **Fraud prevention (especially for AePS and ATOs),**
- **Regulatory parity (for corporate BCs and PPIs),**
- **Interoperability and transaction caps (especially for PSBs and AePS).**

BS

## 3. The Monetary Multiverse: SBI Report

### Context

A recent report by the **State Bank of India (SBI)**, titled "*The Monetary Multiverse*", suggests that subtle cues in **RBI Governor Sanjay Malhotra's speeches and attire** may reflect underlying shifts in the central bank's monetary policy stance. Though intended "on a lighter note," the analysis reveals interesting **patterns in language and visuals** that may serve as early indicators of policy direction.

### Rise of "Growth" Over "Inflation"

- The word **"growth"** appeared **24 times** in the **June 2025 monetary policy statement**, signaling a **possible tilt toward accommodative policy**.
- The speech preceded a **50 basis point rate cut**, reinforcing the narrative.
- SBI's analysts used **word clouds** to track language shifts in monetary policy communication.
- **Increased frequency of "growth"** compared to "inflation" typically suggests a **pro-growth, dovish stance**.

### Is the RBI Governor's Tie a Policy Signal?

SBI's report introduced a novel concept: **"Necktie Nomics"**, which explores whether the **colour tone of the**

**RBI Governor's necktie** correlates with policy decisions.

### Tie Tone Categories and Policy Implications

| Tie Tone     | Colours Included               | Associated Policy Behavior                  |
|--------------|--------------------------------|---------------------------------------------|
| <b>Warm</b>  | Red, Orange, Coral             | <b>Hawkish bias</b> ; more rate hikes       |
| <b>Cool</b>  | Blue, Aqua, Light Blue         | <b>Neutral</b> ; mostly rate holds          |
| <b>Dark</b>  | Black, Navy, Black with Silver | <b>Decisiveness</b> ; clear cuts or hikes   |
| <b>Mixed</b> | Purple, Yellow                 | <b>High volatility</b> , low predictability |

- The report assigned:
- **1** for rate hikes
- **0** for hold
- **-1** for rate cuts
- It introduced the **Tie Volatility and Tilt Index (TVTI)**, calculated by:

$$\text{TVTI} = \text{Policy Tilt Score} \times (1 - \text{Policy Volatility Score})$$

### Recent Example

During the **latest 50 bps rate cut**, Governor Malhotra wore a **dark-toned tie**, aligning with the "decisive" signal attributed to such tones.

### Communication Matters in Central Banking

- SBI emphasized that the analysis is **not a substitute for traditional economic models**, but rather a **complementary tool** to interpret central bank behavior in a **hyper-communicative world**.
- Visual and verbal cues, though unconventional, could offer **early context on monetary policy tilt** when supported by data.

### Key Takeaways

- **Linguistic shifts**, such as an emphasis on "growth," may **signal easing** in monetary policy.
- **Non-verbal signals** (like necktie colours) could reflect **policy mood or intent**.
- Such creative methods, though informal, can **enhance market understanding** of central bank behavior in real-time.
- SBI underlines that these observations are **pattern-based, not predictive**, and should be interpreted cautiously.

BS

## 4. IBC Cannot Override PMLA on Attached Assets: NCLAT Ruling

### Context

The **National Company Law Appellate Tribunal (NCLAT)** has ruled that the **Insolvency and Bankruptcy Code (IBC)** cannot override the **Prevention of Money Laundering Act (PMLA)** when it comes to assets attached by the **Enforcement Directorate (ED)** as **proceeds of crime**.

### Context of the Ruling

- Under **Section 14 of the IBC**, a **moratorium** is imposed on the debtor's assets during insolvency resolution proceedings.
- However, if assets have been **attached by the ED under PMLA** and such attachment is **confirmed by a competent authority**, they cannot be included in the resolution estate.

## NCLAT Observations

- Section **238 of the IBC**, which gives the Code **overriding powers**, **does not apply** to assets attached under **PMLA** in cases involving **proceeds of crime**.
- The tribunal clarified that **IBC and PMLA operate in different domains** and there is **no irreconcilable inconsistency** between them.
- The **ED is not a creditor**, but a **public enforcement agency** acting to **uphold penal laws and international obligations**, including under the **FATF and UN conventions**.

## Implications of the Ruling

- **Assets attached by ED** and adjudicated as **proceeds of crime** cannot be made available for corporate resolution under IBC.
- The ruling upholds the decision of the **National Company Law Tribunal (NCLT)** which had earlier rejected the inclusion of such attached assets in a resolution plan.

TET

## 5. Public Sector Banks May Scrap Minimum Balance Penalties

### Context

In a significant policy shift, **public sector banks (PSBs)** are reconsidering the need for **minimum balance requirements in savings accounts**, following discussions with the **Finance Ministry**. This move comes amid concerns over the **declining share of Current Account and Savings Account (CASA) deposits** in overall bank liabilities.

### Key Developments

- **Banks that have scrapped the requirement recently:**
  - **Canara Bank**
  - **Bank of Baroda**
  - **Punjab National Bank**
  - **Indian Bank**
- **No penalty** will be levied on customers for **non-maintenance of minimum balance**.
- The **Finance Ministry** questioned the rationale of penalizing customers, especially at a time when **low-cost deposits** are falling.

### Context and Rationale

- As per **RBI's June 2025 Financial Stability Report**, the **share of CASA deposits is declining**, while banks are relying more on **high-cost term deposits and certificates of deposit (CDs)**.
- **Jan Dhan Yojana (PMJDY)** account performance showed that even dormant accounts gradually accumulated balances, encouraging banks to rethink the relevance of minimum balance norms.
- **SBI had already removed** this requirement in 2020 after public backlash, especially following RTI revelations that **penalty collections exceeded net profit** in some years.

### Changing Banking Economics

- Traditionally, savings accounts were a source of **low-cost funds** used to **cross-subsidize free banking services**.
- However, **digital banking** has reduced service costs, prompting banks to seek alternative sources of cost recovery:
  - **Debit card charges**
  - **Fees for exceeding free transaction limits**
- **Private banks**, though generally stricter, often waive minimum balance requirements on:

"A fact revised three times is a mark in the bank."

- **Salary accounts**
- Accounts meeting a broader "**relationship value**" threshold (e.g., FDs, mutual funds)

Mint

## 6. LIC Launches Nav Jeevan Shree Plans 911 & 912

### Context

Life Insurance Corporation of India (LIC) launched two new non-linked, non-participating endowment insurance plans effective **July 4, 2025**:

- **Nav Jeevan Shree Regular Premium Plan (Plan 912)**
- **Nav Jeevan Shree Single Premium Plan (Plan 911)**

These plans offer guaranteed returns and insurance protection, tailored to suit a range of financial planning goals.

#### Plan 912 – Nav Jeevan Shree (Regular Premium)

- **Type:** Limited premium endowment plan
- **Premium Payment Terms:** 6, 8, 10, or 12 years
- **Policy Term:** 10 to 20 years
- **Guaranteed Additions:** 8.5% to 9.5% of annual premium based on term
- **Entry Age:** 30 days to 60 years
- **Minimum Sum Assured:** ₹5 lakh (no maximum limit, subject to underwriting)

#### Key Features:

- Suitable for long-term financial planning
- Provides both life cover and savings
- Guaranteed returns enhance maturity benefit

#### Plan 911 – Nav Jeevan Shree (Single Premium)

- **Type:** Single premium endowment plan
- **Premium Payment Mode:** One-time lump sum
- **Policy Term:** 5 to 20 years
- **Guaranteed Additions:** ₹85 per ₹1,000 sum assured per year
- **Entry Age:**
  - Option I: 30 days to 60 years
  - Option II: 30 days to 40 years
- **Minimum Sum Assured:** ₹1 lakh

#### Key Features:

- Ideal for investors with surplus funds
- Fixed guaranteed additions annually
- Life cover throughout policy term

TOI

## 7. SEBI Proposes Dedicated Electronic Book Provider (EBP) Platform for NPOs on SSE

### Context

The [Securities and Exchange Board of India \(SEBI\)](#) has proposed a new framework to enhance

fundraising mechanisms for not-for-profit organisations (NPOs) through the Social Stock Exchange (SSE).

### What is SSE-EBP?

- The **Securities and Exchange Board of India (SEBI)** has proposed a dedicated **Social Stock Exchange Electronic Book Provider (SSE-EBP)** platform to enable fundraising by Not-for-Profit Organisations (NPOs).
- It will streamline issuance of **Zero Coupon Zero Principal (ZCZP)** instruments and other SEBI-approved securities.

### Key Features:

#### Applicability

- Mandatory for NPOs raising **₹50 lakh or more** in a single or shelf issuance.
- Open to **Qualified Institutional Buyers (QIBs), Non-Institutional Investors, and Retail Investors**.
- **Foreign Portfolio Investors (FPIs)** are not allowed to participate.

#### Bidding & Allotment Mechanism

- Bidding through an anonymous pooling system from **9 AM to 5 PM** on working days, aligned with stock exchange timings.
- Allotment will follow **first-come-first-serve (FCFS)** or **pro-rata basis**.

#### Issuer Responsibilities

Issuers must file a **Draft Fund Raising Document (DFRD)** and **Term Sheet** outlining:

- Issue size
- Project details
- Bid terms
- Minimum application size
- Mode of allotment
- Submission deadlines:
- **2 days prior** to issue for repeat issuers
- **5 days prior** for first-time issuers

#### Penalties for Non-compliance

- Successful bidders who fail to make payment face a **30-day debarment**.
- Issuers withdrawing issues without valid reason face a **7-day debarment** unless exceptions apply (e.g., <75% subscription).

#### Objective and Benefits

- The platform aims to improve transparency, standardisation, and access to social sector funding.
- Aligns NPO fundraising with capital market infrastructure.
- Promotes confidence among institutional and retail investors.

TET

## Agriculture

### 1. Dvara E-Registry Launches Micro Loan Against Property (Micro LAP) for Agri Stakeholders

#### Context

Agri-fintech start-up **Dvara E-Registry** has launched a new **Micro Loan Against Property (Micro LAP)**

product aimed at delivering secured, asset-backed credit to **small and marginal farmers** and other participants in India's agricultural value chain.

#### Key Highlights:

- **Product Purpose:**
  - Provides **longer-term, secured credit** using **immovable assets** as collateral.
  - Targets agri-entrepreneurs and farmers for **enterprise growth, diversification, and livelihood stability**.
  - Expands beyond traditional short-tenure farm loans.
- **Tech-Driven Credit Model:**
  - **KhetScore:**
    - AI-powered, satellite-based credit scoring engine.
    - Analyzes **crop health, land use, and irrigation** to assist lenders.
  - **Doordrishti Platform:**
    - Integrates FPOs, farmers, agri-input providers, buyers, and lenders.
    - Ensures **transparency, connectivity, and efficiency** in the agri-value chain.

#### Significance

- Promotes **financial inclusion** for smallholders in agriculture.
- Enables **asset-backed lending** in underserved rural areas.
- Strengthens India's **agri-fintech and FPO ecosystem**.
- Bridges the credit gap with **data-driven lending decisions**.

BL

## 2. Country's First Honeybee Flora Park (Beekeeping Centre)

### Context

The **Honeybee Flora Park** at **Kallimel, near Mavelikara**, under the **Kerala State Horticultural Products Development Corporation (Horticorp)**, is emerging as a major hub for honey production, farmer training, and now tourism, with plans to set up a **museum and laboratory**.

#### Key Highlights:

- **Operational Overview:**
  - **Launched:** 2018
  - **Location:** 3-acre campus in Thazhakara grama panchayat
  - **Honey Procured:** Over **50,000 kg** from local farmers
  - **In-house Production:** Around **2 tonnes annually** from 200 beehives (stingless and Indian honeybees)
- **Three Core Functions:**
  1. **Honey Production and Beekeeping**
  2. **Procurement and Scientific Processing** of farmer-produced honey
  3. **Farmer Training and Capacity Building**
- **Branding and Product Line:**
  - Honey is sold under the **"Amruth Honey"** brand (pack sizes: 50g to 5kg)
  - **Value-added products** include **honey soap** and other derivatives
- **Training & Farmer Support:**
  - **1,500+ farmers** trained to date

- Trained farmers eligible for **40% subsidy** on beehives and equipment via Central/State schemes
- **New Developments:**
  - **Honey Museum:**
    - Planned to boost **tourism and educational outreach**
    - Aims to showcase **beekeeping history, biodiversity, and honey production**
  - **Quality Testing Laboratory:**
    - Approved for setup
    - Construction to begin within **two months**
    - Will provide **scientific validation** for honey quality

### Significance

This model supports **rural livelihoods**, promotes **scientific beekeeping**, ensures **fair pricing for farmers**, and integrates **eco-tourism** to raise awareness on **pollination, biodiversity, and sustainable agriculture**.

## 3. Kerala Signs Landmark MoU to Accelerate Climate-Resilient Farming

### Context

In a decisive move to strengthen climate resilience in agriculture, the **Kerala Climate Resilient Agri Value Chain Modernization Project (KERA)** has signed a **Memorandum of Understanding (MoU)** with **Kerala Agricultural University (KAU)**. The agreement, signed on **July 6, 2025**, seeks to institutionalize advanced, low-emission, climate-smart farming practices across Kerala's varied agro-climatic zones.

### Key Objectives of the MoU:

- **Mainstream Climate-Resilient Agriculture (CRA):** The MoU sets the stage for scaling CRA technologies that reduce emissions and enhance farm productivity amid growing climate risks.
- **Leverage Scientific Expertise:** KAU will provide research-driven insights, while KERA ensures grassroots-level implementation via farmer networks and institutional support.

### Major Initiatives under the Partnership:

- **Modernisation of Soil Testing Infrastructure:**
  - Laboratories across the state will be upgraded to provide real-time soil health diagnostics, enabling precise nutrient management.
- **Climate-Smart Crop Advisories:**
  - Development of AI and data-enabled crop advisories tailored to seasonal climate patterns, supported by a new **Kerala Agro Climate Research Centre** to be established at KAU.
- **Promotion of Low-Carbon Farming:**
  - Emphasis on water-saving paddy cultivation methods such as **Alternate Wetting and Drying (AWD)** will be piloted in key paddy-growing districts.
- **Capacity Building and Digital Tools:**
  - Training programs for **farmers and extension workers** will be rolled out, backed by ICT-based platforms for continuous learning and decision support.

BL

## 4. India to Launch First Weather Derivatives

### Context

To enhance climate resilience in agriculture, the **National Commodity & Derivatives Exchange (NCDEX)** signed a **Memorandum of Understanding (MoU)** with the **India Meteorological Department (IMD)** for

the development of **rainfall-based weather derivatives**—a first for India.

### Key Highlights:

- **Purpose of the MoU:**
  - Develop and introduce **weather-based derivative products**, starting with **rainfall-linked contracts**, to help stakeholders hedge against **climate-related risks**.
- **Why It Matters:**
  - Over **70–90% of India's rainfall** occurs during the monsoon, impacting crops, transportation, and agri-value chains.
  - Current insurance models are slow and coverage-limited. Derivatives provide **faster, market-driven risk mitigation**.
- **Data Support from IMD:**
  - IMD will provide:
    - **Historical rainfall data** (to assess flood/drought-prone areas).
    - **Real-time rainfall in gridded and point formats** (for current season risk assessment).
    - Climate deviation analysis to support agri-business decisions.
- **Sectors to Benefit:**
  - **Farmers and FPOs**
  - **Agri-traders and logistics firms**
  - **Policymakers and insurers**
- **Broader Impact:**
  - Facilitates **seasonal and location-specific weather contracts**.
  - Supports **agriculture, transport, tourism, and allied industries**.
  - Promotes **climate-resilient finance instruments** for rural India.
- **Future Steps:**
  - Capacity-building for stakeholders.
  - Joint research and development of **temperature- and wind-based products**.
  - Potential policy and regulatory backing from SEBI and the Ministry of Agriculture.

BL

## Facts To Remember

### 1. BoB waives charges on non-maintenance of monthly average balance

The state-owned lender, **Bank of Baroda**, announced a complete waiver on all charges for non-maintenance of the Monthly Average Balance (MAB) in its standard savings account schemes, effective 1 July 2025, the bank said in a press note.

### 2. India's First National Cooperative University in Gujarat

**Union Minister Amit Shah** laid the foundation stone for **Tribhuvan Sahkari University**, India's first **national cooperative university**, at **Anand, Gujarat**—the birthplace of Amul and a historic centre of India's cooperative movement.

- **University Overview:**
  - **Name:** *Tribhuvan Sahkari University*
  - **Location:** Anand, Gujarat
  - **Named after:** *Tribhuvandas Kishibhai Patel*, founder of Amul and pioneer of India's cooperative

movement

- **Institutional Goal:** Strengthen India's cooperative ecosystem by producing trained professionals

#### FIVE TO REMEMBER · 6 & 7 JULY 2025

1. Launched in **2016**, UPI enables **real-time person-to-person and merchant transactions** using mobile apps. Payments Ecosystem in India
2. Dropped from **16.2% in 2011–12** to **2.3% in 2022–23** Gini Index: World Bank Report
3. **SBI had already removed** this requirement in 2020 after public backlash, especially following RTI revelations that **penalty collections exceeded net profit** in some years. Public Sector Banks May Scrap Minimum Balance P...
4. BRICS Foreign Ministers had already included a condemnation in their April 2025 Chair Summary. BRICS Summit in Rio de Janeiro, Brazil
5. **40% to 75%**, among the highest for zoonotic infections Nipah Virus (NiV)

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-6-7-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-6-7-july-2025/)

DAY 7 OF 27

**8 July 2025**

Tuesday · 20 items · 6 topics

International Affairs 1 · National Affairs 5 · Banking and Finance 6 · Economy 1 · Agriculture 2 · Facts To Remember 5

**Daily Current Affairs Quiz**  
**8 July, 2025****International Affairs****1. Colombia and Uzbekistan Join New Development Bank (NDB)****Context**

**Colombia and Uzbekistan** have become the **latest members** of the **New Development Bank (NDB)**, also known as the **BRICS Bank**. The announcement was made ahead of the **17th BRICS Summit**, during the **10th meeting** of the NDB's **Board of Directors**. The addition brings the **total membership to 11 countries**.

**Current Members of NDB**

- **Founding BRICS Nations** (2015):
  - Brazil
  - Russia
  - India
  - China
  - South Africa
- **New Members:**
  - Bangladesh
  - United Arab Emirates
  - Egypt
  - Algeria
  - **Colombia**
  - **Uzbekistan**

**About the NDB**

- **Established:** 2015
- **Headquarters:** Shanghai, China
- **Purpose:** Mobilize resources for infrastructure and sustainable development in BRICS and other emerging/developing economies

**National Affairs****1. India's SDG-4 Education Progress Report 2025****Context**

The *National Indicator Framework (NIF) Progress Report 2025* was released on the occasion of the **19th National Statistics Day**. It tracks India's progress on the 17 **Sustainable Development Goals (SDGs)** using

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284 national indicators.

### Key Highlights:

- **Report by:** Ministry of Statistics and Programme Implementation (MoSPI)
- **Coverage:** 284 indicators across 17 SDGs (down from 290 in 2024)
- **Reference Period:** Data from 2015–16 to 2024–25

### National Indicator Framework (NIF) Report 2025

- **Social Protection Coverage:** Rose from **22% in 2016** to **64.3% in 2025**.
- **Senior Citizens Supported:** Institutional assistance increased from **23,000 (2015)** to **1.57 lakh (2023–24)**.
- **Agricultural Productivity:** GVA per agricultural worker grew from ₹61,247 (2015–16) to **₹94,110 (2024–25)**.
- **Inequality Decline (Gini Coefficient):**
  - Rural: 0.283 → **0.237**
  - Urban: 0.363 → **0.284**
- **Forest Cover:** Increased from **21.34% (2015)** to **21.76% (2023)**.
- **Tertiary Education Gross Enrolment Ratio:** Improved from 23.7% (2015–16) to **29.5% (2022–23)**.
- **Renewable Energy Share:** Rose to **22.13% (2024–25)** from 16.02% (2015–16).

### UNESCO SDG-4 Scorecard 2025 (Education Focus)

- **Foundational Literacy Challenge:**
  - India is **off-track by 11 percentage points** in minimum reading proficiency at primary level.
  - Benchmark: **56%**, Actual: ~45%
- **Teacher Training Shortfall:**
  - Pre-primary trained teacher benchmark: **88%**, progress lagging.
- **Education Financing Gap:**
  - India's public expenditure on education: **3.1% of GDP (2023)**
  - SDG benchmark: **4%**, NEP 2020 target: **6%**
- **Upper Secondary Participation Low:**
  - Out-of-school youth (15–17 yrs): **21%**, vs. South Asia's 13%, HICs < 2%
- **Gender Parity:**
  - Fast progress in upper secondary completion
  - India's gender gap: **2.3%**, better than South Asia's **3.4%**

### Facts

| Indicator                      | 2025 Status | Benchmark / Change       |
|--------------------------------|-------------|--------------------------|
| Social protection coverage     | 64.3%       | ↑ from 22% (2016)        |
| GVA per agri-worker            | ₹94,110     | ↑ from ₹61,247 (2015–16) |
| Rural Gini coefficient         | 0.237       | ↓ from 0.283 (2011–12)   |
| Reading proficiency (primary)  | ~45%        | Benchmark: 56%           |
| Education spending (GDP share) | 3.1%        | Target: 4%–6%            |
| Renewable energy share         | 22.13%      | ↑ from 16.02% (2015–16)  |

### TOI & BS

## 2. Digital Census 2027: India's First Tech-Driven Population Survey

### Context

The Registrar-General of India (RGI) has announced that the **2027 Census** will be India's **first fully digital Census**, leveraging mobile technology and self-enumeration portals to ensure faster data availability and improved accuracy.

### Key Highlights:

- **First Digital Census:**
  - For the first time, the Census will be conducted using technology to **collect and transmit data electronically** to the central server, enabling quicker compilation and processing.
- **Two-Phase Census:**
  - The exercise will be conducted in **two phases**, with the option for **residents to self-enumerate in both**.
- **Self-Enumeration Option:**
  - Citizens will be able to participate via a **dedicated web portal**, making the process more participatory and accessible.
- **Mobile App Usage:**
  - Enumerators will use a **Mobile App** (available on Android & iOS) to collect data in **English, Hindi, and regional languages**.

TH

## 3. India's Maternal Mortality Ratio (MMR)

### Context

India's **Maternal Mortality Ratio (MMR)** stands at **93 per 1 lakh live births** (SRS 2019–21), showing notable improvement. However, regional disparities and healthcare system gaps persist, especially in Empowered Action Group (EAG) states.

### Key Highlights:

#### Definition and Measurement

- **Maternal Mortality Ratio (MMR):** Number of maternal deaths per **100,000 live births**.
- **Maternal Death (WHO):** Death of a woman during pregnancy or within **42 days** of termination due to pregnancy-related causes.

#### MMR Data (2019–21)

- **India's MMR: 93**
- **Lowest MMR:** Kerala (**20**)
- **Highest MMR:** Assam (**167**)
- Southern states outperform EAG states (e.g., Bihar, UP, MP, Odisha).

#### Why MMR Matters

- **Public Health Barometer:** Reflects healthcare access, gender equity, emergency care systems.
- **SDG 3.1 Target:** Reduce **global MMR to <70** by 2030 — India needs faster progress.
- **Avoidable Tragedy:** Majority of maternal deaths are preventable with timely obstetric care.

#### Key Challenges

- **Three Delays Model (Deborah Maine Framework):**
  - **Delay in Decision:** Due to social stigma, ignorance, or poor family support.
  - **Delay in Transit:** Especially in tribal, hilly, or remote areas.

"Mark the bold line. It is bold for a reason."

- **Delay in Treatment:** Lack of specialists, surgical readiness, blood availability.
- **Infrastructure Bottlenecks:**
  - Only **2,856 out of 5,491** Community Health Centres (CHCs) function as **First Referral Units (FRUs)**.
  - **66% shortage of specialists** in public health facilities.
- **Medical Causes of Maternal Deaths:**
  - **Postpartum haemorrhage**, hypertensive disorders, sepsis, obstructed labour, unsafe abortions.
- **Underlying Risk Factors**
  - **Anaemia, malnutrition**, and comorbidities (e.g., TB, malaria, UTIs) are prevalent among pregnant women in vulnerable states.

### Government Initiatives

1. **Janani Suraksha Yojana (JSY):**
  - Cash incentives for institutional deliveries.
  - Incentives to ASHAs for mobilising pregnant women.
2. **Janani Shishu Suraksha Karyakram (JSSK):**
  - **Free transport, medicines, diagnostics**, and delivery care at public hospitals.
3. **FRU Strengthening:**
  - Goal of minimum **4 FRUs per district**, with specialists and blood storage.
4. **Maternal Death Reviews (MDRs):**
  - Mandatory under **National Health Mission (NHM)** to identify and correct gaps.
5. **Kerala's Confidential Maternal Death Reviews:**
  - Focus on **clinical audits, training**, and facility preparedness (e.g., use of uterine clamps, embolism protocols) — key to Kerala's low MMR.

TH

## 4. National Overseas Scholarship (NOS)

### Context

The **Ministry of Social Justice and Empowerment** has **withheld provisional award letters for 66 out of 106 selected candidates** under the **National Overseas Scholarship (NOS)** scheme for FY26, citing **shortage of funds**.

### About the National Overseas Scholarship (NOS) Scheme

- **Scheme Type:**
  - **Central Sector Scheme** under the Ministry of Social Justice and Empowerment.
- **Objective:**
  - To support students from **marginalised and economically weaker sections** in pursuing **Master's and Ph.D. programs abroad**, enhancing their social and economic mobility.

### Target Beneficiaries

- **Scheduled Castes (SCs)**
- **Denotified, Nomadic & Semi-Nomadic Tribes**
- **Landless Agricultural Labourers**
- **Traditional Artisans**

## Eligibility Criteria

| Criteria                | Details                                                                         |
|-------------------------|---------------------------------------------------------------------------------|
| <b>Education</b>        | Master's: Bachelor's with $\geq 60\%$ Ph.D.: Master's with $\geq 60\%$          |
| <b>Age Limit</b>        | Not more than <b>35 years</b> as of April 1 of the selection year               |
| <b>Income Limit</b>     | Annual family income $\leq$ ₹8 lakh                                             |
| <b>University</b>       | Unconditional admission to <b>Top 500 QS-ranked universities</b>                |
| <b>Other Conditions</b> | - Not already studying or settled abroad - Max two children per family eligible |

## Key Features

- **Total Annual Slots:** 125
  - **115 for SCs**
  - **6 for Denotified Tribes**
  - **4 for Agricultural Labourers/Artisans**
- **30% reservation for women candidates.**
- **Two-Phase Selection Process:**
  - **Phase 1:** Candidates with admission in QS Top 500 institutions.
  - **Phase 2:** Broader eligibility including QS-ranked or recognised global institutions.
- **State-wise Cap:** No more than **10% of slots per state** to promote geographic diversity.
- **Conditional Funding Clause:** If funding is insufficient, **fewer award letters are issued** despite selection.

TH

## 5. Northeast District SDG Index 2023–24: NITI Aayog

### Context

The **NITI Aayog**, in collaboration with the **Ministry of Development of Northeastern Region (MDoNER)** and supported by the **United Nations Development Programme (UNDP)**, released its **2023–24 Northeast District SDG Index**. The report highlights a sharp rise in the share of '**front runner**' districts, signaling significant progress in **localising Sustainable Development Goals (SDGs)** across India's Northeastern states.

### Key Highlights:

#### Overall Performance

- **Front Runner Districts** (SDG Score 65–99):
  - **2021–22:** 62% of NE districts
  - **2023–24:** **85%** of NE districts
- A district is labelled "**Performer**" if it scores between **50 and 64.9**.

#### Top-Performing Districts (2023–24)

| Rank | District  | State   | SDG Score |
|------|-----------|---------|-----------|
| 1    | Hnahthial | Mizoram | 81.4      |
| 2    | Champhai  | Mizoram | 79.8      |

#### State-Wise Performance

- All districts in **Mizoram, Sikkim, and Tripura** are now in the '**Front Runner**' category.
- Significant improvements in **Meghalaya** (from 1 to 10 front runner districts).

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| State             | 2021–22 Front Runners | 2023–24 Front Runners |
|-------------------|-----------------------|-----------------------|
| Arunachal Pradesh | 13                    | 16                    |
| Assam             | 23                    | 31                    |
| Manipur           | 8                     | 12                    |
| Meghalaya         | 1                     | 10                    |
| Mizoram           | 7                     | 11                    |
| Nagaland          | N/A                   | 9                     |
| Sikkim            | 4                     | 6                     |
| Tripura           | 8                     | 8                     |

### Areas of Concern

Despite the overall rise, **decline in front runner status** was noted for:

- **SDG 7:** Affordable and Clean Energy
- **SDG 10:** Reduced Inequalities
- **SDG 12:** Responsible Consumption and Production

### About the Index

- **Edition:** Second (first released in August 2021)
- **Coverage:**
  - **2021:** 103 of 120 districts
  - **2023:** 121 of 131 districts (92%)
- **Indicators:** 84 in total
  - 41 from **central ministries**
  - 43 from **state sources**
- Provides **granular, district-level tracking** of progress on all **17 SDGs**

PIB

## Banking and Finance

### 1. SEBI Proposes Relaxation of Broad-Basing Norms for Mutual Funds

#### Context

The **Securities and Exchange Board of India (SEBI)** has issued a consultation paper proposing **relaxation of the broad-basing requirement** for pooled investment funds, following representations by the **Association of Mutual Funds in India (AMFI)** and other industry stakeholders.

#### What Are Non-Broad-Based Funds?

- Funds with **fewer than 20 investors** or where **one investor holds more than 25%** of the corpus.
- Previously, SEBI regulations favored broad-based funds to mitigate risks related to **preferential treatment or insider dealings**.

#### Key Proposals by SEBI

- **Advisory Services via Separate Unit**
  - AMCs will be allowed to offer advisory services to pooled funds (with fewer than 20 investors or a single investor holding over 25% of the corpus) through a **distinct and ring-fenced unit** with dedicated personnel and separate infrastructure.

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### • Target Funds

- Covers **pooled non-broad-based funds**, including offshore institutional funds and family-office structures that didn't qualify as broad-based.

### • Governance & Conflict Safeguards

SEBI's proposal includes:

- Defined **trade allocation and disclosure policies**
- Bans on **performance-linked fee structures**
- Adherence to **insider-trading norms**
- **Operational segregation** to prevent conflicts between mutual fund operations and advisory services

### • Expanded Ancillary Services

- AMCs and their subsidiaries may also:
  - Serve as **global distributors** of their investment vehicles
  - Act as **Points of Presence (PoP)** for pension schemes (in compliance with PFRDA guidelines)
  - Undertake **fund distribution and marketing** activities aligned with fund management

### Why It Matters

- **Business Expansion:** Facilitates entry into **institutional advisory** and **structured products**
- **Investor Choice:** Allows high-net-worth individuals, family offices, and foreign partners to access AMC expertise
- **Regulatory Balance:** Ensures **investor protections** and **market integrity** while enabling AMCs to diversify

BS & TET

## 2. NPCI to Launch IoT-Enabled UPI Payments

### Context

The **National Payments Corporation of India (NPCI)** is developing an **IoT (Internet of Things)-ready version of UPI**, aimed at enabling **autonomous payments via smart devices** such as wearables, connected vehicles, and home appliances. This innovation is part of NPCI's **2025 roadmap** and supports its **goal of tenfold growth** in UPI transactions.

### Key Highlights:

#### What's Happening?

- The **National Payments Corporation of India (NPCI)** is developing an **IoT-ready version of UPI**.
- Smart devices like **refrigerators, washing machines, smartwatches, connected cars, and smart TVs** will soon be able to **initiate UPI transactions independently** — for example, paying for parking, metro tickets, or renewing subscriptions automatically.

### How It Will Work

#### 1. Device-specific UPI IDs

- Each device will be assigned a unique **virtual payment address**, linked to the user's main UPI account.

#### 2. Payment Mandates and AutoPay Features

- Implementation of **delegated payment frameworks** such as **UPI Circle** and **AutoPay**.
- Users will be able to define **mandates and transaction limits** per device for better control.

#### 3. Security and User Authorization

- Transactions will require pre-approved mandates, OTPs, or device-based authentication.

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- NPCI plans to implement **strict safeguards** to manage risks and prevent unauthorized use.

### Why It Matters

- **For NPCI:** Supports its goal of **10x expansion** in UPI use cases and penetration.
- **For Consumers:** Enables **seamless, contactless payments** through everyday smart devices.
- **For India:** Boosts its role as a pioneer in **embedded financial infrastructure**, enhancing **digital adoption** and **financial inclusion**.

### The Internet of Things (IoT)

The Internet of Things (IoT) refers to **a network of physical objects embedded with sensors, software, and other technologies that enable them to connect and exchange data with other devices and systems over the internet**. Essentially, it's about making everyday "things" smart and interconnected, allowing them to communicate and automate tasks, often without human intervention.

BS

## 3. SEBI to Intensify Surveillance on Derivatives Trading

### Context

**SEBI Chairman Tuhin Kanta Pandey**, speaking at a public event on Monday, announced that the regulator will **strengthen surveillance mechanisms** for **India's derivatives market**. This comes in the backdrop of recent regulatory action against high-frequency trading firm **Jane Street**.

### Key Highlights:

#### Focus on Derivatives Oversight

- SEBI plans to **tighten surveillance frameworks** for derivatives trading on both:
  - **Stock exchanges**
  - **Regulator's internal systems**
- The move aims to detect and deter:
  - **Market manipulation**
  - **Abuse of algorithmic and high-frequency trading (HFT)**
  - **Insider trading and front-running**

### Jane Street Case as a Trigger

- SEBI's action against **Jane Street**, a U.S.-based HFT firm, was termed a **"surveillance matter"**.
- The firm allegedly engaged in **abusive trading patterns** that warranted regulatory scrutiny.

BS

## 4. Expand Financial Inclusion Using AI and Fintech Innovation: DFS Secretary

### Context

At the **CII's 3rd Financial Inclusion and Fintech Summit** (New Delhi, July 7), **M. Nagaraju**, Secretary of the **Department of Financial Services (DFS)**, urged fintech firms to **deepen financial inclusion** by leveraging **Artificial Intelligence (AI)** and **digital innovation**, while also strengthening fraud and cyber risk management.

### Key Highlights:

#### DFS Push for AI-Led Financial Inclusion

- **Fintechs** should:
  - **Use AI and digital tools** to expand access to financial services.

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- **Develop fraud detection and cybersecurity solutions** to safeguard digital finance ecosystems.
- Fintechs were encouraged to **lead innovation** in onboarding, authentication, fraud mitigation, and financial literacy.

### Financial Inclusion & SDGs

- **7 out of 17 UN Sustainable Development Goals (UNSDGs)** are directly linked to financial inclusion.
- Financial inclusion is critical to:
  - **Poverty alleviation**
  - **Economic growth**
  - **Social empowerment**

### Progress in India's Financial Inclusion (2014–2024)

| Indicator                 | Before 2014 | As of 2024    |
|---------------------------|-------------|---------------|
| Adult bank account access | 35%         | 99%           |
| Jan Dhan accounts opened  | Lakhs       | Over 50 crore |

- **Key schemes cited:**
  - *Pradhan Mantri Jan Dhan Yojana (PMJDY)*
  - *Pradhan Mantri Suraksha Bima Yojana*
  - *PM Swanidhi Yojana*
  - *Atal Pension Yojana*

BS

## 5. Rupee Weakens Sharply Amid Trump Tariff Threats and Dollar Strength

### Key Highlights

- **Rupee closed at 85.86 per USD**, down by **47 paise** on Monday.
- During intraday trade, it **breached the 86-mark**, touching **86.03** before mild recovery.
- The partial recovery is attributed to **RBI intervention via dollar sales**.

### Trigger: Trump's Tariff Announcement

- Former U.S. President **Donald Trump** announced a **10% tariff on countries aligning with BRICS** (Brazil, Russia, India, China, South Africa).
- He labelled such alignments as **"anti-American"**, causing global trade jitters.
- The **90-day tariff suspension window** is also set to expire, with no new trade deal signed yet.

### Other Contributing Factors

- **Strong demand for dollars** by a **major private bank** put further pressure on the rupee.
- **Stop-loss orders** were triggered once the rupee crossed 85.80, leading to more depreciation.
- The **Dollar Index** rose to **97.36** from **96.95**, strengthening the greenback against a basket of six currencies.

## 6. SEBI Reviewing AIF Norms

### Context

The **Securities and Exchange Board of India (SEBI)** is re-evaluating its **December 13, 2024 circular** on **Alternative Investment Funds (AIFs)** after fund managers, legal advisors, and investors raised concerns about the rules' **inflexibility** and **impact on existing structures**.

## Key Features of the 2024 Circular:

### Core Principles Introduced

- **Pro-rata Rights:**
  - Profits and losses must be **shared proportionally** to each investor's committed capital.
- **Pari-passu Rights:**
  - All investors must be **treated equally** in terms of drawdowns and return distributions, unless an exemption applies.

### Objective

- Ensure **fairness, transparency, and uniformity** in investor treatment within AIFs.
- Bring clarity to **waterfall distribution models** and **preferential rights** often used in legacy and global investor structures.

### What Are Alternative Investment Funds (AIFs)?

Alternative Investment Funds (AIFs) are privately pooled investment vehicles that raise funds from investors to invest in non-traditional assets such as private equity, venture capital, hedge funds, infrastructure, and social impact ventures. These differ from conventional instruments like stocks and mutual funds and are governed under the **SEBI (Alternative Investment Funds) Regulations, 2012**.

### Legal Structure:

AIFs in India can be formed as:

- Trusts
- Limited Liability Partnerships (LLPs)
- Companies
- Other permissible entities

### Types of AIFs in India

#### Category I: Growth-Oriented and Impact Investments

Focus: Promote innovation, start-ups, SMEs, and social impact.

- **Venture Capital Funds (VCFs):** Finance high-growth start-ups; high risk, high return.
- **Angel Funds:** Early-stage funding with ₹25 lakh minimum per investor.
- **Infrastructure Funds:** Invest in sectors like transport, energy, and urban development.
- **Social Venture Funds:** Support impact-driven ventures in health, education, etc.

#### Category II: Private and Debt-Oriented Funds

Focus: Invest in private equity and debt without leverage.

- **Private Equity (PE) Funds:** Back unlisted firms with long lock-in periods.
- **Debt Funds:** Invest in unlisted debt securities with strong governance.
- **Fund of Funds (FoFs):** Invest in units of other AIFs for diversified exposure.

#### Category III: High-Risk, Market-Linked Strategies

Focus: Aggressive strategies, including leverage and arbitrage.

- **PIPE Funds:** Buy publicly traded shares at discounted prices.
- **Hedge Funds:** Invest in domestic/global markets using derivatives and leverage; high fee structure (typically 2% management + 20% performance fee).

### Investor Eligibility and Requirements:

- **Who Can Invest:** Resident Indians, NRIs, foreign nationals.

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"Mark the bold line. It is bold for a reason."

- **Minimum Investment:** ₹1 crore (₹25 lakh for fund managers, employees, directors).
- **Lock-in Period:** Minimum 3 years.
- **Investor Cap:** Max 1,000 investors per scheme (49 for Angel Funds).

Mint

## Economy

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### 1. Jan Vishwas Bill 2.0

#### Context

The **Government of India** is considering incorporating **Section 27 of the MSMED Act, 2006** into the proposed **Jan Vishwas Bill 2.0**, aiming to **decriminalize minor offences** related to non-disclosure of business information by **Micro, Small and Medium Enterprises (MSMEs)**.

#### Key Highlights:

- **Objective**
  - **Reduce compliance burden** and **decriminalize petty economic offences** to promote ease of doing business.
  - **Plug financial leakages** faced by MSMEs due to minor penalties.
- **Background**
  - **Jan Vishwas Bill 2.0** was announced in the **FY26 Budget** by Finance Minister **Nirmala Sitharaman**.
  - It will **decriminalize 100 more laws**, following the **first Jan Vishwas Bill (2023)** that decriminalized 180 provisions.
- **Focus on MSMEs**
  - India has over **65 million registered MSMEs**, contributing:
    - **30%** to GDP
    - **45%** to exports
  - MSMEs often face **penalties for minor non-compliance**, which can impact capital flow and growth.

#### Section 27 of the MSMED Act

- **Provision:** Penalizes MSMEs for **non-disclosure of business-related information** to central or state authorities.
- **Penalty structure:**
  - ₹1,000 for failure to furnish required information.
  - Fines range from **₹1,000 to ₹10,000** depending on the nature of non-compliance.

#### Policy Impact

- **Reduces fear of prosecution** for small businesses.
- Promotes **trust-based governance** and **voluntary compliance**.
- Frees up resources for MSMEs to focus on operations and innovation.

Mint

## Agriculture

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### 1. Urea: A Key Fertilizer in Indian Agriculture

#### Context

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The **Department of Fertilizers** has **prohibited fertiliser companies from planning any plant shutdowns in FY2025–26**, citing the need to ensure **adequate urea availability** during both **kharif and rabi seasons**. The directive was issued via a government note dated **July 3, 2025**, shared with top urea manufacturers.

### About Urea

Urea is the most widely used nitrogenous fertilizer in India and globally. With a high nitrogen content (46%), it plays a crucial role in enhancing plant growth and increasing crop yields. Amid rising concerns over fertilizer shortages and import dependency, understanding urea's utility and proper usage is vital.

### Key Features of Urea Fertilizer

- **Primary Nitrogen Source:** Urea provides nitrogen—a critical nutrient for vegetative growth, particularly in cereals and high-yield crops.
- **High Nutrient Efficiency:** Contains 46% nitrogen by weight, making it highly efficient and cost-effective.
- **Mechanism of Action:**
  - Undergoes **hydrolysis and nitrification** in soil to release nitrogen as **ammonium ( $\text{NH}_4^+$ )** and **nitrate ( $\text{NO}_3^-$ )**, both absorbable by plants.
- **Enhanced Crop Yields:** Boosts foliage development, chlorophyll synthesis, and overall productivity.
- **Versatility:** Suitable for a wide range of crops and climatic zones.
- **Other Uses:** Also used in **animal feed, resins, adhesives**, and **pharmaceuticals**.

### Best Practices in Urea Application

- **Proper Application:** Apply based on crop-specific requirements to avoid overuse.
- **Soil Incorporation:** In dry or warm climates, mix into soil to minimize nitrogen loss via volatilization.
- **Timing & Placement:**
  - Apply during key vegetative stages for maximum uptake.
  - Avoid surface application before rainfall or irrigation to reduce leaching.
- **Avoiding Overuse:** Excess nitrogen may lead to:
  - Soil acidification
  - Water pollution (nitrate leaching)
  - Increased greenhouse gas emissions ( $\text{N}_2\text{O}$ )

### Challenges & Environmental Considerations

- **Nitrogen Loss:** Up to 50% nitrogen can be lost due to volatilization or leaching if poorly managed.
- **Pollution Risk:** Improper use contributes to **eutrophication** in water bodies and **air pollution** via ammonia volatilization.
- **Sustainability Concerns:** Need for balanced fertilization (e.g., combining urea with **phosphates, potash**, or **nano-urea**) to ensure long-term soil health.

## 2. iTrapper: Smart Light Trap to Target Pests & Save Beneficial Insects

### Context

Hyderabad-based *Delta Things Pvt Ltd*, in collaboration with PJTSAU, has developed **iTrapper**, an **IoT-enabled intelligent light trap** that selectively eliminates crop pests like *pink bollworm* while safeguarding beneficial insects.

### Key Highlights:

- **Core Technology:**
  - Multiwavelength LED bulb
  - IoT microcontroller

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"Mark the bold line. It is bold for a reason."

- Crop-specific light wavelength programming
- **Working Principle:**
  - Emits specific light wavelengths at targeted times to attract harmful pests
  - Automatically shuts down during periods when beneficial insects are active
  - Crop-specific settings (e.g., cotton → pink bollworm trap at sunset; paddy → gall midge trap post-midnight)

### Benefits & Impact

- **Eco-Friendly:** Chemical-free pest control method
- **Biodiversity Preservation:** Does not kill beneficial insects
- **Reduced Costs:** Minimizes need for pesticide sprays
- **Smart Features (Export Version):**
  - Bluetooth & mobile app support
  - Cloud data integration
  - Onboard camera for hourly image capture
  - Predictive pest advisories based on AI and weather analysis

### Why It Matters

- **Sustainable Agriculture:** Reduces ecological harm caused by indiscriminate pest traps
- **Precision Farming:** Promotes data-driven, crop-specific pest control
- **Innovation in AgriTech:** Indian start-ups leading with scalable, smart farming tools

BL

## Facts To Remember

### 1. Mexico wins CONCACAF Gold Cup for record-extending 10th time

Mexico defeated USA 2-1 to retain the CONCACAF Gold Cup and lift the title for a record-extending 10th time. An Edson Alvarez header 13 minutes from time completed a come-from-behind victory for Mexico after a typically hard-fought tussle between the North American arch-rivals.

### 2. Securitisation volumes up 9% Q1 at ₹ 49K cr in

The sale of loans by banks and nonbanking financial companies (NBFCs) through **securitisation** grew 9 per cent on a year-on-year (Y-o-Y) basis to ₹ 49,000 crore in the first quarter of 2025-26 (Q1FY26), according to ratings agency Crisil.

### 3. Gujarat Becomes 3rd Indian State to Cross 1 Crore Stock Market Investors

This milestone was confirmed by the **National Stock Exchange (NSE)**. Gujarat has become the **third state** in India to record **over 1 crore registered stock market investors**.

### 4. Bawana Waste-to-Energy Plant Gets Environmental Clearance Amid Protests

The Union Environment Ministry has granted environmental clearance (EC) to a proposed Waste-to-Energy Plant (WTE) in Bawana, making it the fifth such facility set to come up in Delhi.

### 4. ₹8,000 Crore Proposals Received Under Centre's Electronics Components Manufacturing Scheme (ECMS)

The **Ministry of Electronics and Information Technology (MeitY)** has received proposals worth

"Mark the bold line. It is bold for a reason."

**₹7,500–8,000 crore** from over **100 Indian and global firms** under the newly launched **Electronics Components Manufacturing Scheme (ECMS)**, aimed at strengthening India's electronics supply chain and reducing import dependency.

#### FIVE TO REMEMBER · 8 JULY 2025

1. The National Indicator Framework (NIF) Progress Report 2025 was released on the occasion of the **19th National Statistics Day**. It tracks India's progress on the 17 Sustainable Development Goals (SDGs) using 284 national indicators. India's SDG-4 Education Progress Report 2025
2. **Edition:** Second (first released in August 2021) Northeast District SDG Index 2023–24: NITI Aayog
3. **Investor Cap:** Max 1,000 investors per scheme (49 for Angel Funds). SEBI Reviewing AIF Norms
4. It will **decriminalize 100 more laws**, following the **first Jan Vishwas Bill (2023)** that decriminalized 180 provisions. Jan Vishwas Bill 2.0
5. Only **2,856 out of 5,491** Community Health Centres (CHCs) function as **First Referral Units (FRUs)**. India's Maternal Mortality Ratio (MMR)

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-3-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-3-july-2025/)

DAY 8 OF 27

**9 July 2025**

Wednesday · 19 items · 4 topics

National Affairs 4 · Banking and Finance 5 · Agriculture 2 · Facts To Remember 8

**Daily Current Affairs Quiz**  
**9 July, 2025****National Affairs****1. Great Hornbill****Context**

In a rare ecological event, the **Great Hornbill (Malamuzhakki Vezhambal)**—Kerala's State Bird and an endangered species—was recently sighted in **Kakkampara near Ezhimala**, a coastal region of **Kannur district**, far from its traditional forest habitats.

Credit: Wikipedia

**Conservation Status**

- **IUCN Red List:** Listed as **Endangered**.
- **Legal Protection:** Covered under **Schedule I** of the **Indian Wildlife (Protection) Act**, ensuring maximum protection.
- **Habitat Anomaly:**
  - Typically found in the **evergreen and moist deciduous forests** of Kerala—**Silent Valley, Nelliampathy, Aralam, Athirappilly, and Parambikulam**.
  - The appearance in a **coastal zone** is highly unusual and ecologically significant.

**2. Cabinet Approved Research Development and Innovation (RDI) Scheme****Context**

The Union Cabinet has cleared the **Research Development and Innovation (RDI) Scheme** with a **corpus of ₹1 lakh crore**, aiming to transform India's research and innovation ecosystem, especially in sectors of economic and strategic importance.

**Key Objectives of the RDI Scheme**

- **Promote private sector investment** in R&D, particularly in **strategic and economically critical sectors**
- **Support projects at higher Technology Readiness Levels (TRLs)** for faster commercialization
- **Facilitate technology acquisition** where domestic capacity is lacking
- Establish a **Deep-Tech Fund of Funds** to nurture startups and frontier innovation

**Institutional Framework**

- **Governing Board** (under **Anusandhan National Research Foundation**, chaired by the PM): Strategic oversight
- **Executive Council (ANRF):** Identifies projects, finalizes fund managers
- **Empowered Group of Secretaries (EGoS):** Reviews and implements scheme, chaired by Cabinet Secretary
- **Nodal Department:** Department of Science and Technology (DST)

"Discipline is choosing tomorrow over tonight."

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### Funding Structure: Two-Tier Mechanism

- **Corpus:** ₹1 lakh crore via **50-year interest-free loan** to ANRF
- **Special Purpose Fund (SPF):** Managed under ANRF; acts as central custodian of funds
- **Second-Level Fund Managers:**
  - Selected by ANRF
  - Disburse concessional long-term loans or equity to R&D/startup projects
  - Evaluate projects and offer funding through equity or debt

### Why It's Needed

- India's **GERD (Gross Expenditure on R&D)** was ₹1.27 lakh crore in 2021 (only **0.64% of GDP**)
- **Economic Survey 2024–25** highlighted this as **insufficient** compared to global peers
- Private sector R&D spending remains significantly low due to financial and risk constraints

## 3. Nutritional Intake in India Report

### Context

The **National Statistical Office (NSO)** has published its latest report on India's nutritional intake, derived from data collected in the **Household Consumption Expenditure Surveys (HCES)** for the periods August 2022–July 2023 and August 2023–July 2024.

### Key Highlights:

- **Average Calorie Intake (per capita per day):**
  - *Rural India:* 2233 Kcal (2022–23) → 2212 Kcal (2023–24)
  - *Urban India:* 2250 Kcal → 2240 Kcal
- **Average Protein Intake (per capita per day):**
  - *Rural:* 61.9 gm → 61.8 gm
  - *Urban:* 63.2 gm → 63.4 gm
- **Average Fat Intake (per capita per day):**
  - *Rural:* 59.7 gm → 60.4 gm
  - *Urban:* 70.5 gm → 69.8 gm
- **Calorie intake increases with Monthly Per Capita Consumption Expenditure (MPCE)** across both rural and urban sectors.
- **Inequality Reduced:**
  - The gap in calorie intake between the bottom and top fractile classes narrowed in 2023–24.
- **Main Sources of Protein (2023–24):**
  - *Cereals* remain the largest source: ~47% in rural and ~39% in urban areas.
  - The share of *cereals* in protein intake has declined steadily since 2009–10, offset by increases in *eggs, fish, meat, and milk products*.
- **Adjusted Nutrient Intake (Accounts for external meal consumption):**
  - Adjusted values are slightly lower than unadjusted.
  - *Adjusted Calorie Intake (2023–24):*
    - Rural: 2191 Kcal
    - Urban: 2225 Kcal

PIB

## 4. FATF 2025 Report Flags Digital Tools as Key Enablers in Terror Financing

### Context

The Financial Action Task Force (FATF) released its 2025 comprehensive update on **Terrorist Financing Risks**, highlighting how emerging digital platforms are increasingly misused to fund terrorism. India features prominently in case studies involving digital tools in the **Pulwama** and **Gorakhnath** attacks.

### Key Highlights from FATF 2025 Report:

- **Digital Terror Financing Tools:**
  - Use of **e-commerce platforms, cryptocurrencies, VPNs**, and **third-party payment gateways** to anonymously fund and execute terror operations.
  - Example: The **Pulwama bomber** procured **aluminium powder via Amazon**; the **Gorakhnath attacker** used **PayPal** and **VPNs** to finance ISIL-linked operations.
- **Exploitation of E-Commerce Platforms (EPOMs):**
  - Terrorists are using online marketplaces to purchase dual-use goods covertly.
  - Lack of monitoring and due diligence enables misuse.
- **Crypto and Anonymous Tools:**
  - **Unregulated cryptocurrency markets, mixing services**, and **blockchain wallets** aid in untraceable fundraising.
  - **Encrypted apps** and **VPNs** help avoid detection and surveillance.
- **Lone-Actor Radicalisation:**
  - Rise in **self-radicalised individuals** using **crowdfunding, gaming platforms**, and **social media** to mobilise funds and coordinate attacks independently.
- **Trade-Based Terror Financing:**
  - Use of **under- and over-invoicing** on digital storefronts to launder and transfer terror funds without raising red flags.
- **Geographic Focus:**
  - High-risk zones: **India, South Asia, West Africa, Sahel**, and **Middle East**.
  - India cited for both domestic radicalisation and cross-border financial threats.
- **Regulatory Gaps Identified:**
  - Weak **KYC norms** on digital wallets and fintech platforms.
  - Poor **data localisation policies** hinder law enforcement's ability to retrieve digital evidence.

### Challenges in Combating Digital Terror Financing:

- **Cross-border legal complexity** and lack of cooperation.
- **Dark web usage** and **real-time tech adaptability** by terror groups.
- **Inadequate oversight** in jurisdictions with lax AML/CTF frameworks.

### FATF Recommendations:

- **Strengthen Digital KYC:** Mandatory identity verification for e-wallets, fintech apps, and e-commerce platforms.
- **Real-Time AI Surveillance:** Deploy systems to detect suspicious financial behavior and keyword-triggered purchases.
- **Global Data Sharing:** Establish treaties and digital evidence exchange protocols with tech-hosting nations.
- **Crypto Oversight:** Enforce disclosure, monitoring, and suspicious transaction reporting by crypto exchanges.
- **Platform Responsibility:** Online marketplaces to flag high-risk items, ensure seller verification, and

comply with reporting standards.

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## Banking and Finance

### 1. RBI Issues New Directions on Pre-Payment Charges for Loans

#### Context

To enhance access to affordable credit for **Micro and Small Enterprises (MSEs)** and resolve customer grievances, the **Reserve Bank of India (RBI)** has issued the **RBI (Pre-payment Charges on Loans) Directions, 2025**, effective **January 1, 2026**.

#### Key Highlights:

##### Applicability

- **Effective from:** January 1, 2026
- **Applies to:**
  - Commercial banks (excluding Payments Banks)
  - Co-operative banks
  - NBFCs (including NBFC-UL, NBFC-ML)
  - All India Financial Institutions (AIFIs)

#### What is Pre-payment Charges?

Prepayment charges on loans, **also known as prepayment penalties, are fees that lenders impose on borrowers who repay their loans before the scheduled end date.** These charges compensate the lender for the interest income they would have earned had the loan been repaid according to the original terms.

#### Pre-Payment Charges Provisions

##### No Pre-Payment Charges (Floating Rate Loans)

- **For personal loans (non-business purposes):**
  - **No charges** for individuals (with/without co-obligants)
- **For business loans to individuals and MSEs:**
  - **No charges** if lender is:
    - Commercial Bank (excluding SFBs, RRBs, LABs)
    - Tier-4 Primary (Urban) Co-operative Bank
    - NBFC-UL
    - AIFI
  - **No charges up to ₹50 lakh** if lender is:
    - Small Finance Bank (SFB)
    - Regional Rural Bank (RRB)
    - Tier-3 Urban Co-operative Bank
    - State & Central Co-operative Banks
    - NBFC-ML

#### Universal Application

- Applies **regardless of the source** of pre-payment (borrower's own funds or loan refinance)
- **No minimum lock-in period** required

## Dual/Special Rate Loans

- Applicability depends on whether the loan is **floating** at the time of pre-payment

## Other Key Provisions

- **Cash Credit/Overdraft:**
  - No charge if borrower **informs in advance** of non-renewal and closes on due date
  - If pre-paid early, charges only on sanctioned limit
- **Disclosure Mandate:**
  - All charges must be **clearly disclosed** in the sanction letter, loan agreement, and Key Facts Statement (KFS)
- **No Retrospective Charges:**
  - REs **cannot re-impose** previously waived charges
- **No Charges if Prepayment Initiated by RE**
- **Charges in Other Cases:**
  - As per RE's approved policy, but based on prepaid amount or sanctioned limit as applicable

RBI

## 2. SEBI Clampdown Leads to 20% Fall in Retail Participation in F&O Market

### Context

The **Securities and Exchange Board of India (SEBI)** has reported a sharp **20% decline in individual retail traders** in the equity derivatives (**Futures & Options**) market, following its **recent interventions aimed at curbing retail frenzy and mitigating financial risks**.

### Key Findings from SEBI's Latest F&O Study

#### Retail Participation Drops Sharply

- **Unique traders** fell from **8.43 million to 6.77 million**, a **20% decline**.
- **Turnover by individual traders** dropped by **11%**, from ₹62,700 crore to ₹56,000 crore.
- **Sharpest decline (30%)** was observed in traders with **less than ₹10,000 turnover**.

#### SEBI's Regulatory Measures (Since November 2024)

- **Raised contract size** for weekly and monthly index derivatives.
- **Limited weekly index derivative listings**.
- **Mandated upfront premium collection** from options buyers.
- **Abolished calendar spread benefit on expiry day**.

These reforms were introduced in response to concerns about **financial losses among retail participants** and rising speculative trading.

BS

## 3. No Closure of Inactive PMJDY Accounts

### Context

The **Department of Financial Services (DFS), Ministry of Finance** has **refuted media reports** claiming that banks have been instructed to **close inactive PM Jan Dhan Yojana (PMJDY) accounts**.

### Key Highlights:

- **Clarification Issued:** DFS **has not** asked any bank to close inactive PMJDY accounts.
- **3-Month Awareness Campaign:**

- **Launched on July 1, 2025**, across India.
- Aimed at **deepening outreach** and **awareness** of:
  - **PM Jan Dhan Yojana (PMJDY)**
  - **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**
  - **Atal Pension Yojana (APY)** and other financial inclusion schemes.
- **Re-KYC Drive:**
  - Banks will conduct **re-KYC of all due accounts** during this campaign.
- **Monitoring of Inactive Accounts:**
  - DFS regularly tracks inactive accounts and advises banks to **reach out to account holders** to help them activate their accounts.

### Pradhan Mantri Jan Dhan Yojana (PMJDY)

- **Launch Date:**
  - August 28, 2014
- **Ministry**
  - Ministry of Finance

**Objective** To promote **financial inclusion** by providing affordable access to:

- Banking/savings accounts
- Remittance services
- Credit
- Insurance
- Pension

### Eligibility Criteria

- Must be an **Indian citizen**
- Age: **18 to 59 years**
- **Minors above 10 years** can open accounts with parental/guardian supervision

### Account Features

- Can be opened at any **bank branch or Bank Mitr (Business Correspondent)** outlet
- **Zero balance** required to open the account
- Chequebook facility available **only if minimum balance** is maintained
- Comes with a **RuPay debit card** for cash withdrawals at ATMs

TH

## 4. SEBI May Scrap Weekly Index Options Expiry

### Context

SEBI may revise the **weekly expiry schedule of index options** to **fortnightly**, limiting it to **one expiry per fortnight**, if its recent reforms fail to reduce the speculative surge in options trading volumes. This comes in the backdrop of the Jane Street order for alleged manipulation and the regulator's ongoing effort to cool down over-heated index derivatives markets.

### Why the Move is Being Considered

- **High index options turnover** continues despite prior curbs.
- **SEBI's 3 July interim order** against US-based Jane Street for **₹4,844 crore market manipulation** on options expiry day raised concerns about market integrity.

- Retail traders dominate index options, but **91% incurred net losses in FY25**, similar to FY24, per SEBI's Equity Derivatives Study (EDS).

### Recent Measures by SEBI

- **October 2023:**
  - Cut **multiple weekly expiries** to **one per exchange**.
  - Increased **contract size** to ₹15–20 lakh (from ₹5–10 lakh).
- **May 2025:**
  - Changed **Open Interest (OI)** computation to **future-equivalent basis**, reducing notional exposure leverage.
  - Tightened **position limits** to cap risk exposure.

### SEBI's Plan Going Forward

- Monitor whether recent reforms **reduce speculative volumes** in coming weeks.
- If impact is **marginal**, may **move to a single fortnightly expiry** per benchmark index (Sensex, Nifty).
- Final decision to be taken **after stakeholder consultations**.

Mint

## 5. ADB Launches UHC PEERS Network to Boost Universal Health Coverage

### Context

At the **INSPIRE Health Systems Forum** in Manila, the **Asian Development Bank (ADB)**—led by President **Masato Kanda**—launched the **Universal Health Coverage Practitioners and Experts Knowledge Exchange and Resources (UHC PEERS)** network. Health ministers and officials from over **25 countries** participated in the event.

### Why It's Important

- Over **1 billion people** in Asia and the Pacific lack access to essential health services.
- Many families fall into poverty due to out-of-pocket medical expenses.
- ADB estimates show that **every \$1 invested in primary healthcare yields \$10 in economic returns**, underlining the importance of public health investments.

### Features of UHC PEERS Network

- **Peer-to-peer learning platform** for cross-country collaboration and best practices.
- Focus areas include:
  - Health financing reform
  - Primary healthcare innovations
  - Inclusion of underserved communities
  - Private sector engagement
- Complements the **UHC Knowledge Hub** in Tokyo.

## Agriculture

### 1. CRISPR-Edited Rice Enhances Phosphorus Uptake and Yield: NIPGR

#### Context

Researchers at the **National Institute of Plant Genome Research (NIPGR)**, **New Delhi**, have used **CRISPR-Cas9 gene-editing technology** to improve **phosphorus uptake and yield** in **japonica rice** varieties. This development has the potential to reduce India's reliance on phosphate fertilizers and enhance crop

productivity, especially in phosphorus-deficient soils.

### Why It Matters

- **Phosphorus (P)** is vital for plant growth but is often **limited in Indian soils**, affecting crop yield.
- Even with phosphate fertilizers, only **15–20% is absorbed by plants**; the rest is lost due to leaching or runoff.
- **India is highly import-dependent** for phosphate fertilizers, raising sustainability concerns.

### Key Scientific Advancement

#### Focus on Phosphate Transport

- Rice absorbs phosphate via **root transporters** and transfers it to **shoots** through another transporter, **OsPHO1;2**.
- Researchers targeted the regulation of **OsPHO1;2** to improve phosphate translocation from root to shoot.

### Identification and Editing Strategy

#### 1. Repressor Gene Identified:

- **OsWRKY6** binds to the promoter of OsPHO1;2 and represses it.
- Complete knockout of OsWRKY6 using CRISPR improved phosphate uptake but harmed plant development due to loss of other essential functions.

#### 2. Precision Edit:

- Scientists **removed only the 30 base pair binding site** on the promoter without removing the repressor itself.
- This increased **OsPHO1;2 expression** in roots while preserving other repressor functions.

### Results of the Experiment

- **Higher Shoot Phosphate Accumulation.**
- **Increased Panicle and Seed Numbers.**
- **Yield Boost:**
  - **20% increase** in yield with recommended P dose.
  - **40% increase** with only **10% of recommended P fertilizer**.
- **Seed Quality:** Normal in size, starch, and phosphorus content.

### Japonica Rice

Japonica rice, also known as sinica rice, is a **variety of *Oryza sativa* (Asian rice)** characterized by its **short to medium, round, and sticky grains**. It's a major rice type cultivated and consumed in **East Asia, particularly in Japan, Korea, and China**, but also grown in other regions like Italy and parts of the United States. Unlike the longer, thinner grains of indica rice, **Japonica rice is known for its stickier texture when cooked, making it suitable for dishes like sushi and rice bowls**.

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## 2. National Workshop on DBT Portal 2.0 & NaMo Drone Didi Yojana Held

### Context

The Ministry of Agriculture and Farmers' Welfare (Mechanization & Technology Division) organized a one-day **national workshop** in **New Delhi** on the implementation of:

- **Online Centralized Direct Benefit Transfer (DBT) Platform Version 2.0**
- **NaMo Drone Didi Yojana**

## Key Highlights:

### Major Launches

- **Crop-Specific Standard Operating Procedures (SOPs)** for drone-based application of soil and plant nutrients were unveiled
- SOPs aim to standardize drone use in agriculture nationwide

### NaMo Drone Didi Yojana

- **Flagship women-centric scheme** empowering **Self-Help Group (SHG)** members to use drones for:
  - Spraying fertilizers, pesticides, and other agro-chemicals
- New **Drone Portal** launched for:
  - Mapping and tracking drone operations
  - Pilot training and certification
  - Real-time dashboard for stakeholders

### DBT Platform Version 2.0

- Live demonstrations conducted for Central & State officers
- Features:
  - Improved transparency and digital workflows
  - Faster subsidy disbursement under **Sub-Mission on Agricultural Mechanization (SMAM)**
  - End of manual bottlenecks and delays
- States shared feedback and implementation best practices

### Significance

- Aimed at **small and marginal farmers**
- Pushes for **digital reforms in agricultural mechanization**
- Promotes **women's participation** in agri-tech and drone operations
- Facilitates **fair access to machinery subsidies** and support systems

PIB

## Facts To Remember

### 1. Bihar Cabinet makes domicile must for women's job quota

The Bihar Cabinet on Tuesday made domicile mandatory for accessing the 35% reservation for women in State government jobs.

### 2. Bulgaria becomes 21st member to adopt euro after EU green light

EU Ministers gave the final green light for Bulgaria to adopt the euro on January 1, 2026, making it the single currency area's 21st member. Bulgaria's switch from the lev to the euro comes nearly 19 years after the country joined the European Union. EU finance ministers officially set the euro at 1.95583 Bulgarian lev.

### 3. Public Sector Banks Prioritize Local Language Skills to Improve Customer Service

Amid growing concerns over language barriers in customer interactions, **state-owned banks** are stepping up efforts to **bridge linguistic gaps** by mandating **local language proficiency** for new hires and training existing employees in regional languages.

#### 4. RBI to conduct two day VRRR auction today to soak up ₹ 1 trn

The Reserve Bank of India (RBI) will conduct a two-day **variable rate reverse repo (VRRR)** auction for a notified amount of ₹ 1 trillion.

#### 5. BoI Waives Balance Penalty, Cuts Home and Edu Loan Rates

Bank of India has waived non-maintenance of minimum balance penalties across all savings bank account schemes, effective immediately.

#### 6. NPCI Ups RuPay Card Play to Challenge Global Rivals Visa, Mastercard

The **National Payments Corporation of India (NPCI)** is aggressively incentivising banks to push **RuPay credit cards**, directly challenging global players **Visa** and **Mastercard** in India's booming credit card market.

#### 7. Mustard Oil Identified as Key to India's Edible Oil Self-Reliance

Industry leaders and data from the 2024–25 crop year indicate that mustard, a vital Rabi oilseed crop, can play a central role in reducing India's edible oil import dependency. Experts advocate for greater acreage, high-yield seed promotion, and assured price mechanisms.

#### 8. Brazil confers its highest civilian honour 'Grand Collar of the National Order of the Southern Cross' on PM Modi

Prime Minister Narendra Modi's four-day visit to Brazil, which enhanced and enriched South dialogue and deepened strategic ties with Brazil, has concluded.

##### FIVE TO REMEMBER · 9 JULY 2025

1. India's **GERD (Gross Expenditure on R&D)** was ₹1.27 lakh crore in 2021 (only **0.64% of GDP**) Cabinet Approved Research Development and Innov...
2. Retail traders dominate index options, but **91% incurred net losses in FY25**, similar to FY24, per SEBI's Equity Derivatives Study (EDS). SEBI May Scrap Weekly Index Options Expiry
3. **Unique traders** fell from **8.43 million to 6.77 million**, a **20% decline**. SEBI Clampdown Leads to 20% Fall in Retail Part...
4. **Minors above 10 years** can open accounts with parental/guardian supervision No Closure of Inactive PMJDY Accounts
5. Even with phosphate fertilizers, only **15–20% is absorbed by plants**; the rest is lost due to leaching or runoff. CRISPR-Edited Rice Enhances Phosphorus Uptake a...

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DAY 9 OF 27

**10 July 2025**

Thursday · 20 items · 5 topics

National Affairs 3 · Banking and Finance 6 · Economy 1 · Agriculture 2 · Facts To Remember 8

**Daily Current Affairs Quiz****10 July, 2025****National Affairs****1. Starlink Receives IN-SPACe Approval to Operate in India****Context**

On **July 9, 2025**, **IN-SPACe** (Indian National Space Promotion and Authorisation Centre), under the **Department of Space**, granted **authorisation to Starlink** to operate its satellite broadband services in India. This marks a significant regulatory step for **Elon Musk's SpaceX-owned Starlink**, which has long awaited full clearance to launch operations in the country.

**IN-SPACe (Indian National Space Promotion and Authorisation Centre)**

- IN-SPACe, the Indian National Space Promotion and Authorisation Centre, **is an autonomous agency under the Department of Space (DoS) in India.**
- Its primary role is to facilitate and regulate the participation of non-governmental entities (NGEs) in the space sector, acting as a bridge between private players and ISRO.

**Importance of IN-SPACe Authorisation**

- Allows Starlink to **deploy its satellite constellation** over Indian territory.
- Enables broadband coverage in **remote and underserved areas** lacking mobile infrastructure.
- A **key step before commercial rollout** of satellite internet services.

**What Is Starlink?**

- A **low-Earth orbit (LEO)** satellite network operated by **SpaceX**.
- Provides **high-speed, low-latency internet** globally, including in rural and remote locations.
- Particularly beneficial for **geographies underserved by fiber or mobile networks**.

TH

**2. National Population Register (NPR)****Context**

The Government of India has initiated preparatory discussions for **Census 2027**, but **no final decision has been taken yet on updating the National Population Register (NPR)** during this exercise, according to senior Home Ministry officials.

**What is NPR?**

The **National Population Register (NPR)** is a comprehensive database of **"usual residents"** of India. A *usual resident* is defined as someone who has stayed in a local area for at least 6 months or intends to stay for the next 6 months. It includes **both Indian citizens and foreign nationals**.

## Background and Legal Framework

- **Introduced under:** *Citizenship Act, 1955*
- **Rules:** *Citizenship (Registration of Citizens and Issue of National Identity Cards) Rules, 2003*
- **Nodal Agency:** *Registrar General and Census Commissioner, Ministry of Home Affairs*
- **First Collected:** In **2010**, updated in **2015** through a door-to-door survey.

## Features and Process

- **Mandatory:** Registration is legally compulsory for all usual residents.
- **Enumeration Method:** *House-to-house survey* during the census's house-listing phase.
- **Inclusivity:** Covers **citizens and non-citizens** residing in India.
- **Levels of Compilation:** Local (village/town) → Sub-district → District → State → National.
- **Possible Outcome:** Issue of a **National Identity Card** based on NPR data.
- **Authority:** Registrar General acts as **National Registration Authority**.

## 3. Petroleum & Natural Gas Rules, 2025

### Context

The Ministry of Petroleum & Natural Gas has released a draft policy framework to modernise India's upstream oil and gas sector. **The draft rules aim to replace outdated regulations and align with evolving energy, environmental, and investment needs.**

### Key Features:

- **Stabilisation Clause:**
  - License holders will be protected from future increases in taxes or royalties. They can claim compensation or deductions in case of policy changes affecting their financial terms.
- **Third-Party Access Mandate:**
  - Lessees must declare any underutilised capacity in pipelines and facilities. Fair and transparent access will be ensured under government oversight.
- **Green Energy Integration:**
  - The rules permit solar, wind, hydrogen, and geothermal projects within existing oilfields. This supports India's net-zero targets and promotes hybrid energy use.
- **Environmental Safeguards:**
  - Greenhouse gas (GHG) monitoring, site restoration, and carbon capture and storage (CCS) are made mandatory. Post-closure monitoring will continue for five years.
- **Data Ownership and Access:**
  - All operational data generated under these rules will be owned by the Government of India. External use will require prior approval, and confidentiality will be maintained for up to seven years.
- **Dispute Resolution Framework:**
  - A dedicated Adjudicating Authority at the rank of Joint Secretary will handle disputes, ensure compliance, and levy penalties where necessary.
- **Contractual Reforms:**
  - New model contracts will allow for unitisation (joint development of shared reservoirs), lease mergers, and easier relinquishment of non-viable blocks.
- **Legal Modernisation:**
  - The new rules will replace the Petroleum Concession Rules (1949) and Petroleum & Natural Gas Rules (1959), aligning them with the amended Oilfields Act, 1948.

## Implications

- These reforms could **boost private investment by reducing regulatory risks and transaction costs.**
- They align fossil fuel operations with **India's climate goals, particularly through CCS and renewable integration.**
- The rules enhance transparency via stronger **data governance and independent adjudication.**
- Operational flexibility through shared **infrastructure and contractual ease could unlock more efficient resource use.**

## Banking and Finance

### 1. SEBI Proposes Expanded Role for Credit Rating Agencies

#### Context

The [Securities and Exchange Board of India \(SEBI\)](#) has released a consultation paper proposing to expand the permitted activities of [Credit Rating Agencies \(CRAs\)](#) beyond securities listed or proposed to be listed on stock exchanges. The draft is open for public comments until **30 July 2025**.

#### Credit Rating Agencies (CRAs)

Credit Rating Agencies (CRAs) are organizations that **assess the creditworthiness of borrowers, like companies or governments, and assign ratings to their debt instruments.** These ratings reflect the agency's opinion on the likelihood that the **borrower will repay its debts, including principal and interest, on time.** Investors use these ratings to gauge the risk associated with investing in those debt instruments.

#### Current Regulatory Gap

- SEBI regulations currently restrict **CRAs to rating listed or to-be-listed securities.**
- CRAs can rate financial instruments under other **financial sector regulators (FSRs) like RBI or IRDAI only if** those regulators have issued relevant guidelines.
- A lack of such guidelines from some **FSRs has led to ambiguity over CRA roles in rating unlisted financial instruments.**

#### Key Proposals in the Consultation Paper

##### Current Norms:

- CRAs are currently allowed to rate only those securities that are:
  - **Listed or proposed to be listed** on SEBI-recognised stock exchanges.
  - Governed under SEBI regulations.

##### SEBI's Key Proposal:

- **CRAs may be allowed to rate financial instruments regulated by other FSRs** (e.g., RBI, IRDAI, PFRDA) even if:
  - The respective regulator has **not issued detailed CRA guidelines.**
  - The instrument is **not listed** or **proposed to be listed** on an exchange.

##### Conditions:

- Ratings must be:
  - **Fee-based:** The CRA receives a professional fee.
  - **Non-fund-based:** No financing or credit exposure involved.

TH & Mint

## 2. Catastrophe Bonds (Cat Bonds)

### Context

India faces increasing exposure to **climate-induced disasters** such as floods, cyclones, forest fires, and earthquakes. Despite this, **disaster risk insurance penetration is low**, leaving much of India's population and property **uninsured and financially vulnerable**. In this context, **catastrophe bonds (cat bonds)** offer an innovative risk-transfer mechanism that India could adopt.

### What are Catastrophe Bonds (Cat Bonds)?

**Cat Bonds** are specialized financial instruments that **combine insurance and debt features**, used to transfer disaster-related risks (like earthquakes, cyclones) from governments or insurers to capital market investors.

### Key Features

- **Hybrid Instrument:** Insurance-cum-debt product that securitizes catastrophe risk.
- **Risk Transfer:** Moves risk from sponsor (like a sovereign government) to global investors.
- **Tradability:** Makes hazard insurance cover a **tradable security**.
- **Trigger-Based Payouts:** Provides **pre-defined, quick payouts** post-disaster.

### How Cat Bonds Work

| Element                  | Description                                                                                                   |
|--------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Sponsor</b>           | Sovereign nations or insurers who issue cat bonds to transfer risk.                                           |
| <b>Premium</b>           | Paid by the sponsor; the <b>principal equals the insured amount</b> .                                         |
| <b>Intermediary</b>      | Institutions like the <b>World Bank, ADB, or reinsurance firms</b> to issue and manage risk.                  |
| <b>Investors</b>         | Pension funds, hedge funds, and family offices who take on risk in return for <b>higher coupon rates</b> .    |
| <b>Coupon Rates</b>      | Higher than standard bonds due to risk; varies by hazard (e.g., 1–2% for earthquakes, higher for hurricanes). |
| <b>Loss of Principal</b> | Investors may lose part of the principal <b>if a catastrophe occurs</b> .                                     |

### Benefits of Cat Bonds

- For governments: Access to **fast, reliable disaster relief funding**.
- For investors: Portfolio diversification and **non-correlated, higher-yield investment**.
- For global markets: **Larger pool of capital** available for disaster risk management.

### Why India Needs Cat Bonds

- **Rising Climate Risk**
  - India ranks high on **hazard exposure**, with increasing frequency and intensity of disasters.
  - Traditional insurance markets may **fail to price or cover such risks affordably**.
- **Low Penetration of Disaster Insurance:**
  - Unlike life insurance, **most Indian assets and livelihoods remain uninsured** against disasters.
- **Public Finance Risk:**
  - Without financial buffers, governments are forced into **fiscal distress** post-disaster.
- **Regional Opportunity:**
  - India could sponsor a **South Asian cat bond** covering multi-country events (e.g., cyclones, tsunamis, earthquakes).

TH

### 3. RBI's Whitelist and Key Safety Guidelines

#### Context

The **Reserve Bank of India (RBI)** has published a list of **authorised digital lending apps (DLAs)** on its website to help borrowers distinguish between **regulated** and **fraudulent** apps. This move is part of its ongoing effort to safeguard digital lending in India and ensure consumer protection.

#### Why This Matters

- **RBI-registered DLAs** follow regulatory norms like:
  - **Digital Lending Directions**
  - **Fair Practice Code**
  - **Mandatory disclosures (KFS, loan agreements, etc.)**
  - **Fraudulent loan apps** often operate without regulation, exploit users, and use **coercive or abusive tactics** during loan recovery.

#### Risks of Using Unauthorised Loan Apps

- **Hidden Charges & High Interest:** Exorbitant interest (10–20% per month) and steep penalties.
- **No Transparency:** Lack of proper disclosures and loan documents.
- **Data Exploitation:**
  - Access to **contact lists, photo galleries**
  - **Social shaming** by messaging family and friends
  - **Misuse or morphing of private photos**
  - **Abusive Recovery Practices:** Harassment by recovery agents.

BS

### 4. RBI Issues Draft Guidelines on Novation of OTC Derivative Contracts

#### Context

On July 10, 2025, the **Reserve Bank of India (RBI)** released draft guidelines proposing a **structured mechanism for novation** of over-the-counter (OTC) derivative contracts. This move aims to enhance **transparency, fairness, and legal certainty** in OTC derivatives markets.

#### What is Novation?

**Novation** is a legal process that replaces an existing contract with a new one by substituting one counterparty while maintaining identical contractual terms (except the party change).

- **Parties Involved in Novation:**
  - **Transferor:** Original party who exits the contract.
  - **Transferee:** New party entering the contract.
  - **Remaining Party:** The party that remains unchanged and continues in the new contract.

#### Key Features of the RBI Draft Guidelines

1. **Consent Requirement**
  - Novation can occur **only with the explicit consent of the remaining party**.
2. **Tripartite Agreement**
  - A formal tripartite agreement among the **transferor, transferee, and remaining party** is necessary.
3. **Fair Valuation and Market Rates**
  - Novation must occur **at prevailing market rates**.
  - The **mark-to-market value** must be exchanged between transferor and transferee to reflect financial fairness.

#### 4. Standardised Documentation

- RBI has asked **FIMMDA** (Fixed Income Money Market and Derivatives Association of India) and **FEDAI** (Foreign Exchange Dealers' Association of India) to:
  - Develop **standard documentation** based on international best practices.
- Alternatively, participants can use a **standard master agreement**.

#### 5. Regulatory Reporting

- All novated transactions must be reported to the **Trade Repository of CCIL (Clearing Corporation of India Ltd)** in compliance with existing norms.

TET

### 5. Non-Performing Assets (NPAs) in India

#### Context

India's large stockpile of **Non-Performing Assets (NPAs)** is often seen as a reflection of inefficiency in the banking sector. However, it also presents a **significant investment opportunity** due to the steep discounts offered in bank-led property auctions—often 20–30% below market value. Despite this, **real estate investors have largely stayed away** from this sector due to multiple structural and regulatory challenges.

#### What are NPAs?

NPAs are loans or advances where the borrower has **stopped making interest or principal repayments for a specified period, typically 90 days**. When a loan turns into an NPA, **it is classified into different categories based on its aging and recoverability**. Banks are required to maintain provisions for such assets, which can affect their overall profitability and lending capacity.

#### Classification of NPAs

Banks classify NPAs into different categories based on the time elapsed since the due date:

- **Substandard Assets:**
  - Loans that remain non-performing for up to 12 months. These assets carry a higher risk, but there is still a reasonable expectation of recovery.
- **Doubtful Assets:**
  - Loans that have remained substandard for more than 12 months. The probability of recovery becomes significantly lower, and banks need to provide a higher provision for these assets.
- **Loss Assets:**
  - Loans where the bank or auditors have determined that the recovery is unlikely, though they may not be fully written off from the bank's books. These assets represent a complete erosion of the bank's capital if not handled properly.

#### SARFAESI & IBC

- **SARFAESI Act (2002):**
  - Enables lenders to seize and auction secured assets without court intervention after a 60-day notice.
- **Insolvency and Bankruptcy Code (IBC, 2016):**
  - Introduced a **time-bound resolution** process for corporate defaults.
  - Increased transparency and reduced timelines for recovery.

#### Challenges remain

- Delays due to **institutional bottlenecks** and lack of **digital integration**.
- Inconsistent implementation at the state/local level.

## Technology-Driven Solutions

- **AuctionBazaar**, a digital platform, is addressing key inefficiencies by:
  - Providing **searchable property listings**.
  - Offering **legal due diligence, valuation support**, and e-auction facilitation.
  - Handling **post-auction compliance and documentation**.

BS

## 6. CAMS Launches CAMSPay Gateway for Secure Digital Transactions

### Context

Computer Age Management Services (CAMS), a key **fintech** infrastructure provider in India, has launched a new **CAMSPay Payment Gateway** tailored to meet the evolving regulatory and technological needs of the digital payments landscape.

### Key Highlights:

- **Launch Objective:**
  - CAMSPay aims to deliver **compliance, scalability**, and **high-performance digital transaction processing** in alignment with RBI's mandates.
- **Regulatory Compliance:**
  - Designed to meet **RBI's tokenisation** and **data localisation norms**.
  - Fully **certified by Mastercard, VISA, and Rupay** for payment security and compliance.
- **Performance Capabilities:**
  - Can process **5,000+ transactions per second (TPS)**.
  - Offers **real-time analytics**, dashboards, and robust reliability.
- **Strategic Partners:**
  - **Built with Mylapay** as the technology partner.
  - **Supported by RBL Bank** as the BIN (Bank Identification Number) sponsor.
- **Current Sector Usage:**
  - Already serving entities in **BFSI, NBFCs, fintech**, and **education**.
  - Expansion plans include **capital markets, insurance**, and **brokerages**.

## Economy

### 1. India's Gini Index of 25.5

#### Context

A recent **World Bank Poverty and Equity Brief** pegged India's **Gini index at 25.5** for 2022–23, making it appear among the **most equal countries globally**. However, the figure—based on **consumption inequality**, not income or wealth—has raised eyebrows among economists and policymakers alike.

#### Understanding the Gini Coefficient

- **Gini Index:** A measure of inequality within a population; 0 represents perfect equality, 100 indicates maximum inequality.
- **India's 25.5 figure** is **based on consumption expenditure**, which generally **underestimates inequality** compared to income or wealth-based metrics.

#### Data Highlights

- **Gini Index (Consumption):**

- Improved from **28.8 in 2011–12** to **25.5 in 2022–23**.
- **Extreme Poverty:**
  - Fell from **16.2% to 2.3%** over the same period.
- **However**, data suffers from:
  - Underreporting by the rich.
  - High non-response rates among affluent urban households.
  - Structural underestimation of inequality.

## Why the Debate Matters

### Wage Inequality

- In **2023–24**, the **top 10% of earners** made **13 times more** than the bottom 10%.
- Large segments of the workforce remain in **informal, low-paying jobs** (e.g., self-employment, casual labour).

### Regional & Spatial Inequality

- **Rural vs Urban MPCE Gap:** Still **70%** in 2023–24.
- **Interstate Disparities:**
  - **Rural Tamil Nadu MPCE** is nearly **double** that of Jharkhand.
  - **Urban Telangana MPCE** is **70% higher** than in Bihar.
- These gaps reveal deep **developmental imbalances**.

### Wealth and Intergenerational Inequality

- **Wealth inequality** and **intergenerational transfers** are **excluded** from consumption surveys.
- These factors significantly skew the real distribution of economic power.

BS

## Agriculture

### 1. Indian Astronaut Shubhanshu Shukla Conducts Agri-Biotech Experiments on ISS

#### Context

Indian astronaut **Shubhanshu Shukla**, during the final leg of his mission aboard the **International Space Station (ISS)**, participated in several **cutting-edge biological and agricultural experiments** under India's collaborative space science programme with **Axiom Space** and **ISRO**.

#### Key Scientific Experiments Conducted:

##### Space Germination of Indian Crop Seeds

- **Seeds Used:** Green gram (moong) and fenugreek (methi)
- **Objective:** Study the impact of **microgravity** on **seed germination and early plant development**.
- **Method:** Seeds sprouted in **petri dishes**, photographed, and stored in a **space freezer** for return to Earth.
- **Post-Mission Plan:**  
Seeds to be cultivated over **multiple generations** to observe:
  - Genetic adaptations
  - Microbial ecosystem shifts
  - Changes in nutritional profiles

### Microalgae Deployment

- Studied for their ability to **produce food, oxygen, and biofuels**.
- Valuable for **long-duration space missions** due to their:
  - High adaptability
  - Efficient oxygen generation
  - Sustainability in closed-loop ecosystems

### Space Crop Breeding

- **Six plant varieties** grown with the aim to:
  - Identify desirable genetic traits
  - Enable **sustainable space farming** through genetic analysis

### Stem Cell Research

- Focus on testing if **microgravity and supplements** can:
  - Accelerate **cell repair or recovery**
  - Improve stem cell-based **injury healing or tissue growth**

### Significance of the Research

- Pioneers **astro-agriculture** and **space biomedicine** using indigenous Indian crops.
- Lays foundation for **space-based life support systems**, crucial for future **Mars or lunar missions**.
- Enhances India's contribution to **global space biology research**.

TH

## 2. National Fish Farmers Day 2025

### Context

**National Fish Farmers Day 2025** was celebrated on **10th July** to acknowledge the vital contribution of India's fish farmers in ensuring food security, enhancing employment, and promoting sustainable aquaculture as part of the country's growing **Blue Economy**.

### Key Highlights:

#### Key Announcements

- Launch of **new Fisheries Clusters**.
- Release of **ICAR Training Calendar**.
- Launch of **seed certification and hatchery operations guidelines**.
- **Virtual foundation stone laying** and **inauguration of PMMSY-supported projects**.

#### Govt. Schemes

- **Pradhan Mantri Matsya Sampada Yojana (PMMSY)**
  - The Pradhan Mantri Matsya Sampada Yojana (PMMSY) is a flagship scheme launched by the Indian government to promote the sustainable and responsible development of the fisheries sector.
    - **Launch Date:** 2020
    - **Ministry:** Ministry of Fisheries, Animal Husbandry and Dairying.

PIB

## Facts To Remember

"Read less, revise more, in the last thirty days."

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## 1. Equity Mutual Fund Inflows Rise 24% in June 2025

As per the **Association of Mutual Funds in India (AMFI)**, net inflows into equity mutual funds surged by **24% in June 2025**, reaching ₹**23,587 crore**, up from ₹19,213 crore in May. This marks a rebound after the **22% dip** in net equity inflows seen in May — the lowest in nearly a year.

## 2. Silver in 94kg for Parv in Asian junior weightlifting

Parv Chaudhary has claimed a silver medal in the men's 94kg category at the Asian junior weightlifting championships in Astana.

## 3. Wrestlers Varun and Rohit make do with silver

Indian Greco Roman wrestlers, Varun (63kg) and Rohit (87kg), landed silver medals at the Asian under-20 championships in Bishkek, Kyrgyzstan.

## 4. AIFs Seek Higher Investment Limits for Banks, NBFCs in RBI Draft Norms

Alternative Investment Funds (AIFs), through industry body **Indian Venture and Alternate Capital Association (IVCA)**, have urged the **Reserve Bank of India (RBI)** to ease the investment limits proposed for **Regulated Entities (REs)** like banks and NBFCs under the draft circular dated May 19, 2025.

## 5. India's Maize Productivity: Regional Successes & National Challenges

According to a FICCI–Yes Bank report based on the Ministry of Agriculture's third advance estimates (2024–25 crop year), India's **average maize yield is 3.5 tonnes/hectare**, significantly lower than the **global average of 6 tonnes/hectare**. However, select Indian states are outperforming global leaders like China, Brazil, and Russia.

## 6. Sahil Kini Appointed CEO of Reserve Bank Innovation Hub

Sahil Kini, a well-known name in the Indian fintech space, has been appointed as the new CEO of the Reserve Bank Innovation Hub (RBIH).

## 7. DELIVERY OF FIRST INDIGENOUS DIVING SUPPORT VESSEL – 'NISTAR'

*Nistar*, the first **indigenously** designed and constructed Diving Support Vessel, was delivered by Hindustan Shipyard Limited to the Indian Navy **at Visakhapatnam**. The warship has been designed and built as per classification rules of the Indian Register of Shipping (IRS). The ship is highly specialised and can undertake **Deep Sea Diving and Rescue Operations** – a capability with select Navies across the globe.

## 8. Namibia to launch a UPI-based digital payment system later in 2025.

This follows an agreement between the **National Payments Corporation of India (NPCI)** and the **Bank of Namibia** signed in **April 2024**. Namibia becomes one of the few African countries adopting **India's digital public infrastructure model**.

**FIVE TO REMEMBER · 10 JULY 2025**

1. **First Collected:** In **2010**, updated in **2015** through a door-to-door survey. National Population Register (NPR)
2. In **2023–24**, the **top 10% of earners** made **13 times more** than the bottom 10%. India's Gini Index of 25.5
3. The new rules will replace the Petroleum Concession Rules (1949) and Petroleum & Natural Gas Rules (1959), aligning them with the amended Oilfields Act, 1948. Petroleum & Natural Gas Rules, 2025
4. **Hidden Charges & High Interest:** Exorbitant interest (10–20% per month) and steep penalties. RBI's Whitelist and Key Safety Guidelines
5. Enables lenders to seize and auction secured assets without court intervention after a 60-day notice. Non-Performing Assets (NPAs) in India

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DAY 10 OF 27

**11 July 2025**

Friday · 16 items · 4 topics

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**Daily Current Affairs Quiz**  
**11 July, 2025****National Affairs****1. TALASH Initiative****Context**

The **Ministry of Tribal Affairs**, in collaboration with **UNICEF India**, has launched **TALASH (Tribal Aptitude, Life Skills, and Self-Esteem Hub)** — a first-of-its-kind national platform designed exclusively for **tribal students enrolled in Eklavya Model Residential Schools (EMRSs)**.

**Key Highlights of TALASH Initiative****What is TALASH?**

- Full form: **Tribal Aptitude, Life Skills, and Self-Esteem Hub**
- An **innovative digital platform** to help EMRS students with **psychometric assessment, career counselling, and life-skills training**.

**Launched By:**

- **National Education Society for Tribal Students (NESTS)**
- **In collaboration with:** UNICEF India
- **Nodal Ministry:** Ministry of Tribal Affairs, Government of India

**Objectives of TALASH**

- Foster **self-awareness and personality development** among tribal students.
- Enable **aptitude-based career decision-making** through psychometric assessments.
- Equip students with **life skills** such as communication, emotional intelligence, and decision-making.
- Train teachers as **student mentors** and life skill facilitators.

**Core Features of TALASH**

- **Psychometric Testing**
  - Based on **NCERT's Tamanna model**.
  - Generates **individual Career Cards** aligned to students' aptitudes and aspirations.
- **Career Counselling Modules**
  - Offers detailed information on career options best suited to student profiles.
  - Promotes **informed, interest-aligned career planning**.
- **Life Skills & Self-Esteem Modules**
  - Covers **emotional resilience, conflict resolution, and self-confidence**.
  - Encourages value-based growth and socio-emotional development.
- **Teacher Training Portal**

"The page you skip today is the question you miss tomorrow."

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- **189 EMRS teachers** across 75 schools already trained.
- Supports **peer-led mentoring** and capacity-building across tribal regions.
- **Phased National Rollout**
  - Targets **1.38 lakh+ tribal students** across **28 States and 8 UTs**.
  - Full coverage expected by **end of 2025**.
  - Initiated through **city-level pilots** for seamless adoption.

### Significance of TALASH

- **Empowers tribal youth** through **personalised digital learning**.
- Bridges the **aspirational, emotional, and academic divide** in tribal education.
- Supports the **NEP 2020 vision** of holistic, inclusive, and skill-oriented education.
- Reaches **remote tribal areas** through tech-enabled innovation.

## 2. Aadi KARMAYOGI Mission Launched

### Context

In a historic stride towards **Viksit Bharat @2047**, the **Ministry of Tribal Affairs** has launched the **first Regional Process Lab (RPL)** of the **Aadi KARMAYOGI – National Mission for Responsive Governance** in **Bengaluru**, Karnataka. This flagship initiative aims to build a cadre of **20 lakh tribal grassroots functionaries**, empowering them as agents of **inclusive, last-mile governance** in tribal areas across India.

### What is Aadi KARMAYOGI?

Aadi KARMAYOGI stands for “**Tribal Responsive Governance**”, a **bottom-up reform mission** aligned with national goals such as **PM-JANMAN, DAJGUA**, and **Mission Karmayogi**. The programme is a **whole-of-nation initiative** rooted in tribal wisdom, empathy, and convergence.

### Key Objectives:

- Build a dynamic cadre of tribal changemakers and governance facilitators.
- Bridge the last-mile service delivery gap through localized, participatory governance.
- Align tribal aspirations with responsive and accountable institutions.
- Foster convergence between ministries, civil society, and communities.

PIB

## Banking and Finance

### 1. Finance Ministry Seeks Control Over National Health Claims Exchange (NHCX)

#### Context

To **enhance transparency, curb inflated medical bills**, and **streamline insurance claims**, the **Department of Financial Services (DFS)** under the Finance Ministry has initiated a move to **gain control over the National Health Claims Exchange (NHCX)**—currently managed by the Health Ministry.

#### Key Highlights:

#### What is NHCX?

- A **digital platform** that connects:
  - **Insurance companies**
  - **Healthcare service providers**
  - **TPAs (Third Party Administrators)**

- **Government insurance schemes**
- Aim: To **automate** and **streamline** health insurance claims and settlement.

#### Why the Finance Ministry Wants Control:

- DFS is in talks with the **Prime Minister's Office (PMO)** to bring NHCX under the regulation of **IRDAI (Insurance Regulatory and Development Authority of India)**.
- The goal is to ensure:
  - **Greater transparency**
  - **Robust regulatory oversight**
  - **Fair pricing and billing practices**
  - **Balanced bargaining power** between hospitals and insurers

#### Policy & Regulatory Implications:

- Bringing NHCX under **IRDAI** would:
  - Align digital claims infrastructure with **insurance regulations**
  - Improve **monitoring of claim trends** and billing anomalies
  - Promote **fair treatment of policyholders**
- Helps tackle complaints about **inflated hospital bills** during claim settlements

BS

## 2. Growing Retail Digital Payments: The Value of Interoperability: IMF

### Context

According to the **International Monetary Fund (IMF)**, India now processes **faster digital payments than any other country**, largely driven by the widespread adoption of the **Unified Payments Interface (UPI)**.

### Key Highlights:

#### IMF Report Findings:

- Report Title: **"Growing Retail Digital Payments: The Value of Interoperability"** (Fintech Note)
- UPI is cited as the **world's most rapidly adopted real-time payment platform**.
- India's **retail digital payments ecosystem** is now more **efficient, interoperable, and instantaneous** than its global peers.

#### UPI's Growth Trajectory:

- **Launched:** 2016 by NPCI (National Payments Corporation of India)
- **Current Volume:** Over **18 billion transactions per month**
- UPI now **dominates India's electronic retail payments**, outpacing debit and credit card usage.

#### Decline in Cash Usage:

- The report notes a **decline in proxies for cash use**, such as ATM withdrawals and cash-based transactions.
- Suggests a **structural shift** toward digital-first financial behaviour in India.

#### What Makes UPI Stand Out?

- **Interoperability:** Works across banks, platforms, and apps (e.g., PhonePe, Google Pay, Paytm)
- **Zero cost to users:** No fees for peer-to-peer transfers
- **Accessibility:** Available 24x7, even for small-value payments
- **Inclusivity:** Used by individuals, kirana stores, MSMEs, and urban consumers alike

### Global Significance:

- The IMF acknowledges India's **payment system leadership**.
- UPI is now being **replicated or partnered with** by other countries (e.g., Singapore's PayNow integration, France's QR code trial).

BS

## 3. Financial Markets Need More Clarity on RBI's Liquidity Management

### Context

India's banking system has witnessed a **sharp turnaround in liquidity**—from a deficit of ₹2 trillion at end-2024 to a **surplus exceeding ₹3–4 trillion daily** in mid-2025. This shift poses both opportunities and risks, prompting a call for **greater transparency and active liquidity management by the RBI**.

### Key Developments

#### From Deficit to Surplus

- **2024–end:** **Liquidity deficit** (~₹2 trillion) due to RBI's **currency market intervention** to support the rupee.
- **Mid-2025:** Liquidity surplus (~₹3–4 trillion daily) due to:
  - Reduced forex market pressure
  - Favourable inflation outlook
  - **RBI injecting ₹9.5 trillion durable liquidity** since Jan 2025
  - **CRR cut of 100 bps** (in four tranches) expected to release **₹2.5 trillion**

### Implications of Excess Liquidity

| Positive Effects                          | Potential Risks                                                        |
|-------------------------------------------|------------------------------------------------------------------------|
| Easier credit transmission                | <b>Inflationary pressures</b> , particularly in asset prices           |
| Lower borrowing costs                     | <b>Depressed savings rates</b> , prompting shift to riskier assets     |
| Boost to investment and consumption       | <b>Misallocation of credit</b> to unqualified borrowers                |
| Temporary support to government borrowing | <b>Erosion of bank margins</b> due to cheaper corporate bond financing |

### Emerging Trends

- **Deposit Rate Cuts:** Banks, flush with funds, are reducing savings deposit rates.
- **Cheap Loans:** Reports indicate loans as low as **6.1% interest**, barely above the cost of funds.
- **Capital Market Preference:** Corporates are shifting to capital markets, with:
  - **₹10 trillion corporate bond issuance in FY25**
  - 60% of fresh capital raised through debt
- **Compressed Bank Margins:** Capital market competition limits banks' pricing power.

### Monetary Policy Challenges

- **Weighted Average Call Rate (WACR)** is below the **policy repo rate**, indicating excess liquidity.
- RBI is using **Variable Rate Reverse Repo (VRRR)** auctions to absorb funds but may need stronger tools.
- Lack of **explicit communication on liquidity targets** causes uncertainty among market participants.

### Recommendations for the RBI

1. **Communicate desired liquidity band:** Clarity on target surplus levels can anchor market expectations.
2. **Enhance VRRR operations:** Scale and frequency may need adjustment.
3. **Monitor credit quality closely:** Ensure easy liquidity doesn't fuel bad lending.

4. **Coordinate with fiscal authorities:** To avoid excess overlap of CRR-induced liquidity and government borrowing plans.

BS

## 4. SBI Mutual Fund Enters Specialised Investment Fund (SIF) Space Under Magnum Brand

### Context

SBI Mutual Fund (SBI MF), India's largest asset manager, has officially entered the **Specialised Investment Fund (SIF)** space under its well-recognised **Magnum** brand. This marks a significant diversification of its offerings to cater to more sophisticated and market-aware investors.

### Key Highlights

- **Brand Identity:** SBI MF has revived the *Magnum* branding to position its SIF products, leveraging the strong recall from previous schemes under the same name.
- **Product Focus:** SBI MF will initially explore **equity and hybrid** strategies under the SIF framework.
- **Distribution Strategy:** Wealth counters of banks, national distributors, and individual financial advisors will be primary channels for SIF distribution.

### What Are SIFs?

Specialised Investment Funds (SIFs) are a **new category of investment vehicles** under the mutual fund regulatory framework that:

- Allow **greater investment strategy flexibility** (including long-short strategies).
- Cater to **experienced and risk-aware investors**.
- Require a **minimum investment of ₹10 lakh**.
- Can operate across **equity, hybrid, and debt** segments.

### Permitted SIF Categories (as per SEBI norms):

1. **Equity**
  - Equity Long-Short
  - Equity ex-Top 100 Long-Short
  - Sector Rotation Long-Short
2. **Hybrid**
  - Active Asset Allocator Long-Short
  - Hybrid Long-Short
3. **Debt**
  - Debt Long-Short
  - Sector Long-Short

### Strategic Significance

- SBI MF plans to leverage its **large in-house talent pool** for SIF management, similar to other AMCs.
- This move indicates growing demand for **advanced investment solutions** beyond traditional MF structures.
- SIFs aim to capture **HNI and ultra-HNI interest** in sophisticated, market-linked strategies, particularly amid increasing retail investor maturity post-2020.

BS

## 5. Sanjiv Bhasin Moves SAT Against SEBI Ban in Market Manipulation Case

### Context

Sanjiv Bhasin, former Director at IIFL Securities and a well-known market commentator, has filed an appeal with the **Securities Appellate Tribunal (SAT)** challenging a **SEBI order dated 17 June 2025**, which barred him from securities trading for alleged **market manipulation and front-running**.

### SEBI Allegations

- **Nature of Allegations:** SEBI alleged that Bhasin and 11 others:
  - Engaged in **coordinated fraudulent trading**.
  - **Placed trades prior to making stock recommendations** on TV and social media.
  - Benefited from **unlawful gains** by influencing prices.
- **Charges Included:** Front-running and manipulation under **PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) Regulations**.
- **Actions Taken by SEBI:**
  - Restraining Bhasin and others from accessing the securities market.
  - **Freezing of bank and demat accounts**.
  - Accused of trades executed **before or simultaneously with public recommendations**.

### What is Front-Running?

Front-running refers to **trading a stock based on prior knowledge of a large upcoming order** likely to influence its price — an illegal practice under securities laws.

### Securities Appellate Tribunal (SAT)

The Securities Appellate Tribunal (SAT) is a statutory body in India established to hear appeals against orders passed by the **Securities and Exchange Board of India (SEBI)**, the **Pension Fund Regulatory and Development Authority (PFRDA)**, and the **Insurance Regulatory and Development Authority of India (IRDAI)**. It acts as a specialized quasi-judicial body to ensure fairness and transparency in the securities market.

*Mint*

## Agriculture

### 1. Seven New Products Added to e-NAM Platform

#### Context

Union Agriculture Minister **Shivraj Singh Chouhan** has announced the inclusion of **seven new agricultural commodities** on the **e-NAM (National Agriculture Market)** platform. This move is aimed at **enhancing price realization, improving market access, and strengthening farmer welfare**.

#### New Commodities Added to e-NAM

The following **seven region-specific commodities** have been added:

- **Sugarcane**
- **Marcha rice**
- **Katarni rice**
- **Jardalu mango**
- **Shahi litchi**
- **Magahi paan**
- **Banarasi paan**

With these additions, the **total number of products** listed on the e-NAM portal has risen to **238**.

## About e-NAM Platform

- **Launched:** 2016
- **Nodal Agency:** Small Farmers' Agri-Business Consortium (SFAC)
- **Purpose:** Unify and digitize India's agri-markets for improved **transparency, efficiency, and farmer incomes**.
- **Features:**
  - Online bidding and auction
  - Real-time price discovery
  - Immediate payment settlements
  - Quality-based transparent trade

TET

## 2. Google Launches AI Tools to Boost Indian Agriculture and Linguistic Inclusion

### Context

On July 11, 2025, **Google** announced a series of **open-source AI innovations and research partnerships** designed to address India's key challenges in **agriculture** and **multilingual AI inclusivity**. The announcement was made at a roundtable hosted at Google's Bengaluru office, *Ananta*.

### Key Highlights:

#### AMED API for Agriculture Monitoring:

- Google introduced the **Agricultural Monitoring and Event Detection (AMED) API**, a tool to track **crop status and field activity** across India.
- Built on the **Agricultural Landscape Understanding** framework.
- Enables **real-time, granular data** for supporting **climate-resilient farming** and boosting productivity.

#### Collaboration with IIT-Kharagpur on Cultural Inclusion:

- Under the **Amplify Initiative**, Google DeepMind is partnering with **IIT-Kharagpur** to build **hyperlocal datasets** representing India's **linguistic and cultural diversity**.
- Aims to ensure **Large Language Models (LLMs)** are **deeply contextualised**, culturally aware, and relevant to **India's plurality**.

#### Foundational and Applied AI Research:

- Google DeepMind emphasized a dual focus:
  - Advancing **foundational AI** (e.g., Gemini models)
  - Solving **real-world, high-impact problems**, such as **climate risk, sustainable agriculture**, and **AI fairness**.

### Significance

- **For Agriculture:** AI-driven, open-source platforms like AMED could **transform precision farming**, aid in **climate adaptation**, and support **policy planning**.
- **For AI Localization:** Amplify Initiative ensures future **LLMs reflect India's complex sociolinguistic reality**, promoting **inclusivity and fairness** in tech.

TET

## Facts To Remember

## 1. Centre identifies domestic firm for S-400 air defence system maintenance, repair, overhaul

The Ministry of Defence has identified an Indian firm to establish a maintenance repair and overhaul (MRO) facility for the S-400 air defence system in the country.

## 2. Maharashtra Assembly passes public security Bill; law won't be misused: CM

The Maharashtra Assembly on Thursday passed the Maharashtra Special Public Security Bill, 2024, aimed at preventing "unlawful activities of Left Wing Extremist organisations or similar groups". The Bill will now be tabled in the Legislative Council.

## 3. India to host shooting World Cup and junior World Championship

India has been given a World Cup to host in 2027 and the World Junior Championship in 2028, by the International Shooting Sport Federation (ISSF), as announced by the National Rifle Association of India (NRAI)

## 4. EY launches initiative for GenAI upskilling

EY has launched AI Academy, an initiative to support enterprises in upskilling their talent in the fields of artificial intelligence (AI) and generative AI (GenAI).

## 5. Ireda gets tax exemption for its bonds; move may attract more investments

State-owned Ireda said bonds issued by the company will be exempt from tax, a development that is expected to attract more investments for renewable energy projects.

## 6. Musk launches Grok 4 after antisemitism controversy

Elon Musk's artificial intelligence startup xAI is rolling out Grok 4 just months after releasing its previous iteration, underscoring the frenetic pace of AI development.

## 7. India's Fisheries Sector Doubles Output in 11 Years

India has witnessed a remarkable transformation in its fisheries sector, with total fish production more than **doubling in just over a decade**. The growth underscores the success of government-led initiatives under the **Blue Revolution** and **Pradhan Mantri Matsya Sampada Yojana (PMMSY)**.

### FIVE TO REMEMBER · 11 JULY 2025

1. **Launched:** 2016 by NPCI (National Payments Corporation of India) Growing Retail Digital Payments: The Value of I...
2. **2024-end:** Liquidity deficit (~₹2 trillion) due to RBI's **currency market intervention** to support the rupee. Financial Markets Need More Clarity on RBI's Li...
3. **189 EMRS teachers** across 75 schools already trained. TALASH Initiative
4. Require a **minimum investment of ₹10 lakh**. SBI Mutual Fund Enters Specialised Investment F...
5. **Nature of Allegations** : SEBI alleged that Bhasin and 11 others: Sanjiv Bhasin Moves SAT Against SEBI Ban in Mar...

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DAY 11 OF 27

**12 July 2025**

Saturday · 14 items · 4 topics

National Affairs 5 · Banking and Finance 3 · Agriculture 2 · Facts To Remember 4

**Daily Current Affairs Quiz**  
**12 July, 2025****National Affairs****1. Global Gender Gap Report 2025 by World Economic Forum (WEF)****Report Published By:** World Economic Forum (WEF)**India's Rank:** 131 out of 148 countries**Global Gender Gap Closed:** 68.8% (123 years to full parity at current pace)**Report Objective & Framework**The **Global Gender Gap Report** measures gender parity across four core dimensions:

- **Economic Participation and Opportunity**
- **Educational Attainment**
- **Health and Survival**
- **Political Empowerment**

Despite some educational progress, **India continues to rank among the lowest globally**, especially in **economic inclusion** and **health outcomes** for women.**Key Findings for India****Economic Participation & Opportunity (Rank: 143rd)**

- **Female Labour Force Participation (FLFP):** Below 25%
- **Gender Pay Gap:** Women earn less than one-third of what men earn
- **Underrepresentation:** Women remain marginal in formal jobs, leadership roles, and entrepreneurship
- **Lost Opportunity:** *McKinsey (2015)* estimated **\$770 billion** potential GDP gain by closing gender gaps

**Health & Survival**

- **Skewed Sex Ratio at Birth:** Reflects **persistent son preference**
- **High Anaemia Prevalence:** *NFHS-5*: 57% of women aged 15–49 are anaemic — impacting work, learning, and maternal health
- **Lower Healthy Life Expectancy for Women than Men**

**Unpaid Care Work**

- **Time Use Survey:** Women perform **7 times** more unpaid domestic work than men
- This labour remains **invisible in GDP accounting** and is **underfunded in public policy**

**Policy and Leadership Gaps**

- Minimal presence of women in:
  - **Legislatures**
  - **Corporate boardrooms**

"Ten minutes of recall beats an hour of re-reading."

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- **Budget committees and judiciary**
- Care economy infrastructure — **childcare, elder care, maternity benefits** — remains severely underdeveloped

### Consequences of Gender Inequality

- **Economic Underutilisation**
  - Wasting over **50% of India's human capital**
  - Drags GDP growth, productivity, and innovation
- **Demographic and Fiscal Strain**
  - With **rising elderly population** (20% by 2050) and **falling fertility**, low FLFP increases the **dependency ratio**, threatening **fiscal sustainability**
- **Health-Linked Productivity Deficit**
  - Poor reproductive and nutritional health among women weakens:
    - Labour productivity
    - Educational attainment
    - **Intergenerational health outcomes**
- **Policy Blind Spots**
  - Low female participation in policymaking leads to:
    - Underinvestment in care infrastructure
    - Poor gender targeting in welfare schemes
- **Intergenerational Inequality Trap**
  - Girls in low-parity environments face **poorer nutrition, education**, and **economic mobility**, locking communities in **poverty cycles**

### Way Forward

- **Invest in Women's Health**
  - Scale up **public health funding** focused on:
    - **Reproductive health**
    - **Anaemia reduction**
    - **Nutrition and preventive care**
- **Build the Care Economy**
  - Public investment in:
    - **Childcare centres**
    - **Elderly care facilities**
    - **Paid maternity support**
  - *Best Practice: Uruguay's National Care System*
- **Boost Female Labour Participation**
  - **Skill training** for emerging sectors
  - **Flexible work arrangements**
  - Enforce **equal pay and workplace protections**
- **Institutional Reforms**
  - Make **Time Use Surveys** regular
  - Expand **gender-responsive budgeting**
  - Mainstream **gender-disaggregated data** in state and central planning

- **Social Norms Shift**

- National campaigns to:
- Dismantle **patriarchal stereotypes**
- Promote **positive representation** of working women
- Educate families on the **value of daughters**

TH

## 2. MeitY Launches Whitepaper on Quantum Cyber Readiness

**Released by:** Ministry of Electronics and IT (MeitY), CERT-In, and SISA

**Title:** *Transitioning to Quantum Cyber Readiness*

**Purpose:** To guide India's public and private institutions in adapting to quantum-resilient cybersecurity frameworks.

### What is Quantum Cyber Readiness?

Quantum cyber readiness refers to a nation's preparedness to **secure its digital infrastructure** against threats posed by **quantum computers**, which are capable of breaking current encryption standards such as RSA and ECC.

### Key Highlights of the Whitepaper

#### Risk Assessment of Quantum Threats

- Warns that **quantum computing** could **render existing cryptographic algorithms obsolete**, especially RSA and ECC.
- Urges immediate planning to counter **"harvest now, decrypt later"** attacks, where encrypted data is collected today for decryption when quantum computers become viable.

#### Migration Roadmap to Quantum-Resilient Encryption

- **Step-by-step guidance** for adopting **post-quantum cryptography (PQC)**.
- Encourages the integration of **NIST-approved quantum-safe algorithms**.
- Suggests **inventory audits** of current cryptographic assets and vulnerability assessments.

#### Sector-Specific Strategies

- Offers tailored frameworks for high-impact sectors:
  - **Banking, Financial Services and Insurance (BFSI)**
  - **Healthcare**
  - **Defence**
  - **Critical Infrastructure**
- Prioritises early adoption of quantum-safe solutions in **regulatory-sensitive and data-heavy environments**.

#### Quantum Cyber Resilience Framework

- Proposes a **proactive defence approach** for national digital infrastructure.
- Encourages deployment of **hybrid cryptographic models** during transition phases.
- Recommends **continuous monitoring, threat intelligence sharing**, and periodic testing of quantum readiness.

#### Public-Private Collaboration

- Calls for a **coordinated effort** between government, tech providers, academia, and industry stakeholders.

- Emphasises **capacity building**, skill development, and indigenous R&D in quantum-safe technologies.

#### Why It Matters for India

- As India advances in **digital public infrastructure (DPI)**, securing citizen data and services is paramount.
- The whitepaper ensures that **India does not fall behind in the global race** toward post-quantum cybersecurity.
- Aligns with India's **Cyber Security Policy Vision** and global standards under discussion by **NIST, ISO, and ITU**.

PIB

### 3. India's 44th World Heritage Site

#### Context

In a remarkable decision taken at the 47<sup>th</sup> Session of the World Heritage Committee, India's official nomination for 2024-25 cycle, '**Maratha Military Landscapes of India**' got inscribed on the **UNESCO World Heritage List, becoming India's 44th property to receive this recognition**.

Credit: The Hindu

#### What is the Maratha Military Landscapes of India?

- A network of **12 strategically located forts** built between the **17th and 19th centuries CE**.
- Demonstrates the **military vision and architectural ingenuity** of the **Maratha Empire**, especially under **Chhatrapati Shivaji Maharaj**.
- These forts show **adaptive use of diverse terrains**, highlighting self-reliant defence planning.

#### India's World Heritage Status

- **Total Sites (as of July 2025): 44**
  - Cultural: 36
  - Natural: 7
  - Mixed: 1
- **India's Global Rank:**
  - **6th globally**
  - **2nd in Asia-Pacific** (after China)
- **Tentative List Entries:** 62
- **Governing Authority:** Archaeological Survey of India (ASI)
- **UNESCO Committee Membership:** 2021-2025

PIB

### 4. Sanchar Mitra Scheme

**Launched by:** Ministry of Communications, Department of Telecommunications (DoT)

#### Context

The Department of Telecommunications (DoT) has expanded the Sanchar Mitra Scheme into a nationwide programme to build **digital literacy** and enhance **cyber safety awareness** among citizens through a volunteer-based outreach programme.

#### What is the Sanchar Mitra Scheme?

A **volunteer-based digital outreach programme** that engages university students to educate citizens about:

- Safe telecom usage
- Cyber fraud prevention
- Responsible digital behavior

### Objectives

- Promote **digital literacy** and **cyber hygiene**
- Bridge the awareness gap between **citizens** and **telecom regulations/services**
- Empower youth to become **telecom ambassadors** in their communities

### Key Features:

- **Volunteer Engagement:**
  - Students from **telecom, electronics, computer science, and cybersecurity** backgrounds serve as "Sanchar Mitras"
- **Specialized Training:**
  - Volunteers trained by **National Communications Academy–Technology (NCA-T)** and DoT Media Wing
  - Modules include **5G, 6G, AI, cybersecurity, and EMF radiation safety**
- **Community Outreach:**
  - Volunteers conduct **awareness drives**, partner with **NGOs**, and host **workshops** for general public and schools
- **Incentives & Recognition:**
  - Top performers may get:
    - Internship opportunities
    - Invitations to **India Mobile Congress**
    - Access to **ITU global forums**
- **Nationwide Rollout:**
  - Already operational in **Assam** in collaboration with **IITs, IIITs, NITs**
  - Now expanding **pan-India**

PIB

## 5. Assam Initiates Genetic Analysis of Rhino Horns for RhoDIS

### Context

The **Assam Forest Department**, in collaboration with the **Wildlife Institute of India (WII)**, has begun **DNA analysis of 2,573 rhino horn samples** retained before their destruction in 2021.

### Objective

To build the **Rhino DNA Index System (RhoDIS)** – a forensic database to aid in **conservation, individual identification**, and **anti-poaching** enforcement.

### About Rhino Horns

- **Composition:** Made of **keratin**, not bone (same protein as hair and nails).
- **Structure:**
  - **Solid and layered**, unlike antlers (which are bony and shed annually).
  - Contains **melanin** and **calcium** to enhance UV resistance and toughness.
- **Forensic Use:** Unique keratin patterns help with **genetic fingerprinting** in wildlife crime investigations.

- **Poaching Threat:** Targeted due to **false medicinal beliefs** and high black-market demand.

### About Greater One-Horned Rhinoceros (Indian Rhino)

- **Scientific Name:** *Rhinoceros unicornis*
- **Status:** **Vulnerable** (IUCN Red List)
- **Geographic Range:**
  - **India:** Assam (Kaziranga, Orang, Pobitora), West Bengal (Jaldapara, Gorumara)
  - **Nepal:** Chitwan National Park

### Significance of RhoDIS (Rhino DNA Index System)

- **Purpose:** Provides **individual DNA profiles** of rhinos using horn samples.
- **Benefits:**
  - Strengthens **anti-poaching** law enforcement.
  - Enhances **genetic monitoring** and **population management**.
  - Supports **international cooperation** under **CITES** and other treaties.

TH

## Banking and Finance

### 1. RBI Clarifies Collateral Rules for MSE and Agri Loans Involving Gold/Silver Pledge

#### Context

The Reserve Bank of India (RBI) clarified that loans sanctioned by banks against the voluntary pledge of gold and silver as collateral—up to the collateral-free limit—will not be considered a violation of the central bank's guidelines on collateral.

#### Key RBI Clarification

#### Voluntary Pledge of Gold/Silver:

- If **borrowers voluntarily offer** gold or silver as **collateral** for loans, **such loans will not be treated as violating** the RBI's collateral-free guidelines.
- Applies even when the loan amount is **within the prescribed collateral-free limit**.

#### Collateral-Free Loan Norms (As per RBI Guidelines)

| Sector/Programme                                  | Collateral-Free Loan Limit | Additional Notes                                       |
|---------------------------------------------------|----------------------------|--------------------------------------------------------|
| <b>Micro and Small Enterprises (MSE)</b>          | ₹10 lakh                   | Mandatory no-collateral up to ₹10 lakh                 |
| <b>PM Employment Generation Programme (PMEGP)</b> | ₹10 lakh                   | All PMEGP loans up to ₹10 lakh must be collateral-free |
| <b>MSEs with Good Track Record</b>                | Up to ₹25 lakh             | Can be extended with proper approvals                  |
| <b>Agricultural &amp; Allied Loans</b>            | ₹2 lakh per borrower       | Collateral & margin requirement must be waived         |

#### Significance for Banks and Borrowers

- Provides **regulatory clarity** on classification under **PSL norms**.
- Allows **borrowers** flexibility to **offer gold/silver** to secure better terms.
- Ensures banks can classify such loans as PSL and meet the **40% target** for PSL lending.

#### About Priority Sector Lending (PSL)

**Priority sector lending** is lending to those sectors of the economy which may not otherwise receive

timely and adequate credit. This role is assigned by the Reserve Bank of India to the banks for **providing a specified portion of the bank lending to few specific sectors like agriculture and allied activities, micro- and small enterprises, education, housing for the poor, and other low-income groups and weaker sections.**

- **Mandatory Lending Targets:**
  - 40% of total loans for **domestic commercial banks.**
- **Covered Sectors:**
  - Agriculture
  - MSMEs
  - Export credit
  - Education
  - Housing
  - Social infrastructure
  - Renewable energy, etc.

BS

## 2. RBI Imposes Penalties on HDFC Bank and Shriram Finance for Regulatory Non-Compliance

### Context

On July 12, 2025, the **Reserve Bank of India (RBI)** imposed **monetary penalties** on **HDFC Bank** and **Shriram Finance Ltd.** for violations of regulatory norms under respective RBI directions.

### Details of Penalty Imposed

#### HDFC Bank

- **Violation:** Contravention of '**Master Direction – Foreign Investment in India**'
- **Nature of Offence:**
  - Granted a **term loan to a client, violating RBI norms relating to foreign investment.**
- **RBI Observation:**
  - Found non-compliance after reviewing HDFC Bank's response.
  - Penalty warranted due to established contravention.

#### Shriram Finance Ltd.

- **Violation:**
  - **Loan repayments were routed through third-party accounts** rather than directly by borrowers into the company's account.
- **Nature of Concern:**
  - Violation of fair practices code and regulatory transparency.
- **RBI Clarification:**
  - The penalty pertains solely to **compliance deficiencies**, not the validity of transactions.

### Significance and Implications

- Reinforces RBI's commitment to enforcing compliance under various Master Directions.
- Encourages adherence to **direct lending practices**, especially regarding foreign investment and NBFC operations.
- Such penalties serve as **deterrents** and stress the importance of **internal regulatory audits.**

BL

### 3. Asia Index Launches BSE Insurance Index to Track Insurance Sector Performance

#### Context

On **12th July 2025**, **Asia Index Pvt Ltd**, a joint venture between **BSE Ltd** and **S&P Dow Jones Indices**, launched the **BSE Insurance Index** to track the performance of India's insurance sector.

#### Key Highlights of BSE Insurance Index

- **Launched by:** Asia Index (subsidiary of BSE)
- **Constituents:**
  - Drawn from the **BSE 1000 Index**, specifically companies classified under the **insurance industry**.
- **Purpose:**
  - Acts as a **sectoral benchmark** to track performance of listed insurance companies.
  - Facilitates **passive investment strategies**, including **ETFs** and **Index Funds**.
  - Useful for **benchmarking PMS strategies**, **mutual fund schemes**, and **insurance fund portfolios**.
- **Reconstitution:**
  - **Semi-annually**, in **June** and **December**.
  - Ensures relevance and alignment with market developments.
- **Stock Weighting Rule:**
  - Weight of any individual stock **capped at 25%** to prevent **concentration risk**.

#### Significance

- Enhances transparency and visibility of the **insurance sector** on Indian stock markets.
- Promotes **sector-specific investment vehicles**, expanding India's passive investment landscape.
- Aligns with global trends of sectoral indices supporting **thematic investment strategies**.

BS

## Agriculture

### 1. Farmer Producer Organizations (FPOs) in India

#### Context

India's agricultural ecosystem is dominated by **100 million small and marginal farmers (SMFs)**. They face low productivity, inadequate market linkages, and vulnerability to shocks, leading to **unstable livelihoods**. To overcome structural challenges, **FPOs** have emerged as pivotal institutions transforming household-level subsistence farming into **market-oriented agriculture**.

#### Evolution and Role of FPOs

- **FPOs as Economic Collectives:**
  - Introduced in early 2000s to **enhance farmer incomes**, improve market access, and build **bargaining power** by consolidating SMFs into **producer enterprises**.
- **Current Scale and Reach:**
  - Over **33,000 registered FPOs** in India.
  - **66% are less than 4 years old**, earning ₹700–800 per member annually.
  - Supported by the **Central Sector Scheme (CSS)** to promote 10,000 FPOs.
- **Key Contributions:**
  - Livelihood development, food security, and social mobilisation.
  - Transition to **market-linked**, diversified and **climate-resilient agriculture**.
  - Strengthening **backward-forward linkages** via Producer Groups (PGs) and Agricultural Production

Clusters (APCs).

- Empowerment through **women-led FPOs** (e.g., 84 all-women FPOs supported by PRADAN across 7 states).

### Institutional Support and Innovations

#### • Centre of Excellence (FPORC) by PRADAN:

Supports FPOs in **business planning, governance, financial linkages**, and compliance.

- Aligns grassroots efforts with national policies under the **CSS for 10,000 FPOs**.

#### • Strategic Shifts in FPO Functioning:

- Acting as **input-output managers, value chain facilitators**, and **community-based planners**.
- Bridging systemic gaps in rural markets and enabling **climate-smart and sustainable agriculture**.

### Persistent Challenges Faced by FPOs

| Domain                          | Challenges                                                           |
|---------------------------------|----------------------------------------------------------------------|
| <b>Revenue &amp; Scale</b>      | Most plateau at ₹25–45 lakh annual revenue; 20–30% member engagement |
| <b>Business Model</b>           | Lack of innovation, unclear profitability strategies                 |
| <b>Finance &amp; Investment</b> | Weak share capital mobilisation, low credit access, thin margins     |
| <b>Workforce</b>                | Low-skilled or underpaid CEOs/Managers; capacity constraints         |
| <b>Institutional Maturity</b>   | Fragmented support across states, compliance burden                  |

### Recommendations and Way Forward

#### 1. Financial Deepening:

- Enable low-cost instruments: **Agriculture Infrastructure Fund (AIF)**, **carbon credit markets**, **social stock exchanges**, blended finance.

#### 2. Capacity Building:

- Invest in CEO/managerial training, **handholding support** from resource institutions, mentoring from successful FPOs.

#### 3. Technology Integration:

- Promote **digital tools, traceability**, and market intelligence systems.

#### 4. Private Sector Partnership:

- Corporate India must partner in input procurement, aggregation, warehousing, value addition, and retail partnerships.

#### 5. Women Empowerment:

- Expand **women-led FPOs** with tailored capacity building, leadership training, and linkages to health and nutrition initiatives.

#### 6. State-Level Ecosystem Development:

- Encourage **state governments** to create dedicated FPO cells, integrate FPOs with state agri-policies, and support onboarding into eNAM and MSP procurement.

BL

## 2. Smart Agriculture

### Context

While India's agriculture is rapidly modernising through AI, digital platforms, and targeted subsidies, the author argues for a **compassionate, culturally rooted model** of transformation that respects the spiritual, emotional, and ecological ties farmers have with the land.

## Key Takeaways:

### Agriculture: More Than Economics

- Indian agriculture is deeply intertwined with **culture, spirituality, and tradition**.
- Each acre and harvest reflects **generational continuity**, hope, and resilience, not just output.

### Beyond Subsidies: Toward Regenerative Systems

- Schemes like **PM-Kisan**, **PMKSY**, and **Soil Health Cards** have improved productivity.
- But the future must go beyond transactional support toward **regenerative, inclusive systems** that respect farmers' emotional and ecological context.

### India vs China: Different Models

- China integrates tech via **centralised, top-down models**.
- India must blend **AI, IT, and grassroots traditions** for a **pluralistic, bottom-up approach**.
- Reforms like **Zero Budget Natural Farming (ZBNF)** and **Paramparagat Krishi Vikas Yojana (PKVY)** represent India's alignment of **ancient wisdom with sustainability**.

### Emotional Ecology and Water Ethics

- Water is viewed not just as utility, but a **sacred entity**, especially in smallholder communities.
- India's water conservation efforts (e.g. **Jal Shakti Abhiyan**) must integrate both **infrastructure** and **cultural reverence**.

### Climate Adaptation with Dignity

- **ICAR's climate-resilient seeds** and **AI-based forecasting** offer resilience.
- India's strength lies in **humanising climate adaptation**, empowering communities rather than just protecting them.

### Technology with a Human Touch

- Platforms like **e-NAM**, **remote sensing**, and **AI-powered irrigation** must be **empathetically designed** to suit the smallholder farmer.
- Tech should empower, not alienate.

### Ecological Sovereignty over GM Push

- India resists GM crops to **protect biodiversity and traditional knowledge**.
- Agroforestry, carbon sequestration, and organic farming are preferred to safeguard **ecological and cultural heritage**.

### Agriculture as Dharma

- **Sustainable agriculture is dharma**—a duty to:
  - **Future generations**
  - **The environment**
  - **The food providers**
- Policy must integrate **intelligence with compassion**, **technology with tradition**, and **data with dignity**.

BL

## Facts To Remember

### 1. Former CJs Flag Unchecked Powers to EC in Simultaneous Elections Bill

Two former Chief Justices of India, D.Y. Chandrachud and J.S. Khehar, appeared before the Joint

Parliamentary Committee (JPC) reviewing the **Constitution (129th Amendment) Bill, 2024** and **Union Territories Laws (Amendment) Bill, 2024**, which propose the conduct of **simultaneous elections** for Parliament and State Assemblies.

## 2. Centre earmarks ₹500 crore for e-truck purchases under PM E-Drive scheme

The Centre on Friday unveiled a scheme to provide financial incentives for purchase of electric trucks under the **PM E-Drive initiative**, where a sum of ₹500 crore has been set aside for 5,600 electric trucks. Of this financial outlay, a fifth is dedicated for vehicles registered in Delhi.

## 3. Joint Parliamentary Committee on 'One Nation One Election' held meeting at Parliament House

The Joint Parliamentary Committee on 'One Nation One Election' today held a meeting at Parliament House in New Delhi.

## 4. MEA's Annual Report: India strengthens global counter-terrorism cooperation, engaging 26 countries through Joint Working Groups

In a firm display of its commitment to global peace and security, India has deepened its cooperation on counter-terrorism efforts by engaging 26 countries through Joint Working Groups on Counter Terrorism.

### FIVE TO REMEMBER · 12 JULY 2025

1. With **rising elderly population** (20% by 2050) and **falling fertility**, low FLFP increases the **dependency ratio**, threatening **fiscal sustainability** Global Gender Gap Report 2025 by World Economic...
2. Modules include **5G, 6G, AI, cybersecurity, and EMF radiation safety** Sanchar Mitra Scheme
3. Ensures banks can classify such loans as PSL and meet the **40% target** for PSL lending. RBI Clarifies Collateral Rules for MSE and Agri...
4. Weight of any individual stock **capped at 25%** to prevent **concentration risk**. Asia Index Launches BSE Insurance Index to Trac...
5. **66% are less than 4 years old**, earning ₹700–800 per member annually. Farmer Producer Organizations (FPOs) in India

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-12-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-12-july-2025/)

DAY 12 OF 27

**13 & 14 July 2025**

19 items · 4 topics

National Affairs 3 · Banking and Finance 7 · Agriculture 1 · Facts To Remember 8

**Daily Current Affairs Quiz**  
**13 & 14 July, 2025****National Affairs****1. PARAKH Rashtriya Sarvekshan 2024****Context**

The **PARAKH Rashtriya Sarvekshan 2024**, a landmark assessment conducted by the Government of India, has delivered a blunt message: **enrolment may be high, but learning outcomes remain dismal**. Conducted across **21 lakh students in Classes 3, 6, and 9** in over **74,000 schools and 781 districts**, the survey underlines deep foundational learning deficits in the Indian school system.

**Key Findings:**

- **Literacy Gaps:**
  - **43% of Class 6 students** are unable to grasp the *main idea* of a text.
- **Numeracy Crisis:**
  - **63% of Class 9 students** struggle with **basic mathematics**.
- The findings reinforce trends observed in earlier reports like **Pratham's ASER**, showing **foundational learning gaps persist** across rural and urban India.

**Underlying Causes**

- **Socioeconomic Disparities:** Students from households with **educated parents, access to electricity, and digital tools** show better performance.
- **Systemic Gaps:**
  - Poor **school infrastructure**,
  - **Undertrained teachers**,
  - Overemphasis on **rote learning**,
  - Limited **parental engagement**,
  - Weak **assessment systems**.

**Policy Implications and Reform Priorities**

The **NEP 2020** rightly emphasizes **foundational literacy and numeracy (FLN)** as a national priority. However, **classroom-level reforms alone are insufficient** without a supportive ecosystem.

**Recommendations:**

1. **Move beyond rote learning:**
  - Shift curriculum and assessment models toward **critical thinking and conceptual clarity**.
2. **Early identification & support:**
  - Use regular assessments to detect **struggling students** early and provide **remedial learning**.
3. **Teacher training overhaul:**

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"Read it once, recall it twice, and it is yours."WhatsApp channel: [whatsapp.com/channel/0029Vao03aUADTO9sOoigE2F](https://whatsapp.com/channel/0029Vao03aUADTO9sOoigE2F) · +91 87086 52887 · [c4scourses.in](https://c4scourses.in) · free, share it on

- Expand access to **continuous professional development**, with a focus on **pedagogy, FLN, and digital integration**.
- 4. **School-family partnerships:**
  - Foster **community engagement** and **parental involvement** to reinforce learning at home.
- 5. **Leadership development:**
  - As per **UNESCO's Global Education Monitoring Report 2024-25**, standardise **principal training**, promote **gender-inclusive hiring**, and ensure **clearly defined school leadership roles**.

## 2. India's Carbon Credit Trading Scheme (CCTS)

### Context

India has announced **emissions intensity of production targets** under the CCTS for eight heavy industrial sectors:

- Aluminium
- Cement
- Paper and Pulp
- Chlor-alkali
- Iron and Steel
- Textile
- Petrochemicals
- Petroleum Refineries

These sectors are part of India's **compliance carbon market**, where companies that beat their emission reduction targets can trade excess credits.

### India's Carbon Credit Trading Scheme (CCTS) & Carbon Pricing Framework

#### What is CCTS?

- **CCTS = Market-based mechanism** under Indian Carbon Market (ICM) for trading carbon credits.
- Focus: **Emission intensity-based regulation** of greenhouse gas (GHG) emissions.
- **Replaces PAT** by shifting from energy-saving certificates to **Carbon Credit Certificates (CCC)**, where each CCC = 1 tonne of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) reduced.

#### Key Mechanisms of CCTS

1. **Compliance Mechanism**
  - Applicable to energy-intensive sectors like **iron & steel, aluminium, cement, fertilizers, refineries, pulp & paper, textiles**.
  - Entities must meet sector-specific GHG intensity targets.
  - Entities exceeding targets earn CCCs; underperformers must buy credits.
2. **Offset Mechanism**
  - Allows **voluntary participation** from non-obligated sectors (e.g., agriculture, afforestation).
  - Enables generation and trade of carbon credits.

#### Why is CCTS Important?

- Helps India meet its **Nationally Determined Contributions (NDCs)** — aim to reduce **emission intensity by 45%** by 2030.
- Encourages clean technology adoption, carbon capture, and private sector participation.

## What is Carbon Pricing?

- An **economic tool** that assigns a cost to carbon emissions to shift financial burden to polluters.
- Provides a market signal to reduce emissions or invest in green technologies.

## Carbon Pricing Mechanisms:

### 1. Emissions Trading System (ETS)

- **Cap-and-Trade**: Emissions capped; firms trade allowances.
- **Baseline-and-Credit**: Firms emitting less than baseline can sell credits.

### 2. Carbon Tax

- Fixed price per tonne of CO<sub>2</sub> emitted.

### 3. Crediting Mechanism

- Project-based emissions reductions generate **tradable carbon credits**.

## Challenges in Effective Implementation of CCTS

- **Target Setting**: Must balance ambition with industry capacity; wrong targets may distort CCC value.
- **Compliance Weakness**: Under PAT, over 50% of certificates went untraded; no penalties enforced.
- **Delayed Credit Issuance**: Undermines market confidence.
- **Transparency & MRV (Monitoring, Reporting, Verification)**: Gaps in emissions data affect credibility.
- **Risk of Double Counting**: Especially in international trade contexts.

## Governance Mechanisms

- **Mission LiFE (Lifestyle for Environment)**
  - Global mission to promote sustainable living.
  - Goal: Mobilize **1 billion people** by 2028 for pro-planet actions.
- **Green Credit Program (GCP)**
  - Voluntary market to incentivize **tree plantations** on degraded forest lands.
  - Credits awarded based on verified reforestation efforts.
- **National Steering Committee for Indian Carbon Market (NSCICM)**
  - Apex body guiding rules, targets, and governance of carbon markets.
- **Bureau of Energy Efficiency (BEE)**
  - Established in 2002, key body implementing carbon market and energy efficiency norms.

TH & PIB

## UPSC Civil Services Examination, Previous Year Question (PYQ)

### Prelims

### Q. Consider the following statements (2023)

**Statement—I**: Carbon markets are likely to be one of the most widespread tools in the fight against climate change.

**Statement—II**: Carbon markets transfer resources from the private sector to the State.

### Which one of the following is correct in respect of the above statements?

- (a) Both Statement—I and Statement—II are correct and Statement—II is the correct explanation for Statement—I
- (b) Both Statement—I and Statement—II are correct and Statement—II is not the correct explanation for Statement—I
- (c) Statement—I is correct but Statement—II is incorrect

(d) Statement—I is incorrect but Statement—II is correct

Ans: B

### 3. Special Economic Zone (SEZ) Amendment Bill

#### Context

The long-awaited **Special Economic Zone (SEZ) Amendment Bill** is expected to be introduced in the upcoming **Monsoon Session of Parliament**, marking a major overhaul of the existing SEZ Act, 2005. The **Union Cabinet's approval** is expected shortly before the Bill is tabled.

#### Why Is the Amendment Needed?

- The current SEZ law, enacted in **2005**, has **not met expectations** in attracting investment in manufacturing.
- The reforms aim to **align India's SEZ framework with global trade realities**, improve **ease of doing business**, and **boost local manufacturing and employment**.

#### Key Proposed Changes

##### 1. Duty Forgone on Raw Materials for Domestic Sales

- **Current Rule:** SEZ units must pay **full customs duty** on the *finished product* sold in the Domestic Tariff Area (DTA).
- **Proposed Change:** Duty to be charged only on **raw materials**, not on the finished goods.
- **Expected Impact:** Makes SEZ-to-DTA sales **less costly**, encouraging **domestic linkages and higher capacity utilisation**.

##### 2. Introduction of Reverse Job Work

- **What It Means:** SEZ units can now carry out **partial manufacturing** for companies in the domestic area.
- **Current Restriction:** Manufacturing only allowed for exports.
- **Expected Impact:**
  - Helps manage **seasonality in exports**.
  - Reduces **idle capacity**.
  - Improves **employment generation** and **technology sharing**.

##### 3. Payment in Indian Currency for SEZ Services

- **Current Rule:** Services from SEZs must be paid in **foreign exchange**.
- **Proposed Change:** **Indian Rupee payments** to be permitted.
- **Expected Impact:** Brings parity between **services and manufacturing** sectors within SEZs, promotes **greater domestic service demand**.

#### What Are SEZs?

- **SEZs** are special enclaves deemed **foreign territory for trade and tax purposes**, offering incentives to promote **exports and foreign investment**.
- However, over the years, the model has seen **limited success** in attracting major manufacturing investments.

BS

## Banking and Finance

## 1. Rise in Informal Borrowing Among Poor Households in India

### Context

Despite near-universal access to bank accounts (96% households as per NFHS-5), recent data from **CMIE** and **Piramal Enterprises** show a **rising trend in informal borrowing** among low-income households due to limited access to formal credit.

### What is Informal Credit?

- Credit from **non-regulated sources** such as:
  - **Moneylenders, pawnshops, friends/family, chit funds**, etc.
- **No formal documentation, transparency, or consumer protection.**
- Often high-interest and exploitative in nature.

### Key Trends in Informal Credit Usage

- **Formal Credit Fall:**
  - 4.2% decline in formal credit among poor households (CMIE, 2023).
- **Rising Informal Borrowing:**
  - 5.8% rise in informal borrowing among households earning ₹1–2 lakh annually.
- **Rural Dependence:**
  - 75% of rural adults still rely on informal credit in some form (NABARD, 2019).
- **Volume of Informal Lending:**
  - Informal credit market estimated at **₹1.4 lakh crore** (CRISIL, 2022).

### Causes of Informal Credit Reliance

1. **Access Barriers to Formal Credit:**
  - No collateral, income proof, or credit history.
  - Bureaucratic hurdles and digital exclusion.
2. **Perceived High Risk by Banks/NBFCs:**
  - Low-income borrowers often seen as non-creditworthy.
  - Result: Credit rationing and risk-averse lending.
3. **Mismatch in Credit Demand-Supply:**
  - Poor need **small-ticket, instant, and flexible loans**, often for consumption or emergencies.
  - Formal institutions unable to cater to **urgent, localized** needs.

### Implications for Financial Inclusion

- **Financial Access ≠ Financial Empowerment:**
  - While **bank account ownership is high, credit access remains poor.**
- **Risk of Debt Trap:**
  - Informal loans often carry high-interest rates and can push borrowers into a cycle of debt.
- **Undermines Digital and Formal Finance Ecosystem:**
  - Weakens trust in formal credit institutions and limits growth of digital lending platforms.

TH

## 2. Mobile Money

### Context

Globally, over **1 billion people remain unbanked**, relying solely on cash for everyday transactions. This exposes them to security risks, travel burdens, and limited economic opportunity.

### What is Mobile Money?

- **Mobile money** enables financial transactions via **text messages** on mobile phones.
- Unlike traditional banking, it **does not require internet access** or physical bank branches.
- **Users can:**
  - Send/receive money using a phone number as an account
  - Deposit/withdraw money through **mobile money agents** (e.g., kiosks, shops)

### Global Growth

- In **2010**: 13 million mobile money accounts worldwide
- By **2023**: 640+ million accounts

## 3. Banks Prefer VRRR Over SDF as Overnight Rates Firm Up

### Context

The amount parked by banks in the Reserve Bank of India's (RBI's) **Standing Deposit Facility (SDF)** has dropped sharply to **₹1.2 trillion**, down from **₹3.26 trillion** at the beginning of July 2025. This shift follows RBI's **Variable Rate Reverse Repo (VRRR)** auctions aimed at absorbing surplus liquidity.

### What is Variable Rate Reverse Repo (VRRR)?

- VRRR is a **liquidity absorption mechanism** where banks **park surplus funds** with the RBI.
- Conducted via **auctions**, the **interest rate is market-determined** through competitive bidding.
- Typically, the VRRR rate is **equal to or slightly higher** than the standard **reverse repo rate**.
- VRRR is deployed when the banking system has **excess liquidity**, making it an effective tool to:
  - **Curb inflationary pressures**
  - **Maintain monetary stability**

### What is the Standing Deposit Facility (SDF)?

The **Standing Deposit Facility (SDF)** is a tool introduced by the RBI to **absorb surplus liquidity** from the banking system **without providing any collateral**.

Traditionally, when banks had excess funds, they could deposit them with the RBI and earn interest through the **reverse repo** mechanism, but the RBI had to provide **government securities** as collateral in exchange. The SDF changes that—it lets banks **park their surplus funds securely with the RBI** while earning an interest rate, and the **RBI doesn't need to part with any assets** in return.

BS

## 4. RBI's Nod for Voluntary Gold Pledge Likely to Boost Micro and Agri Lending

### Context

The **Reserve Bank of India (RBI)** has clarified that **voluntary pledging of gold** for small-value loans will not violate **collateral-free lending norms**. This regulatory relief is expected to enhance **priority sector lending (PSL)** to **farmers** and **micro enterprises**, sectors critical to inclusive credit growth.

### Key Highlights:

#### New RBI Clarification

- Borrowers **voluntarily pledging gold** to avail loans up to:
  - **₹2 lakh** for **agriculture**
  - **₹10 lakh** for **MSMEs**will **not be treated as collateral-based lending** under PSL norms.
- This move aligns practice with **borrower preference** and **lender risk appetite**, without violating the

spirit of collateral-free mandates.

### Impact on Agricultural Loans

- Small and marginal farmers are set to benefit the most.
- Banks often hesitate to offer **unsecured agricultural loans** due to high risk and poor credit history in rural segments.
- Gold-backed loans for **crop cultivation** or **allied activities** (e.g., dairy, poultry) can now be counted as **agricultural lending** under PSL.

### Boost to MSME Lending

- MSMEs are entitled to collateral-free loans up to ₹10 lakh under PSL.
- Many borrowers, however, **prefer pledging gold voluntarily** to avoid strict scrutiny under unsecured lending.
- RBI's clarification will allow banks to **extend more loans to micro enterprises** while maintaining PSL classification.

### Regulatory Compliance and PSL Targets

- As per PSL norms:
  - Banks must allocate **40% of Adjusted Net Bank Credit (ANBC)** to priority sectors.
  - Sub-targets include:
    - **18% for agriculture and allied sectors**, with:
      - **14%** for **non-corporate farmers**
      - **10%** for **small and marginal farmers**
    - **7.5%** for **micro enterprises**
- Earlier, at least one bank reclassified agri gold loans as **retail gold loans** to avoid perceived regulatory violation.
- The new RBI stance removes such ambiguity, allowing **accurate PSL reporting** without regulatory concerns.

TET

## 5. The CAMSPay's New Payment Gateway

### Context

CAMS Limited has announced the launch of **The CAMSPay's New Payment Gateway**, a next-generation digital payment infrastructure designed to support high-volume, real-time transactions while ensuring full compliance with evolving Reserve Bank of India (RBI) norms.

### India's Digital Payments Surge

- India's digital payments market is on track to hit **\$10 trillion by 2030**, powered by e-commerce expansion, fintech adoption, and digital-first financial services.
- Over **5 billion digital transactions** are processed monthly, with peak volumes surging beyond 30%.
- This rapid growth has exposed the limitations of legacy payment gateways, which struggle with **downtime, fraud risk**, and **slow settlements**.

### CAMSPay's Key Differentiators

#### 1. Regulatory Readiness

- **Fully compliant with RBI norms**
- **PCI DSS certified**
- Supports **tokenization** and **data localization**, essential for today's security mandates

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## 2. Scalability and Real-Time Capabilities

- Built for **minimal latency and high availability**
- Engineered to scale with exponential transaction growth

## 3. Advanced Security Framework

- **Multi-factor authentication**
- **AI-driven fraud detection**
- End-to-end **encryption protocols**

### Payment Gateway

A payment gateway is **a service that authorizes and processes credit card or debit card payments for online or physical stores. It acts as a bridge between the merchant and the customer's bank, securely transmitting payment information and ensuring transactions are completed.** Essentially, it's a digital point-of-sale system for online businesses.

## 6. RBI Expands Basel III Credit Rating Options for IFSC Exposures

### Context

The **Reserve Bank of India (RBI)** has amended its **Basel III Capital Regulations** to broaden the credit rating agencies banks can use for assessing risk weights on claims involving **non-resident corporates** located in **International Financial Services Centres (IFSCs)**.

### Key Highlights:

- **New Rating Agency Permitted:**
  - Scheduled Commercial Banks (excluding Local Area Banks, Payments Banks, and Regional Rural Banks) can now use **CareEdge Global IFSC Ltd** ratings for credit risk assessment.
- **Previous Status:**
  - Banks were limited to using international ratings from **Fitch, Moody's, and Standard & Poor's**.
- **Purpose of Amendment:**
  - To **enhance credit risk assessment options** under the **Basel III standardized approach** for banks with international exposures, particularly in IFSCs.
- **RBI-Specified Risk Weight Mapping for CareEdge Global IFSC Ltd:**
  - **AAA** – 20%
  - **AA** – 30%
  - **A** – 50%
  - **BBB** – 100%
  - **BB & below** – 150%

## 7. Slice Launches India's First UPI-Enabled Physical Bank Branch

### Key Highlights:

- **Location:** Koramangala, Bengaluru
- **Launched by:** **Fintech** firm **Slice**
- **India's first:** Physical bank branch with **UPI-powered banking**

### Features of the UPI-Integrated Branch

- **UPI-integrated ATMs**
- **Instant account opening**
- **Cash transactions via UPI** (no need for debit cards)

- **Cash deposit and withdrawal using UPI apps**

#### Additional Launch

- **UPI-linked credit card:**
  - No joining or annual fee
  - Enables QR-code payments directly from credit line

#### Significance

- The branch is a **pilot project** for potential **nationwide expansion** of UPI-driven physical branches.

## Agriculture

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### 1. India–Saudi Fertilizer Agreement for DAP Imports

#### Context

Three major Indian fertilizer firms—**Indian Potash Ltd (IPL)**, **KRIBHCO**, and **Coromandel International**—have signed a **five-year agreement** with Saudi Arabia's **Ma'aden** to import **3.1 million metric tonnes (MMT)** of **DAP fertilizer** annually starting **FY 2025–26**.

#### Key Highlights of the Agreement

- **Nature of Agreement:**
  - Long-term supply pact to secure Di-Ammonium Phosphate (DAP) imports.
- **Parties Involved:**
  - **Indian Companies:** IPL, KRIBHCO, Coromandel
  - **Saudi Company:** Ma'aden (Saudi Arabian Mining Company)
- **Duration:**
  - Five years (FY 2025–30), **extendable** by mutual consent.
- **Volume Commitment:**
  - 3.1 MMT per annum of DAP—**30 Lakh Metric Tonnes (LMT)** total over five years.

#### Strategic Features

- **Supply Security:**
  - Guarantees long-term DAP availability for Indian farmers.
- **Joint Research Collaboration:**
  - Includes **India-specific R&D** for alternative and customized fertilizers to improve **soil health** and **crop productivity**.
- **Bilateral Investment Facilitation:**
  - Explores Indian PSU **investments in Saudi mining & fertilizer sectors** and reciprocal Saudi investments in India's agri-inputs ecosystem.
- **Policy Dialogue Platform:**
  - Bilateral team created for cooperation on **fertilizer policy, trade logistics**, and **mineral sourcing**.

#### Significance for India

- **Fertilizer Security Backbone:**
  - DAP is a crucial component for India's **nutrient-balanced agriculture**. A stable supply ensures **food security** and **price stability**.
- **Reduced Import Volatility:**
  - Provides **predictable access** to fertilizer imports amidst **global supply disruptions** and **geopolitical**

risks.

- **Boosts Strategic Ties with Saudi Arabia:**
  - Strengthens India's engagement with Saudi Arabia beyond energy—towards **agricultural and mineral cooperation**.
- **Custom Fertilizer Innovation:**
  - Supports **region-specific fertilizer development** for India's diverse **agro-climatic zones**.

*The Indian Express*

## Facts To Remember

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### 1. 'Enrolment nearly done in third phase trials for India's first dengue vaccine'

Following an announcement by the Indian Council of Medical Research (ICMR) and Panacea Biotec Ltd. to initiate third phase trials, about 8,000 of the targeted 10,000 participants have enrolled in the third phase of clinical trials for a dengue vaccine in India, Manoj Murhekar, Director, National Institute of Epidemiology, ICMR, Chennai, told *The Hindu*.

### 2. Harikrishnan becomes India's 87th GM

For seven years, Harikrishnan A. Ra. remained an International Master. In the meantime, he competed in many tournaments in his quest to become a Grandmaster but fell short after coming agonisingly close.

### 3. Kota Srinivasa Rao, veteran Telugu actor, passes away

Veteran Telugu actor Kota Srinivasa Rao, who gave a new style to villainous and comedic roles, passed away in the early hours of Sunday at his residence in Hyderabad. He was 83.

### 4. India joins military exercise Talisman Sabre in Australia

India, along with 18 other nations, is participating in Talisman Sabre 2025, a major bilateral military drill led by Australia that commenced. Now in its 11th iteration, the Talisman Sabre is the largest and most sophisticated warfighting exercise ever conducted in the continent.

### 5. England women clinch last-ball thriller to end series on a high

England women clinched the final T20I of the series by five wickets in a nail-biting finish at Birmingham, chasing down India's 168-run target off the very last ball of the match to finish on a high.

### 6. Liquidity Flows Back to RBI, into SDF: Surplus Rises Amid Weak Credit Demand

The **Reserve Bank of India's (RBI) Standing Deposit Facility (SDF)** witnessed a record-high **average quarterly balance of ₹2.6 lakh crore** in **Q1FY26 (April–June 2025)**, reflecting banks' preference to park surplus funds amid muted credit growth and persistent liquidity overhang.

### 7. Kotak Mahindra Bank, IndiGo Relaunch Co-Branded Credit Cards With BluChip Travel Rewards

Kotak Mahindra Bank and IndiGo Airlines have relaunched their co-branded credit cards under IndiGo's newly introduced loyalty program, BluChip. The refreshed offering aims to turn everyday spending into travel rewards, catering to both casual travellers and frequent flyers.

### 8. Sierra Leone's Tiwai Island Wins UNESCO Heritage Status

**Tiwai Island**, a 12 sq. km. tropical forest nestled in Sierra Leone's Moa River and home to one of the world's

highest concentrations of primates, has officially been inscribed on the **UNESCO World Heritage list**. The recognition marks a monumental achievement in the country's environmental conservation efforts — a dream nurtured for decades by environmentalist **Tommy Garnett**.

#### FIVE TO REMEMBER · 13 & 14 JULY 2025

1. As per **UNESCO's Global Education Monitoring Report 2024–25**, standardise **principal training**, promote **gender-inclusive hiring**, and ensure **clearly defined school leadership roles**. PARAKH Rashtriya Sarvekshan 2024
2. Helps India meet its **Nationally Determined Contributions (NDCs)** — aim to reduce **emission intensity by 45%** by 2030. India's Carbon Credit Trading Scheme (CCTS)
3. Informal credit market estimated at **₹1.4 lakh crore** (CRISIL, 2022). Rise in Informal Borrowing Among Poor Household...
4. Banks must allocate **40% of Adjusted Net Bank Credit (ANBC)** to priority sectors. RBI's Nod for Voluntary Gold Pledge Likely to B...
5. India's digital payments market is on track to hit **\$10 trillion by 2030**, powered by e-commerce expansion, fintech adoption, and digital-first financial services. The CAMSPay's New Payment Gateway

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DAY 13 OF 27

**15 July 2025**

Tuesday · 19 items · 4 topics

National Affairs 5 · Banking and Finance 5 · Agriculture 1 · Facts To Remember 8

**Daily Current Affairs Quiz****15 July, 2025****National Affairs****1. Kaziranga National Park****Context**

A landmark bird survey conducted in **Kaziranga National Park and Tiger Reserve**, Assam, between **March 18 and May 25, 2025**, has documented **43 species of grassland birds**, underlining the ecological richness of the Brahmaputra floodplain's wet grasslands.

**Key Highlights:**

- **Species Recorded:**
  - **Total grassland bird species:** 43
  - **Critically Endangered:** *Bengal florican*
  - **Endangered:** *Finn's weaver*, *swamp grass babbler*
  - **Vulnerable (6 species):**
    - *Black-breasted parrotbill*
    - *Marsh babbler*
    - *Swamp francolin*
    - *Jerdon's babbler*
    - *Slender-billed babbler*
    - *Bristled grassbird*

**Kaziranga National Park (KNP)**

Kaziranga National Park (KNP), located in Assam, spans the districts of **Golaghat, Sonitpur, Biswanath, and Nagaon**. It is globally renowned for its efforts in wildlife conservation, especially of the Indian rhinoceros.

**Key Highlights:**

- **Location & Ranges:**
  - Situated in Assam with **5 administrative ranges**, KNP is a critical biodiversity hotspot on the edge of the **Eastern Himalaya biodiversity zone**.
  - Established in **1 June 1905**.
- **Indian Rhinoceros Population:**
  - Hosts **two-thirds of the world's Indian rhinoceros population**.
  - **2018 Census:** Total rhino count stood at **2,613**, including:
- **Tiger Reserve Status:**
  - Declared a **Tiger Reserve in 2006** under Project Tiger.
  - Hosts a significant **tiger population** alongside other megafauna.

"Read the question twice, answer it once."

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## 2. National Mobile Monitoring System (NMMS) in MGNREGS

### Context

Nearly four years after rolling out the **National Mobile Monitoring System (NMMS)** and three years after making it mandatory for **MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme)** workers, the Union Rural Development Ministry has identified **serious misuse and manipulation** in its implementation.

### About NMMS Platform

The National Mobile Monitoring System (NMMS) is **a mobile application developed by the Ministry of Rural Development to monitor attendance of workers under the Mahatma Gandhi National Rural Employment Guarantee Scheme (Mahatma Gandhi NREGS).**

- Introduced to ensure **real-time, geo-tagged attendance** of MGNREGS workers.
- Requires **two photographs per day**: one at the start and another at the end of the shift.
- Aims to **improve transparency and curb fake attendance or ghost beneficiaries.**

### What is MGNREGA ?

**MGNREGA** was **launched in the year 2005** as one of the **largest work guaranteed program** by the **Ministry of Rural Government**. The basic **objective of MGNREGA was providing 100 days guaranteed employment** in every financial year to any rural or adult people who are willing to do public work – related which is unskilled manual work.

- Ministry
  - **Ministry of Rural Development**

## 3. Crop Seeds on ISS Project

### Context

As Group Captain **Shubhanshu Shukla** and the **Axiom-4** crew return to Earth, the **Indian Institute of Space Science and Technology (IIST)** is set to launch **post-flight research on crop seeds** that were part of a biological payload aboard the mission. The project is a significant step in India's efforts to explore **space-based agriculture** and **microgravity research**.

### About the "Crop Seeds on ISS" Project

- **Objective:**
  - To study the **impact of microgravity** on the **growth and yield** of selected Indian crop varieties.
- **Lead Institution:**
  - **Space Biology Lab, IIST, Thiruvananthapuram**
- **Collaborating Institutions:**
  - **Kerala Agricultural University (KAU)** – Provided the seeds
  - **ISRO, European Space Agency (ESA)**
  - **ISRO Human Spaceflight Centre (HSFC)**

### Crop Varieties Sent to ISS

1. **Jyothi** and **Uma** – Rice
2. **Kanakamani** – Horse gram
3. **Vellayani Vijay** – Tomato
4. **Thilakathara** – Sesame

## 5. Soorya – Brinjal (Eggplant)

### Significance of the Study

- Helps understand how plants **respond to extraterrestrial environments**, crucial for **long-duration space missions** and **off-Earth agriculture**.
- Adds a **biological dimension to India's human spaceflight program**.
- Demonstrates India's growing role in **astrobiology and space-based food security research**.

TH

## 4. Pradhan Mantri Divyasha Kendra (PMDK)

### Context

The **Union Ministry of Social Justice & Empowerment** has inaugurated the **75th Pradhan Mantri Divyasha Kendra (PMDK)** at **Government Medical College, Badaun, Uttar Pradesh**, reinforcing the Government of India's commitment to inclusive development and empowerment of **Divyangjan** (persons with disabilities) and **senior citizens**.

### Pradhan Mantri Divyasha Kendra (PMDK)

The **Artificial Limbs Manufacturing Corporation of India (ALIMCO)**, under the **Ministry of Social Justice and Empowerment**, is spearheading the **PMDK initiative** to deliver affordable and high-quality assistive devices to **senior citizens** and **persons with disabilities (PwDs)**.

### Key Features of PMDK:

- **Implementing Agency:**
  - ALIMCO, a Central Public Sector Undertaking (CPSU) under the Ministry of Social Justice & Empowerment.
- **Objective:**
  - Provide **assistive devices** to enhance **mobility, dignity, and independence** of Divyangjan and senior citizens.
  - Support **economic empowerment** through vocational training.
- **Special Focus:**
  - The newly inaugurated centres give **special emphasis to the visually impaired**.
  - Offer a **comprehensive range of services:**
    - **Prosthetics and orthotics**
    - **Braille appliances**
    - **Mobility aids**
    - **Advanced rehabilitation technologies**

### Government Schemes for Empowerment of PwDs

| Scheme                                                                                   | Objective                                                |
|------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>PM-DAKSH</b>                                                                          | Skill development & rehabilitation for Divyangjan        |
| <b>DeenDayal Disabled Rehabilitation Scheme</b>                                          | Financial aid to NGOs for welfare of PwDs                |
| <b>Assistance to Disabled Persons for Purchase/Fitting of Aids and Appliances (ADIP)</b> | Free aids/appliances to PwDs                             |
| <b>National Fellowship for Students with Disabilities</b>                                | Financial support for higher education                   |
| <b>Unique Disability ID (UDID) Card</b>                                                  | Single document for identification and availing benefits |

PIB

## 5. India Ranked 26th in Global Internet Speed Gap: Ookla Report

### Context

India ranks **26th globally** in average internet connection speed, with a **median download speed of 136.53 Mbps** (April–June 2025), per **Ookla** data. The country **jumped 93 positions** from Rank 119 in September 2022, driven largely by its **rapid 5G rollout** since October 2022. India is also the **world's largest consumer of mobile data**, with **per capita consumption reaching 32 GB/month**, surpassing China (29 GB) and the US (22 GB), according to the **Ericsson Mobility Report**.

### Comparative Rankings

- **China:** 8th with 207.98 Mbps median speed
- **USA:** 13th with 176.75 Mbps
- **India:** 26th with 136.53 Mbps

### 5G Rollout Impact

- **57% of telecom towers in India now support 5G**, according to EY.
- India's **5G user base** reached **326 million** as of March 2025, accounting for **28% of total wireless subscribers**.
- **Monthly 5G data usage per user** hit **40 GB** — 1.5× more than the average mobile user.

### Investment & Infrastructure

- **₹1.4 lakh crore** invested by Indian telecom operators in 5G between **FY23–FY25**.
- Growth driven by:
  - **Low data costs**
  - **Affordable smartphone penetration**
  - **Heavy capex on network expansion**

TET

## Banking and Finance

### 1. AU Small Finance Bank Partners with LIC to Distribute Insurance Products

#### Context

On **July 14, 2025**, **AU Small Finance Bank (AU SFB)** and the **Life Insurance Corporation of India (LIC)** announced a strategic **bancassurance partnership** to distribute LIC's insurance offerings through the bank's **branch network and digital platforms**.

#### Key Highlights:

- **Type of Tie-Up:**
  - **Bancassurance agreement** for the distribution of **LIC's life insurance products**.
- **Product Categories Covered:**
  - **Term Insurance**
  - **ULIPs (Unit-Linked Insurance Plans)**
  - **Annuity Plans**
  - **Savings and Endowment Policies**
- **Channels of Distribution:**
  - **Physical branches** of AU SFB
  - **Digital platforms and mobile banking interfaces**

## Strategic Objectives

- **Financial Inclusion:**
  - Targets **rural and underserved segments** of society.
  - Enhances **insurance penetration** in Tier 2, Tier 3 cities and remote areas.
- **Mutual Benefits:**
  - AU SFB expands its product suite with LIC's trusted brand.
  - LIC gains wider access to AU's **growing customer base and reach**.

## About the Institutions

- **LIC:**
  - India's largest life insurer, **state-owned**, offering diverse insurance and investment products.
- **AU Small Finance Bank:**
  - A leading **SFB** headquartered in Jaipur, serving **semi-urban and rural markets**, known for its strong **retail and MSME footprint**.

TH

## 2. MFIs Raise Lending Rates Despite RBI Rate Cuts

### Context

Despite the Reserve Bank of India (RBI) cutting the **repo rate by 100 basis points** in recent months, several **microfinance institutions (MFIs)** have **increased their lending rates**, citing **persistent borrowing costs and asset quality stress**. This move contrasts with the expected transmission of monetary policy to end borrowers.

### Key Developments

- **Leading NBFC-MFIs** such as **CreditAccess Grameen, Muthoot Microfin, and Fusion Finance** have **hiked interest rates** between **June and July 2025**.
- **Asirvad Micro Finance** and **Arohan Financial Services**, both earlier penalised by the RBI for "excessive" interest rates, have **again revised their rates upward**.

### Why Are Rates Rising?

- **High Credit Cost:**
  - Post-pandemic asset quality remains under pressure, increasing credit costs.
- **Sticky Borrowing Costs:**
  - MFIs claim **banks and capital markets haven't yet passed on** lower rates.
- **Operational Costs:**
  - Rural outreach and servicing add to cost structures.

TET

## 3. Insolvency and Bankruptcy Code (IBC) Reforms

### Context

The **Parliamentary Standing Committee on Finance** has recently deliberated on setting up a **dedicated National Company Law Tribunal (NCLT)** and **National Company Law Appellate Tribunal (NCLAT)** specifically for **IBC-related cases**. This comes ahead of **proposed amendments to the IBC** in the upcoming **Monsoon Session of Parliament**.

### Why Reforms Are Urgent

- **Delays Continue to Undermine IBC Objectives:**

- IBC's original aim was to resolve insolvencies within **330 days**.
- Yet, resolution cases **took an average of 597 days** (as per IBBI data till March 2025).
- Liquidation cases took **508 days** on average.
- The **Supreme Court's verdict in the Bhushan Power and Steel case**, which overturned a resolution plan, adds uncertainty to outcomes.
- **Capacity Constraints at NCLT/NCLAT:**
  - The current tribunals handle both **company law** and **IBC matters**, leading to **severe backlog** and **inadequate focus**.
  - No significant **institutional expansion** has accompanied their expanding mandate.

### Proposed Solutions

- **Establish Dedicated IBC Tribunals:**
  - A separate set of **NCLT and NCLAT benches** exclusively for insolvency matters could **streamline case flow** and reduce pendency.
- **Rapid Capacity Expansion:**
  - Immediate recruitment of **more judicial and technical members**.
  - Increase **infrastructure**, digitisation, and **case management tools**.
- **Legislative Clarity and Certainty:**
  - Amendments must **prevent reversal of resolution plans** years later, ensuring **finality and investor confidence**.
  - Clear rules on **admission timelines, withdrawals**, and **valuation norms** are needed.

BS

## 4. Fintech Giants Push Co-Branded Credit Cards

### Context

With the **Unified Payments Interface (UPI)** continuing to offer **zero-merchant-discount-rate (MDR)** transactions, major fintechs are exploring **credit products** as alternative revenue sources. This includes a focus on **co-branded credit cards, personal loans, and gold loans**.

### Key Developments:

- **Google Pay** is developing a **co-branded credit card with Axis Bank**, after previously launching:
  - **Gold loans** in partnership with **Muthoot Finance**
  - **Personal loans** ranging from ₹30,000 to ₹10 lakh (tenure: 6 months to 6 years)
- **PhonePe**, India's top UPI app, has launched a **co-branded credit card with HDFC Bank**.
- **Amazon** already operates a **popular co-branded ICICI Bank card** with over **5 million users** and is exploring an **NBFC license** via **Axio** (formerly Capital Float).

### Fintech Revenue Strategy

- Fintechs **earn commissions** for **sourcing credit customers** for partner banks:
  - **Credit card sourcing**: ₹1,000–₹1,200 per customer
  - **Personal loan** commission
  - **Gold loan** commission
- These credit partnerships also:
  - Boost **user engagement** on the fintech platforms
  - Open cross-selling channels across a wide customer base

## Implications for the Fintech Ecosystem

- The shift marks a **diversification from pure payments to credit-led monetization** amid regulatory pressure on **free UPI**.
- It underscores the **growing convergence between big tech and banking**, especially in **India's fast-evolving digital finance sector**.

TET

## 5. RBI Likely to Adopt Secured Rate as New Benchmark Tool for Monetary Policy Operations

### Context

The **Reserve Bank of India (RBI)** is reportedly preparing to shift its operational benchmark for monetary policy transmission from the **unsecured Weighted Average Call Rate (WACR)** to a **secured overnight rate**, such as **TREPS** or the newly introduced **Secured Overnight Rupee Rate (SORR)**.

### Key Highlights:

- **Reason for Shift:**
  - The secured rates (TREPS/SORR) represent over **98% of overnight market volumes**, offering a more robust and transparent benchmark than WACR, which is based on a smaller share of unsecured interbank trades.
- **Liquidity Management Proposal:**
  - Banks have urged RBI to replace the current **14-day variable rate reverse repo (VRRR)** auctions with a **fixed-rate daily repo** to better handle 24x7 banking and fluctuating liquidity.
  - The move is expected to improve RBI's ability to anchor short-term interest rates more effectively.
- **Support Measures Being Considered:**
  - A possible **100 bps cut in CRR (Cash Reserve Ratio)** effective from September 2025 to infuse durable liquidity.
  - Integration of digital systems and operational tweaks to facilitate smoother monetary policy implementation.

### Impact

- **Improved policy transmission** to money markets and commercial banks.
- **Greater stability** in short-term rates.
- Strengthening of **monetary policy credibility** and global integration of India's financial markets.

TET

## Agriculture

### 1. NABARD Launches RuralTech CoLab to Boost Innovation in Rural Ecosystem

#### Context

On its 44th Foundation Day (July 13, 2025), the **National Bank for Agriculture and Rural Development (NABARD)** launched **RuralTech CoLab**, a dedicated portal to unify and support rural technology start-ups in India.

#### Key Highlights:

- **What is RuralTech CoLab?**
  - A **tech-enabled platform** aimed at bringing together **fintechs, agritechs, and digital service providers**.
  - Facilitates **innovation and co-creation** of smart, scalable, and inclusive solutions.

- Targeted areas: **Agriculture, rural development, and rural financial services.**
- **Empanelment & Onboarding:**
  - The portal provides a **structured and transparent onboarding mechanism** for tech partners to work with NABARD.
  - Partners will gain access to NABARD's grassroots network:
    - **Self-Help Groups (SHGs)**
    - **Farmer Producer Organisations (FPOs)**
    - **Cooperative Banks**
    - **NGOs**
    - **Rural Institutions**
- **Additional Digital Initiative:**
  - NABARD also launched a **WhatsApp channel** to share:
    - Market advisories
    - FPO-related updates
    - Real-time rural sector information

### Significance

- Encourages **tech-driven rural entrepreneurship.**
- Enhances **access to digital services and rural finance.**
- Supports **policy goals under Digital India and Atmanirbhar Bharat.**

### Business Line

## Facts To Remember

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### 1. Saroja Devi, pioneer superstar, dies at 87

Veteran actor B. Saroja Devi passed away at her residence at Malleswaram in Bengaluru on Monday. She was 87 and died of age-related illness.

### 2. Indian Astronaut Shubhanshu Shukla Returns from ISS Aboard SpaceX Dragon after 18 Days in Orbit

Group Captain **Shubhanshu Shukla**, the pilot of **Axiom Mission 4 (Ax-4)**, has begun his return journey to Earth after an **18-day stay aboard the International Space Station (ISS)**. The mission marks a milestone for India's expanding role in commercial human spaceflight.

### 3. NSE 4th in global IPO fundraising in H1

The **National Stock Exchange (NSE)** ranked fourth on the global IPO league table in the first half of the 2025 calendar year (H1CY25), with a fund offering of \$5.51 billion, according to a note from S&P Global Market Intelligence.

### 4. Union Minister Dr. Mansukh Mandaviya Announces 'Youth Spiritual Summit' in Varanasi, from July 18 to 20, 2025

Union Minister of Youth Affairs & Sports and Labour & Employment, Dr. Mansukh Mandaviya, announced convening of the 'Youth Spiritual Summit' on the theme 'Nasha Mukta Yuva for Viksit Bharat', **a transformative initiative aimed at empowering the Bharat's Yuva Shakti and fostering a drug-free society in New Delhi.**

## 5. Jannik Sinner wins Wimbledon 2025

The Carlos Alcaraz and Jannik Sinner Wimbledon men's singles final went down to the wire, with the Italian emerging as the winner.

## 6. Taiwan's CTBC Bank Applies to Set Up IBU in GIFT City

CTBC Bank, Taiwan's largest privately owned bank, has applied to the **International Financial Services Centres Authority (IFSCA)** for establishing an **IFSC Banking Unit (IBU)** in **GIFT City, Gujarat**, joining the growing list of foreign banks entering India's premier international financial hub.

## 7. Ancy Sojan wins bronze in women's long jump at Lignano Continental Tour event

In Athletics, India's Ancy Sojan claimed third place in the women's long jump at the Lignano Meeting, a World Athletics Continental Tour Bronze event held in Italy.

## 8. 10th anniversary of Skill India Mission being observed on World Youth Skills Day

Skill Development and Entrepreneurship Minister Jayant Chaudhary reaffirmed the government's commitment to empowering youth through practical, job-ready skills across sectors. He said, under the leadership of Prime Minister Modi, Skill India continues to transform lives, especially for women and marginalised communities.

### FIVE TO REMEMBER · 15 JULY 2025

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DAY 14 OF 27

**16 July 2025**

Wednesday · 20 items · 4 topics

National Affairs 5 · Banking and Finance 4 · Agriculture 3 · Facts To Remember 8

**Daily Current Affairs Quiz****16 July, 2025****National Affairs****1. Yakten Becomes India's First Digital Nomad Village Under 'Nomad Sikkim' Initiative****Context**

Yakten village in **Pakyong district of Sikkim** was **officially declared India's first digital nomad village**. The recognition marks a milestone in transforming remote rural destinations into sustainable hubs for digital professionals.

**Key Highlights:**

- **'Nomad Sikkim' Initiative:**
  - Launched through a collaboration between the Pakyong district administration and NGO *Sarvahitey*, the initiative seeks to attract remote workers—domestic and international—to Sikkim's scenic but under-utilised villages.
- **Why Yakten Was Chosen:**
  - Chief Minister Prem Singh Tamang raised concerns about seasonal income challenges faced by homestay operators, especially during the six-month off-season. Yakten was selected as a pilot site to create year-round economic activity through digital tourism.
- **Digital Infrastructure Readiness:**
  - Two dedicated internet lines and full village-wide Wi-Fi installed.
  - Backup electricity provided via inverters.
  - Plans underway to resolve water scarcity under the *Jal Jeevan Mission*.

TH

**2. Second GE-F404 Engine for LCA Mk-1A Fighter Jets****Context:**

India has received the **second GE-F404 engine** from the **United States** for its indigenous **Light Combat Aircraft (LCA) Tejas Mk-1A** programme. The engine was delivered to **Hindustan Aeronautics Limited (HAL)**, the manufacturer of the LCA fleet.

**About GE-F404 Engine & LCA Mk-1A**

- The **GE-F404** is a **twin-spool, low-bypass turbofan engine** known for reliability and high thrust-to-weight ratio.
- The **LCA Mk-1A**, an upgraded variant of the Tejas fighter, features:
  - **Improved avionics**
  - **Active Electronically Scanned Array (AESA) radar**
  - **Electronic warfare (EW) systems**

"Phone away, notes open. That is the whole trick."

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- **Mid-air refuelling** and **reduced maintenance needs**

TH

### 3. NSO Launches “Statathon – A Data Journey Towards Viksit Bharat”

#### Context

The **National Statistical Office (NSO)**, in collaboration with the **Innovation Cell of the Ministry of Education (MoE)**, launched a **Grand Challenge** titled “Statathon – A Data Journey Towards Viksit Bharat”. The initiative seeks to harness the power of emerging technologies like **Artificial Intelligence (AI)** to modernize India's official statistics infrastructure.

Organised under **MoSPI's Data Innovation Lab (DI Lab)** initiative, this national-level competition commemorates **75 years of the National Sample Survey (NSS)**.

#### Objectives and Vision

- **Promote innovation** in India's statistical data systems.
- **Encourage student and researcher participation** to solve real-world data challenges.
- **Leverage AI and frontier technologies** to improve data collection, processing, analysis, and dissemination.
- **Support the Viksit Bharat vision** through digital public goods and citizen-focused data innovation.

PIB

### 4. Union Government Launches ADEETIE Scheme to Boost Industrial Energy Efficiency

#### Context

The **Union Ministry of Power** launched the **ADEETIE scheme** at a national rollout event in **Panipat, Haryana**, targeting energy efficiency improvements in India's industrial sector, particularly **MSMEs**. The scheme is being implemented by the **Bureau of Energy Efficiency (BEE)**.

#### What is ADEETIE?

- **Full Form:** Assistance in Deploying Energy Efficient Technologies in Industries & Establishments
- **Objective:** To catalyze low-carbon industrial growth through clean and energy-efficient technologies
- **Target Group:** Primarily **Micro, Small, and Medium Enterprises (MSMEs)**

#### Budget and Duration

- **Total Outlay:** ₹1,000 crore
- **Duration:** FY 2025–26 to FY 2027–28
- **Break-up:**
  - ₹875 crore for **interest subvention**
  - ₹50 crore for **investment-grade energy audits**
  - ₹75 crore for **technical handholding & capacity building**

#### Core Objectives

- Reduce industrial energy consumption and carbon footprint
- Support MSMEs in adopting modern, energy-efficient technologies
- Improve India's energy intensity and support **Net Zero** and **Viksit Bharat @2047** targets

#### Key Features

##### Interest Subvention Scheme

- **Micro & Small Enterprises:** 5% interest subsidy

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- **Medium Enterprises:** 3% interest subsidy

#### Technical Handholding Support

- Energy Audits (Investment-grade)
- DPR (Detailed Project Report) preparation
- Support in technology implementation
- Post-installation **Monitoring & Verification (M&V)**

#### Digital Enablement

- Online portal for application tracking, audit submission, and fund disbursement

#### Cluster-Based Implementation

- **Phase I:** 60 industrial clusters
- **Phase II:** 100 additional clusters
- Focus on energy-intensive sectors like textiles, chemicals, food processing, etc.

#### Eligibility Criteria

- Must be a **registered MSME** operating in eligible industrial clusters
- Willingness to participate in audits, prepare DPRs, and adopt recommended technologies
- Preference to early adopters and high energy-consuming sectors

PIB

## 5. India Celebrates 10 Years of Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

### Context

India marks a decade of the **Pradhan Mantri Kaushal Vikas Yojana (PMKVY)** — the government's flagship skill development initiative — having trained over **1.63 crore youth** in industry-relevant skills since its inception in **2015** under the **Skill India Mission**.

### About PMKVY

- **Full Form:** *Pradhan Mantri Kaushal Vikas Yojana*
- **Launched By:** Ministry of Skill Development and Entrepreneurship (MSDE)
- **First Launched:** 2015
- **Latest Phase:** PMKVY 4.0 under the Digital India vision

### Core Objectives

- Bridge the gap between workforce capabilities and industry requirements
- Promote skill certification, job-readiness, and entrepreneurship
- Empower youth with short-term, flexible, and demand-driven skilling

### Key Features of PMKVY

#### Short-Term Training (STT)

- Duration: 3–6 months
- Target Group: School/college dropouts and unemployed youth
- Sectors Covered: Over 30 sectors including retail, healthcare, construction, electronics

#### Recognition of Prior Learning (RPL)

- Recognises and certifies informal workers with existing skills
- Focus on artisans, weavers, traditional craftsmen, etc.

## PMKVY 4.0 – Digitally Integrated Version

- **Skill India Digital Hub (SIDH)** for unified access
- **AI-based analytics** for training need mapping
- Linked to **Academic Bank of Credits** for formal skill recognition

## Inclusive Participation

- **45% of beneficiaries are women**
- Significant coverage of **SC/ST/OBC communities**
- Regional and linguistic diversity in training outreach

## Focus on Emerging and Traditional Skills

- Domains: Artificial Intelligence (AI), Internet of Things (IoT), Mechatronics, Drones
- Support for traditional and heritage-based skills under ODOP and Handicrafts

## Special Initiatives

- **Skill Hub Initiative:** Integration of vocational education with school curriculum
- **COVID Warriors Training:** Over 1.2 lakh youth trained for pandemic-related roles

# Banking and Finance

## 1. SEBI Launches Settlement Scheme for Expired VCFs

### Context

The **Securities and Exchange Board of India (SEBI)** has introduced a **settlement scheme**, effective **July 21, 2025**, to address violations by **migrated Venture Capital Funds (VCFs)** related to delayed or non-compliant **winding-up of expired schemes**. The scheme will remain open until **January 19, 2026**.

### Key Features of the SEBI Settlement Scheme

#### Purpose:

- The scheme offers an opportunity for **migrated VCFs** to **settle regulatory proceedings** arising from:
  - Failure to wind up schemes **despite expiry of their liquidation period**.
  - Continued holding of **unliquidated investments**.
- Applies specifically to VCFs that have **completed migration** to the **Alternative Investment Fund (AIF) regime** but retain legacy compliance issues.

#### Eligibility:

- Available to **venture capital funds** that:
  - Were registered under the **SEBI (Venture Capital Funds) Regulations, 1996**, and
  - Have since migrated to the **SEBI (Alternative Investment Funds) Regulations, 2012**.

#### Regulatory Background:

- SEBI mandates that schemes of VCFs must be wound up within the prescribed **tenure and liquidation timelines**.
- Non-compliance has led to enforcement actions, as some VCFs continue to retain assets **beyond the permissible period** without proper closure.

#### Implications for Fund Managers and Investors

- The scheme provides a **regulatory exit route** for funds in breach of winding-up norms without undergoing protracted litigation or penalties.

- Encourages transparency and **regulatory compliance** in the legacy private fund ecosystem.
- Could improve investor confidence in **post-migration fund governance** and pave the way for **better alignment under the AIF framework**.

### SEBI's Broader Strategy

- This scheme is part of SEBI's recent moves to:
  - Strengthen **closure and liquidation discipline** in the alternative investment space.
  - Resolve long-pending cases arising from **regulatory transitions**.
  - Promote **ease of doing business** and clarity in fund administration.

### TET

## 2. IRDAI Proposes Higher Investment Limits in REITs, InvITs, and Gold ETFs

### Context

In a move aimed at channeling more long-term insurance capital into **real estate, infrastructure, and gold-backed assets**, the **Insurance Regulatory and Development Authority of India (IRDAI)** has proposed revisions to investment norms for insurers.

### Key Proposals by IRDAI

#### Doubling Exposure Limits to REITs and InvITs

- **Current cap:** 3%
- **Proposed cap:** 6%
  - **Life insurers:** 6% of own fund size
  - **General insurers:** 6% of total investment assets
- **Objective:** Mobilize long-term funds for real estate and infrastructure projects through pooled vehicles.
- **Public float requirement:** To be reduced from **30% to 25%**, aligning with SEBI norms.

#### Gold ETFs to Be Allowed in ULIPs

- **New provision:** Up to **5% of a segregated ULIP fund's assets** can be invested in **gold exchange-traded funds (ETFs)**.
- This is within the **overall mutual fund cap of 15%**.
- **Why now?**
  - Gold has returned **30% in the past year**, outperforming equities and fixed deposits.
  - Two large life insurers had requested this inclusion.

### Regulatory Developments: Kiwi General Insurance

- **Kiwi General Insurance**, backed by Westbridge Capital, has received **R1 approval** from IRDAI — the **first regulatory stage** toward a general insurance licence.

### Other Key Actions by IRDAI

- **Constituted panels** of Whole-Time Members to:
  - Review **share transfer applications**
  - Investigate **violations of Insurance Act** by insurers and intermediaries
- Reviewed implementation of the **Indian Risk-Based Capital (IRBC) regime**
  - Discussed insurer feedback from **QIS-1 (Quantitative Impact Study)**

### Significance of IRDAI's Reforms

- Aligns insurance sector with **India's infrastructure push**
- Improves **investment flexibility** for life and general insurers

- Encourages **portfolio diversification**, including inflation hedges like gold
- Reinforces IRDAI's shift toward a **risk-based supervision regime**

TET

### 3. FDI Cap Hike in Public Sector Banks on Hold Pending RBI Review

#### Context

The Indian government will **defer any decision on increasing the FDI limit** in **public sector banks (PSBs)** until the **Reserve Bank of India (RBI)** completes its review of **voting rights and shareholding norms** in the banking sector.

#### Current FDI and Shareholding Norms

- **FDI in PSBs:** Capped at **20%** under automatic route.
- **Government ownership:** Mandated to hold **at least 51%** in PSBs.
- **FDI in private banks:** Allowed up to **74%** (49% automatic, up to 74% via government route).
- **Voting rights:**
  - Promoters in private banks: **Capped at 26%**.
  - Financial institutions: **Max 15%** stake.
  - Individual & non-financial investors: **10%**, subject to RBI approval.
  - Promoters of non-state banks must **reduce holdings to 26% over 15 years**.

#### Why the Delay in Raising the PSB FDI Cap?

- The RBI is conducting a **comprehensive review** of:
  - Voting rights linked to shareholding.
  - Foreign and domestic shareholding limits.
- The government is awaiting **revised regulatory norms** before considering any legislative or policy amendments.

#### Significance

- **India's PSB FDI regime remains conservative**, but the broader context of increased global interest in Indian banks and regulatory reforms suggests **incremental liberalisation is possible** post-RBI review.
- A **relaxation in FDI norms** could help PSBs access more capital and global expertise, especially in the context of banking sector expansion and privatisation goals.

### 4. Ageas Federal Life Insurance Launches India Sector Leaders Fund

#### Context

Ageas Federal Life Insurance has introduced a new **unit-linked insurance fund (ULIP)** offering called the **India Sector Leaders Fund**, targeting investors with **medium- to long-term investment horizons**.

#### Key Highlights:

- **Fund Name:** *India Sector Leaders Fund*
- **Launched By:** Ageas Federal Life Insurance
- **New Fund Offer (NFO) Period:** Begins **July 14, 2025**
- **Initial NAV:** Flat ₹10 per unit

#### Investment Objective

- To generate strong long-term returns by investing in **top-performing companies** across key economic sectors.

- Fund tracks the **BSE India Sector Leaders Index**, ensuring alignment with benchmark sector leaders.

### Portfolio Strategy

- **Diversified Exposure:** Covers **22 sectors** as per the **India Industry Classification Structure (IICS)**.
- **Reduced Concentration Risk:** Sector-based spread helps mitigate risk from overexposure to any single industry.
- **Broad Market Participation:** Enables participation in India's leading businesses across **finance, energy, IT, FMCG, pharma**, and other sectors.

### Who Should Invest?

- Investors seeking **diversified equity exposure** across India's leading sectors
- Individuals with a **long-term wealth-building approach** through market-linked instruments
- ULIP buyers wanting sectoral allocation within their insurance-cum-investment portfolio

BL

## Agriculture

### 1. Punjab Agricultural University to Begin GM Maize Field Trials

#### Context

Field trials for **genetically modified (GM) maize** are set to begin in **Punjab Agricultural University (PAU), Ludhiana**, during the 2025 *kharif* season, following approval from the **Genetic Engineering Appraisal Committee (GEAC)** and the **Punjab government**.

#### What is Being Tested?

- **Type of GM Crop:** *GM maize* with:
  - **Herbicide-Tolerant (HT) Maize:** Engineered to withstand **glyphosate-K salt** application for weed control.
  - **Insect-Resistant (IR) Maize:** Designed to resist **lepidopteran pests** like the stem borer and fall armyworm.
- **Technology Provider:** Bayer
- **Trial Phase:** BRL-I and BRL-II (Biosafety Research Level Trials)
- **Research Institution:** Punjab Agricultural University (PAU)
- **Regulatory Authority:** Department of Biotechnology (DBT), Government of India

#### Objectives of the Field Trials

- Assess the **agronomic performance** and **environmental biosafety** of GM maize.
- Generate **scientific evidence** to inform future policy decisions.
- Maintain **non-commercial** status – trials are purely for research, not market release.

#### Key Features of the Trials

- **Confined and regulated field research** conducted under national biosafety guidelines.
- GM maize combines **BT and HT traits** for dual protection against pests and weeds.
- Reviewed by **multi-institutional expert panels** at the state and national levels.
- Draws on past experience with **BT cotton trials**, also led by PAU.

#### Environmental Groups' Concerns

- Alleged lack of **public consultation** and **transparency**.
- Fears of **biosafety risks**, cross-pollination, and herbicide overuse.

"Phone away, notes open. That is the whole trick."

- Demand for **immediate cancellation** of the trial permissions in Punjab.

TH

## 2. TAFE and ICRISAT Join Hands to Launch Adaptive Agriculture Research Centre in Hyderabad

### Context

**Tractors and Farm Equipment Ltd. (TAFE)** has signed a **Memorandum of Understanding (MoU)** with the **International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)** to establish a **JFarm Adaptive Agriculture Research & Extension Centre** at the **ICRISAT campus, Patancheru, Hyderabad**.

### Key Objectives of the TAFE–ICRISAT Collaboration

#### Sustainable Agriculture Promotion

- Educate farmers on:
  - **Sustainable agricultural practices**
  - **Soil conservation techniques**
  - **Efficient water management strategies**

#### Scale–Appropriate Mechanisation

- Develop and demonstrate **farm mechanisation technologies** tailored to **small and marginal farmers**.
- Emphasis on **crop residue processing solutions** to:
  - Reduce stubble burning
  - Improve soil health and carbon retention

#### Infrastructure & Extension Services

- The JFarm centre will include:
  - Training facilities for farmers
  - Research plots for adaptive trials
  - Technology demonstrations for modern, eco-friendly farm practices

### Significance and Impact

- Supports India's **climate-resilient agriculture goals**, especially in **semi-arid regions**.
- Strengthens the **public–private research ecosystem** in farming technology and rural outreach.
- Promotes **farmer-centric innovation** and **inclusive mechanisation** for smallholder empowerment.

### About the Partners

- **TAFE (Tractors and Farm Equipment Ltd.):**
  - One of the world's largest tractor manufacturers
  - Known for its agri-research initiative, **JFarm**, which disseminates practical, field-based knowledge
- **ICRISAT:**
  - A global agricultural research institute focused on improving farming in **dryland regions**
  - Headquartered in **Patancheru, Telangana**

BL

## 3. Sai Subhiksha Kisan Health Card

### Context

In a unique convergence of healthcare and agrarian welfare, the **Sai Subhiksha Kisan Health Card** was launched recently at **Sathya Sai Grama**, Muddenahalli in **Chikballapur district**, Karnataka. The

initiative aims to provide **completely free healthcare services** to India's farmers.

#### Key Highlights:

- **Launch Event:** Titled *"Seeding the Future – Together with the Farmers"*
- **Organisers:**
  - **Sri Madhusudhan Sai Institute of Medical Sciences and Research (SMSIMSR)**
  - **Subhiksha Organic Farmers Multi-State Co-Operative Society Ltd.**
- **Healthcare Provider:** SMSIMSR, located at Sathya Sai Grama, will provide **free medical treatment** to cardholders.
- **Beneficiaries:** Farmers, particularly those engaged in **ragi cultivation**, were honoured at the launch. Over **1,500 farmers** attended the event.

#### Significance of the Initiative

- **Access to Free Healthcare:** Farmers will receive **no-cost medical services**, removing one of the largest financial burdens on rural households.
- **Integrated Rural Welfare:** Merges **organic farming promotion** with **healthcare access**, aligned with **One World One Family Mission** principles.
- **Boost to Ragi Cultivation:** Focuses on **nutri-cereals** like ragi, supporting both **nutrition security** and **climate-resilient agriculture**.
- **Symbolic Location:** The launch at **Sathya Sai Grama**, the hub of spiritual and social service activities, reinforces the moral commitment to farmer welfare.

BL

## Facts To Remember

### 1. SCO shouldn't compromise on terrorism: Jaishankar

The Pahalgam terrorist attack of April 22 was carried out to hurt the Jammu and Kashmir economy and to "sow a religious divide", External Affairs Minister S. Jaishankar told the [Shanghai Cooperation Organisation's \(SCO\)](#) Council of Foreign Ministers (SCO-CFM) meeting in China.

### 2. Update biometric details of children above 5: UIDAI

The Unique Identification Authority of India (UIDAI) on Tuesday urged people to update the biometric details of children aged between five and seven.

### 3. '140k New PMJDY A/Cs Opened in 2 Weeks'

The finance ministry on Tuesday said that in the first two weeks of its financial inclusion saturation campaign, around 1.4 lakh new PM Jan Dhan Yojana accounts have been opened and more than 5.4 lakh new enrolments made under three Jan Suraksha Schemes.

### 4. India's Unemployment Rate Holds at 5.6% in June 2025

India's **unemployment rate for individuals aged 15 years and above** stood at **5.6% in June 2025, unchanged** from May, according to data released by the **Ministry of Statistics and Programme Implementation (MoSPI)**. While the national average remained stable, **urban-rural disparities** and **gendered patterns** persisted in the labour market.

### 5. India's First Aqua Tech Park Inaugurated in Assam to Boost Fish Farming Innovation

Chief Minister **Himanta Biswa Sarma** inaugurated **India's first Aqua Tech Park** at **Sonapur, near**

**Guwahati.** The initiative marks a major milestone in modernising fish farming practices in **Assam**, aiming to enhance fish production, generate rural employment, and improve farmers' incomes through innovative aquaculture technologies.

## 6. Maharashtra just passed a law that could jail you for peacefully protesting

Days after the ruling BJP at the Centre and in Maharashtra observed the 50th anniversary of the Emergency and the curtailment of freedoms it entailed, the Maha Yuti government, led by Chief Minister Devendra Fadnavis, passed the **Maharashtra Special Public Security (MSPS) Bill, 2024**, by voice vote in the Legislative Assembly on July 10.

## 7. Life Insurance Q1 FY26 Results: ICICI, HDFC, and Prudential Post Strong Profit Growth

India's private life insurance giants—**ICICI Lombard Life**, **ICICI Prudential Life**, and **HDFC Life Insurance**—have reported robust year-on-year growth in **Profit After Tax (PAT)** for the first quarter of **FY26 (April–June 2025)**, driven by steady premium inflows and improved underwriting performance.

## 8. SMBC Seeks RBI Nod to Acquire Up to 25% Stake in Yes Bank

Japan's **Sumitomo Mitsui Banking Corp (SMBC)** has applied to the **Reserve Bank of India (RBI)** for permission to acquire up to a **25% stake in Yes Bank**, expanding its footprint in India's private banking sector.

### FIVE TO REMEMBER · 16 JULY 2025

1. **Launched By:** Ministry of Skill Development and Entrepreneurship (MSDE) India Celebrates 10 Years of Pradhan Mantri Kau...
2. ₹50 crore for **investment-grade energy audits** Union Government Launches ADEETIE Scheme to Boo...
3. **General insurers:** 6% of total investment assets IRDAI Proposes Higher Investment Limits in REIT...
4. **FDI in PSBs:** Capped at **20%** under automatic route. FDI Cap Hike in Public Sector Banks on Hold Pen...
5. **Diversified Exposure:** Covers **22 sectors** as per the **India Industry Classification Structure (IICS)**. Ageas Federal Life Insurance Launches India Sec...

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DAY 15 OF 27

**17 July 2025**

Thursday · 17 items · 4 topics

National Affairs 3 · Banking and Finance 6 · Agriculture 3 · Facts To Remember 5

**Daily Current Affairs Quiz**  
**17 July, 2025****National Affairs****1. Delhi to Develop India's First Net-Zero E-Waste Eco Park****Context**

The **Delhi government** has unveiled plans to build **India's first-of-its-kind net-zero emission e-waste eco park** in **Holambi Kalan, North Delhi**, as part of a national push toward circular economy models. The facility will be modeled on global best practices and is expected to significantly reduce Delhi's e-waste pollution burden.

**Key Highlights:****Project Vision and Location**

- **Location:** Holambi Kalan, Narela (North Delhi).
- **Objective:** Develop a **clean, zero-emission, and zero-landfill e-waste recycling facility**.
- **Global References:** Inspired by **Norway's eco-friendly models** and **Hong Kong's zero-pollution e-waste facilities**.

**India's E-Waste Crisis**

- **India's Ranking:** 3rd-largest e-waste generator globally.
- **Annual Generation:** Over **1.6 million metric tonnes**, growing at **23% per year**.

**Eco Park Features**

- **Infrastructure Includes:**
  - Dismantling, refurbishment, plastic recovery zones.
  - Second-hand electronics marketplace.
  - Skilling and training centres for workforce formalisation.
- **Design Focus:**
  - Net-zero emissions, dense green canopy, rare earth and precious metal recovery systems, pollution-control infrastructure.

TH

**2. UN Sustainable Development Goals (SDG) Report 2025****Released by:** United Nations at the High-Level Political Forum (HLPF)**Timeframe:** Five years left to achieve SDG 2030 Agenda**Global Warning:** **35% of measurable SDG targets are stagnating or reversing****Key Highlights:**

"Twenty facts a day is six hundred a month. Start with today's."

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## SDG 2: Zero Hunger

- **713–757 million people** affected by hunger (9.1% of global population in 2023)
- **2.33 billion** experienced moderate/severe food insecurity
- **Regions most affected:**
  - Sub-Saharan Africa: **23.2%** hunger prevalence
  - Southern Asia: **281 million** facing hunger

## SDG 4: Quality Education

- **57% of targets** show no progress or are regressing
- Persistent gaps in:
  - School completion rates
  - Foundational literacy
  - Gender parity in education

## SDG 6: Clean Water and Sanitation

- **2.2 billion** lack safely managed drinking water
- **3.4 billion** without sanitation access
- **1.7 billion** lack hygiene services

## SDG 8: Decent Work and Economic Growth

- **50% of targets** stagnating or regressing
- **57.8%** of workers globally in informal employment
- **Youth unemployment (2024): 12.9%**, nearly 3× adult rate (3.7%)

## SDG 10: Reduced Inequalities

- Rising global inequality in:
  - Income distribution
  - Vaccine access
  - Climate vulnerability
  - Digital divide
- Post-COVID-19: Little progress in redistributive mechanisms

## SDG 14: Life Below Water

- **40% of marine targets** are regressing
- Escalating threats:
  - Ocean acidification
  - Overfishing
  - Marine pollution
- **Least funded SDG**, as reiterated at UN Ocean Conference 2025

## SDG 3: Good Health and Well-being

- Stagnation in:
  - Maternal mortality reduction
  - Universal health coverage
- Post-pandemic challenges:
  - Weakened health systems
  - Chronic underinvestment

## SDG 12, 15, 16: Responsible Consumption, Life on Land, Peace & Justice

- **40–42% of targets off-track**
- Ongoing issues:
  - Forest degradation
  - Biodiversity loss
  - Institutional weakening and governance gaps

### Negative Trends Undermining SDG Progress

- **Climate Crisis:**
  - 2024 was the **hottest year** on record
  - WMO: 80% likelihood of continued temperature rise threatening food, water, and health security
- **Extreme Poverty:**
  - Over **800 million** remain in extreme poverty
  - **SDG 1 off-track:** Projected 8.9% may still live in poverty by 2030
- **Funding Shortfalls:**
  - **7.1% decline** in official development aid (2024)
  - **\$4 trillion annual financing gap** in developing countries due to limited affordable capital access

### Positive Developments Noted in the SDG Report 2025

- **HIV/AIDS:**
  - Global HIV infections dropped **40% since 2010**
- **Malaria:**
  - **2.2 billion malaria cases averted**
  - **12.7 million lives saved** since 2000
- **Social Protection:**
  - Now covers **over 50%** of the global population, boosting inclusive development

## 3. Gujarat Launches India's First Tribal Genome Sequencing Project

### Context

In a first-of-its-kind initiative in India, **Gujarat** has launched the **Tribal Genome Sequencing Project** to build a **reference genetic database** of its tribal population. The goal is to **improve healthcare access** and deliver **precision medicine** tailored to genetic profiles of indigenous communities.

### Key Details:

| Feature           | Details                                                                        |
|-------------------|--------------------------------------------------------------------------------|
| Launched by       | Gujarat Biotechnology Research Centre (GBRC)                                   |
| Target Population | 2,000 tribal individuals across 17 tribal-dominated districts of Gujarat       |
| Purpose           | Build a tribal genetic database to guide precision medicine                    |
| Type of Project   | Genomic research + healthcare equity + policy tool                             |
| Coverage          | Multiple tribal communities for inclusive representation and genetic diversity |

### Major Objectives of the Project

- **Identify Genetic Risk Markers** for:
  - **Sickle cell anaemia**
  - **Thalassemia**

- **Hereditary cancers**
- **Enable Personalised Healthcare** by:
  - Designing medical interventions specific to tribal genetic profiles.
  - Developing genomic diagnostic tools.
- **Bridge Health Equity Gaps:**
  - Use genome science for **tribal empowerment** and **better disease prevention**.
  - Reduce disparities in **healthcare access** and **outcomes**.

### Salient Features

- **Advanced Scientific Infrastructure:**
  - High-throughput DNA sequencing, sample collection, and data analytics.
- **Focus on Natural Immunity:**
  - Study of immunity-linked genetic traits common among tribal communities.
- **Community Engagement:**
  - Tribal awareness, consultations, and ethical data collection.
- **Diversity in Sampling:**
  - Ensures inclusion of major tribal groups like Bhils, Warlis, Rathwas, and Siddis.

## Banking and Finance

### 1. SEBI Proposes Shift in Valuation of Gold, Silver ETFs to Domestic Spot Prices

#### Context

The [Securities and Exchange Board of India \(SEBI\)](#) has released a consultation paper proposing a **revised valuation methodology** for **physical gold and silver held by mutual funds through Exchange-Traded Funds (ETFs)**. The aim is to bring **greater transparency, consistency, and alignment with Indian market realities**.

#### Key Highlights of SEBI's Proposal

##### Current Practice

- Mutual funds currently **value gold and silver holdings** based on **London Bullion Market Association (LBMA)** prices.
- These are **international reference prices**, adjusted for customs duties and local taxes to reflect the Indian context.

##### Proposed Changes

- SEBI suggests using **spot prices published by domestic commodity exchanges** (like MCX) for valuation.
- This change aims to:
  - **Align ETF NAVs with actual domestic market prices.**
  - **Reduce mismatch** caused by global benchmarks during volatile periods or in thin domestic trading sessions.

##### Impact on Asset Management Companies (AMCs)

- All mutual funds managing gold and silver ETFs would have to **transition their NAV valuation process** to this new benchmark.
- The change would apply to **daily NAV disclosures** and influence **inflows/outflows** depending on perceived pricing accuracy.

BS

## 2. RBI Reviews Unified Lending Interface (ULI) Rollout

### Context

The **Reserve Bank of India (RBI)** and the **Department of Financial Services (DFS)** convened a meeting with banks and NBFCs to assess progress and address challenges in scaling up the **Unified Lending Interface (ULI)** a digital public infrastructure likened to **UPI for loans**.

### Purpose of ULI

- ULI aims to **streamline digital lending** by integrating **financial, non-financial, and alternative datasets** into one platform.
- It enables lenders to make **informed, real-time credit decisions** using verified data sources like land records, property data, satellite insights, etc.

### Adoption Challenges

- **Integration delay:** Some lenders already have proprietary technology stacks and partnerships, making **ULI integration a low priority**.
- **Regulatory scrutiny:** Initial focus on **small-ticket personal loans**—which came under RBI scrutiny for rising delinquencies—slowed momentum.
- **Cautious lending:** Reluctance in the **unsecured credit segment**, a key ULI use case.
- **Limited use cases:** Attempts in **supply chain finance** via ULI also failed to gain traction.

### RBI Action

- RBI Deputy Governor **T. Rabi Sankar** and DFS Secretary **M. Nagaraju** are actively engaging stakeholders to **identify bottlenecks**.
- The goal is to **enhance adoption** by resolving operational, regulatory, and technical integration issues.

### Way Forward

- Need to **establish robust use cases** beyond personal loans, such as agri-credit, MSME lending, or gold loans.
- Possible refinement in regulatory stance to **balance innovation and risk control**.
- Potential incentive models to **encourage lenders to integrate and use ULI actively**.

TET

## 3. Global Findex Report 2025 by World Bank

### Context

Over a third of bank account holders in India were no longer using the banking facilities and had inactive accounts, a **World Bank** report titled '**Global Findex 2025**' said, as it cited **Jan Dhan Yojana accounts** as one of the likely reasons for the country's high share of account inactivity.

### Key Highlights:

#### India's Bank Account Inactivity Among the Highest

- **35% of Indian bank account holders** had **inactive accounts** in 2021.
- This is **7 times higher** than the average **5% inactivity rate** in other developing economies (excluding India).
- **Inactive account** = no customer-initiated transaction for **12 months or more**.

#### Role of Jan Dhan Yojana

- The World Bank attributes a large part of India's account inactivity to the **Pradhan Mantri Jan Dhan**

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"Twenty facts a day is six hundred a month. Start with today's."

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### Yojana (PMJDY).

- **Launched in August 2014**, PMJDY led to **450 million** new bank accounts by **April 2022**.
- Many of these accounts were opened for **inclusion**, not necessarily for **active financial use**.

### Why Are Accounts Inactive in India?

According to survey respondents:

- **Distance to financial institutions**
- **Lack of trust in banks**
- **No need to use the account**
- **40% said they had insufficient funds**
- **30% felt uncomfortable using accounts independently**

### Comparative Trends

- **India's inactivity rate** remained constant between **2017 and 2021**, unlike global trends.
- In other **developing economies**:
  - Inactivity among adults dropped from **17% in 2017** to **9% in 2021**.
- In **high-income economies**, **virtually all accounts are active**.
- In developing countries, **women are 5 percentage points more likely** than men to have inactive accounts.

BS

## 4. SEBI Penalty Rationalisation Framework Nears Finalisation

### Context

The [Securities and Exchange Board of India \(SEBI\)](#) is in the final stages of **rationalising penalties imposed on stock brokers**, aiming to bring **greater fairness, proportionality, and operational clarity** to its enforcement practices. A **sub-committee constituted for this review** submitted its recommendations to SEBI last week, and SEBI Chairman Tuhin Kanta Pandey recently held discussions with broker representatives.

### Key Recommendations by the Committee

#### Severity-Based Enforcement

- **Warnings** instead of penalties for **minor or non-serious violations**.
- **Intentional violations** to attract **stricter enforcement actions**, ensuring regulatory deterrence.
- **Technical or operational lapses** to be **clearly separated** from willful non-compliance.

#### Single Point of Penalty Enforcement

- Only the **exchange where the stockbroker is a trading member** may levy penalties.
- Prevents **duplication of penalties** across multiple exchanges for the **same non-compliance**.

#### Change in Terminology

- Replace the term **"penalty"** in certain cases where the violation is procedural or operational in nature.
- This is to **avoid client panic or reputational damage** in cases of minor compliance issues.

### Additional Steps in Progress

- **Common Compliance Portal:**
  - Discussions are ongoing to create a **centralised reporting system** to reduce duplication and ease broker compliance, especially where multiple exchanges are involved.
- **Dedicated Approval Portal:**

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- A platform is being developed for approvals related to brokers (e.g., **advertisements, registrations**) to improve processing efficiency.

BS

## 5. Fitch Ratings: RBI's Liquidity Infusion to Facilitate 100 bps Rate Cut in 2025

### Context

Fitch Ratings has assessed the Reserve Bank of India's (RBI's) recent liquidity management actions and confirmed that these efforts will support **monetary policy transmission**, particularly in view of the **anticipated 100 basis points (bps) rate cut** in 2025.

### Key Highlights:

#### Massive Liquidity Injection in 2025

- RBI has injected **₹5.6 trillion** into the banking system since January 2025.
- The liquidity infusion equals **2% of system assets**.
- Infusions were made primarily through **government securities (G-Sec) purchases**.
- These measures have created **surplus system liquidity since March 2025**.

#### CRR Cut to Release Additional Funds

- RBI's decision to **cut the Cash Reserve Ratio (CRR) by 100 bps** will:
  - **Release ₹2.7 trillion in liquidity**, in **phased tranches**.
  - Further **ease funding conditions** for banks and financial institutions.

#### Monetary Transmission Support

- Fitch stated that **accommodative funding conditions** would **support rate transmission**.
- RBI's stance and actions align with expectations of a **100 bps policy rate cut in 2025**.

Mint

## 6. EximPe Secures RBI's In-Principle Approval for Payment Aggregator-Cross Border (PA-CB) Licence

### Context

**EximPe**, a fintech startup specializing in cross-border payment solutions, has received **in-principle approval** from the **Reserve Bank of India (RBI)** for a **Payment Aggregator-Cross Border (PA-CB) licence**, positioning itself to serve India's growing digital exports and global trade flows.

#### What Is a PA-CB Licence?

- Issued under RBI's guidelines for **cross-border payment aggregation**.
- Enables fintechs to **facilitate inbound (pay-ins)** and **outbound (pay-outs)** for **digital services, e-commerce, and B2B trade**.
- Part of RBI's broader strategy to **regulate and standardize cross-border digital financial flows**.

#### About EximPe

- **CEO & Founder:** Arjun Zacharia
- **Current Reach:**
  - Over **5,000 SME clients**
  - Processed **\$450 million+ in transactions**
- **Target: 10X business growth by FY26**, leveraging the new PA-CB licence.
- **Fully Licensed PA-CB Entities (6):**

- Adyen India
- Amazon Pay India
- Cashfree Payments
- BillDesk
- Pay10
- Worldline ePayments India

BS

## Agriculture

### 1. Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY)

#### Context

The Union Cabinet approved the “**Prime Minister Dhan-Dhaanya Krishi Yojana**”, or PMDDKY, to enhance agricultural productivity and increase adoption of sustainable agricultural practices across the country. **PM Dhan-Dhaanya Krishi Yojana (PMDDKY)** is a flagship initiative aimed at transforming Indian agriculture. Announced in the **Union Budget 2025–26**, the scheme focuses on enhancing productivity and promoting **sustainable farming**.

#### Financial Outlay and Duration

- **Total Outlay:** ₹24,000 crore per year.
- **Duration:** 6 years (from FY 2025–26 to FY 2030–31).
- **Total Beneficiaries:** 1.7 crore farmers across India.

#### Convergence of Schemes

- Merges **36 existing schemes** from **11 Union Ministries/Departments**.
- Includes convergence with:
  - **State-level schemes.**
  - **Panchayat-level initiatives.**
  - **Private sector partnerships.**

#### Objective of PM-DDKY

To boost **agriculture and allied sectors** by:

- Enhancing **agricultural productivity**
- Promoting **crop diversification**
- Encouraging **sustainable and organic/natural farming**
- Strengthening **post-harvest storage infrastructure**
- Improving **irrigation facilities**
- Facilitating access to **short-term and long-term credit**

#### Key Features

- **Inspired by:** NITI Aayog's *Aspirational Districts Programme*
- **Selection Criteria for Districts:**
  - Low agricultural productivity
  - Low cropping intensity
  - Low agri-credit disbursement
- **Minimum Coverage:** At least 1 district from each State/UT

“Twenty facts a day is six hundred a month. Start with today's.”

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- **District Allocation:** Based on share of Net Cropped Area and operational land holdings

### Implementation Mechanism

- **Convergence:** Utilizes 36 central schemes + state/local + PPP models
- **Institutional Setup:**
  - **District Dhan Dhaanya Samiti:** Prepares District Agriculture & Allied Activities Plan
    - Includes progressive farmers
  - **State and National Level Committees** for coordination
  - **Central Nodal Officers** to monitor progress in each district

### Monitoring and Evaluation

- **Monthly Dashboard Monitoring** using **117 Key Performance Indicators (KPIs)**
- Plans aligned with national goals of:
  - Crop diversification
  - Soil and water conservation
  - Self-sufficiency in agri and allied sectors
- **NITI Aayog** to provide technical and planning guidance

### Expected Outcomes

- Higher productivity and **value addition** in agri & allied sectors
- Boost in **local livelihoods** and employment
- Enhanced **domestic production** and **Atmanirbhar Bharat (self-reliance)**
- **Upward shift in national KPIs** as targeted districts improve

PIB & TH

## 2. ICAR's 97th Foundation Day

### Context

The Indian Council of Agricultural Research (ICAR) celebrated its **97th Foundation Day** on **16 July 2025** in **New Delhi**, marked by the participation of farmers, agricultural scientists, and policymakers. Union Minister of Agriculture addressed the gathering and announced several transformative initiatives aimed at sustainable and technology-driven farming.

### About ICAR – Indian Council of Agricultural Research

| Parameter                     | Details                                                     |
|-------------------------------|-------------------------------------------------------------|
| <b>Established</b>            | 16 July 1929 (as Imperial Council of Agricultural Research) |
| <b>Headquarters</b>           | New Delhi                                                   |
| <b>Governing Ministry</b>     | Ministry of Agriculture and Farmers' Welfare                |
| <b>Reconstitution</b>         | Under Societies Registration Act, 1860                      |
| <b>Parent Body</b>            | Department of Agricultural Research and Education (DARE)    |
| <b>President (Ex-Officio)</b> | Union Agriculture Minister                                  |

### ICAR: Role and Mandate

- **National Apex Body** for:
  - Agricultural **research, education, and extension services.**
- **Functions:**
  - **Promote R&D** in agriculture, animal husbandry, fisheries, home science, agroforestry.

"Twenty facts a day is six hundred a month. Start with today's."

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- **Technology transfer** to farmers via training, exhibitions, publications, and Krishi Vigyan Kendras.
- **Capacity building** through higher education, competitive exams (ASRB), and fellowships.
- **Collaboration** with national (CSIR, BARC) and global research bodies.
- **Policy support** on food security, agroecological transition, and sustainable farming.

### Major Announcements on ICAR's 97th Foundation Day

#### Viksit Krishi Sankalp Abhiyan

- **Largest farmer-scientist dialogue platform** launched.
- **500+ research priorities** identified for region-specific and crop-specific innovations.
- Aims to **connect lab-to-land** via participatory research.

#### Field-Guided Research Agenda

- **"One Team, One Goal"** model for multidisciplinary, demand-driven field research.
- Focus on **location-specific solutions** driven by farmer feedback.

#### Natural Farming Promotion

- Emphasis on **chemical-free and sustainable practices**.
- Integration with climate-resilient agriculture and **Bharatiya Prakritik Krishi Paddhati (BPKP)**.

#### Fertilizer Testing Kits

- Introduction of **portable soil and fertilizer testing kits** for:
  - Detecting **adulteration**.
  - Empowering farmers to verify **input quality**.

#### Toll-Free Grievance Redressal System

- Launch of **helpline number** to report:
  - Spurious seeds and fertilizers.
  - **Unregulated bio-stimulants** (over 30,000 flagged for action).

#### Ethical Pricing and MoU Norms

- ICAR-industry MoUs to now include **mandatory pricing fairness clauses**.
- Ensures **farmers get affordable access** to ICAR-developed technologies.

## 3. India–Argentina 2nd Joint Working Group Meeting on Agriculture

### Context

India and Argentina convened the **2nd Joint Working Group (JWG) Meeting on Agriculture**, reaffirming their commitment to deepen cooperation in agriculture and allied sectors. The dialogue focused on enhancing collaboration through knowledge exchange, technological partnership, and innovations in sustainable agriculture.

### Key Highlights:

#### Priority Areas for Cooperation

Both countries agreed to collaborate in the following focus areas:

- **Agricultural mechanization**
- **Climate-resilient agriculture**
- **Pest and locust management**
- **Plant breeding and genome editing technologies**
- **Biopesticides and precision agriculture**

- **Carbon credit systems for farmers**
- **Horticulture and oilseeds value chain**
- **New Breeding Technologies (NBTs)**
- **Market access for agri-products**

### India's Agricultural Innovations

Presented by **Shri Muktanand Agrawal**, Joint Secretary (Plant Protection), DA&FW:

- Digital platforms for agri-governance
- Climate-resilient crop practices
- Risk-mitigation strategies
- Credit and insurance for farmers
- Biopesticide deployment initiatives

### Importance

- **South-South Cooperation:** The meeting bolsters global south collaboration, sharing best practices between two major agricultural economies.
- **Food Security & Sustainability:** Both nations aim to leverage innovation for enhanced productivity, climate mitigation, and farmer welfare.
- **Technology & R&D Exchange:** Emphasis on **plant genomics, locust control**, and **carbon credits** signals a shift to future-ready agriculture.

BS

## Facts To Remember

### 1. Global Capability Centres (GCCs) are emerging as a key frontier in India's services export strategy

Global Capability Centres (GCCs) are emerging as a key frontier in India's services export strategy, and the government is working on a national framework to incentivize their expansion beyond metro cities.

**Global Capability Centres (GCCs)** are offshore units of multinational corporations that manage key functions such as IT, R&D, analytics, finance, and HR from global hubs. India hosts over **6,500 GCCs** as of 2024, with companies like

### 2. F-35B Fighter Jet Grounding in Kerala

A **Royal Air Force (RAF) F-35B Lightning II** fighter jet from the **United Kingdom** made an **emergency landing** at **Thiruvananthapuram International Airport**, Kerala, on **June 14, 2025**, due to technical issues. The jet belongs to the **fifth-generation stealth multirole combat aircraft** family, known for vertical landing capability.

### 3. PM Modi's Visit to Maldives

India is intensifying its regional engagement with key South Asian neighbors amid changing geopolitical alignments and renewed efforts to rebuild diplomatic ties. Two major developments signal this shift:

- **Prime Minister Narendra Modi's scheduled visit to the Maldives (July 25–26, 2025)**
- **Planned visit of Nepal's Prime Minister K.P. Sharma Oli to India**

### 4. RBI to Conduct ₹32,000 Crore Bond Switch Auction to Ease Redemption Pressure

The Reserve Bank of India (RBI), on behalf of the Central Government, will conduct a **₹32,000 crore bond**

**switch auction on July 21, 2025.** This move is part of the government's strategy to manage its debt profile by **reducing short-term redemption pressure** and **supporting fiscal consolidation**.

### 5. UIDAI Plans Revamp of Offline Aadhaar-Based KYC to Boost Privacy and Adoption

The **Unique Identification Authority of India (UIDAI)** is working to overhaul its **offline Aadhaar-based identity verification process**, aiming to strike a balance between **user privacy, security, and ease of onboarding** especially for financial institutions and startups.

#### FIVE TO REMEMBER · 17 JULY 2025

1. **35% of Indian bank account holders** had **inactive accounts** in 2021. Global Findex Report 2025 by World Bank
2. **713–757 million people** affected by hunger (9.1% of global population in 2023) UN Sustainable Development Goals (SDG) Report 2...
3. RBI has injected **₹5.6 trillion** into the banking system since January 2025. Fitch Ratings: RBI's Liquidity Infusion to Faci...
4. **Duration:** 6 years (from FY 2025–26 to FY 2030–31). Prime Minister Dhan-Dhaanya Krishi Yojana (PMDD...
5. **Annual Generation:** Over **1.6 million metric tonnes**, growing at **23% per year**. Delhi to Develop India's First Net-Zero E-Waste...

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-17-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-17-july-2025/)

DAY 16 OF 27

**18 July 2025**

Friday · 15 items · 4 topics

National Affairs 4 · Banking and Finance 5 · Agriculture 1 · Facts To Remember 5

**Daily Current Affairs Quiz****18 July, 2025****National Affairs****1. Swachh Survekshan 2024–25****Context**

President **Droupadi Murmu** conferred the Swachh Survekshan 2024–25 awards at a national felicitation event organized by the **Ministry of Housing and Urban Affairs (MoHUA)**.

**About Swachh Survekshan**

| Feature                      | Details                                                                                                               |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Conducted by</b>          | Ministry of Housing and Urban Affairs (MoHUA)                                                                         |
| <b>Objective</b>             | To promote cleanliness, hygiene, and sanitation through healthy competition                                           |
| <b>Participation</b>         | 4,500+ cities; 14 crore citizens engaged via apps, feedback, campaigns                                                |
| <b>Framework</b>             | Based on <b>"One City, One Award"</b> principle                                                                       |
| <b>Assessment Parameters</b> | Garbage Free City (GFC) star rating, source segregation, ODF status, public toilets, beautification, citizen feedback |

**New Initiatives in 2024–25**

- **Super Swachh League (SSL):** A premier category for consistently top-performing cities.
- **Revamped Categorization:** Cities grouped across **five population-based segments** for fairness.

**Award Winners: Swachh Survekshan 2024–25****Cleanest Big Cities (Population 10 lakh+)**

| Rank | City      |
|------|-----------|
| 1st  | Ahmedabad |
| 2nd  | Bhopal    |
| 3rd  | Lucknow   |

**3–10 Lakh Population Category**

| Rank | City           |
|------|----------------|
| 1st  | Mira-Bhayandar |
| 2nd  | Bilaspur       |
| 3rd  | Jamshedpur     |

**Best Ganga Town: Prayagraj****Best Cantonment Board: Secunderabad Cantonment**

"Today's current affairs is tomorrow's sure-shot question."

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## SaifaiMitra Surakshit Shehar (Sanitation Worker Safety)

- Visakhapatnam
- Jabalpur
- Gorakhpur

## About Super Swachh League (SSL)

| Feature              | Details                                                                                |
|----------------------|----------------------------------------------------------------------------------------|
| <b>Purpose</b>       | Recognizes cities with sustained performance in cleanliness over years                 |
| <b>Eligibility</b>   | GFC 3-star+ rating, consistent performance in ODF++, segregation, and waste collection |
| <b>Segments</b>      | Based on population: above 10 lakh, 3–10 lakh, below 3 lakh, below 1 lakh              |
| <b>Top Inductees</b> | Indore, Surat, Navi Mumbai, Vijayawada, Chandigarh, Mysuru, etc. (23 cities in total)  |

PIB

## 2. Akash Prime Missile System

### Context

India conducted a **successful high-altitude trial of the Akash Prime surface-to-air missile** in Ladakh, a key step towards strengthening its indigenous air defence capabilities in mountainous terrain.

### What is Akash Prime?

| Feature          | Description                                                                                        |
|------------------|----------------------------------------------------------------------------------------------------|
| <b>Type</b>      | Medium-range <b>Surface-to-Air Missile (SAM)</b>                                                   |
| <b>Developer</b> | <b>DRDO</b> (Defence Research and Development Organisation)                                        |
| <b>Partners</b>  | Bharat Dynamics Ltd (BDL), Bharat Electronics Ltd (BEL)                                            |
| <b>Purpose</b>   | To neutralize aerial threats— <b>drones, aircraft, and cruise missiles</b> —in high-altitude areas |

PIB

## 3. Corporate Social Responsibility (CSR)

### Context

The Ministry of Corporate Affairs (MCA) has introduced stricter registration and disclosure requirements for non-profit entities executing **Corporate Social Responsibility (CSR)** activities on behalf of companies, aimed at curbing misuse and aligning CSR funding with tax compliance and financial scrutiny.

### Key Highlights:

- **Revised Form CSR-1 Issued:**
  - Effective from **14 July 2025**, a new version of **Form CSR-1** mandates **enhanced disclosures** from trusts, societies, and Section 8 companies seeking to implement CSR projects on behalf of corporates.
- **Objective:**
  - Prevent **bogus or shell entities** from accessing CSR funds.
  - Ensure alignment with **Income Tax Act provisions**, particularly Sections **12A**, **80G**, and **10(23C)**.
  - Enhance **transparency and accountability** in the CSR ecosystem.
- **Expanded Eligibility:**
  - Earlier, only institutions registered under **Section 12A** of the IT Act were eligible.
  - Now includes **universities and hospitals** qualifying for exemptions under **Section 10(23C)**,

"Today's current affairs is tomorrow's sure-shot question."

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broadening the CSR implementing agency base.

- **Mandatory Tax Compliance Documents:**

- Entities must now submit **IT registration certificates** under **80G** and **12A**, wherever applicable.
- Income tax registration is **prerequisite** for receiving CSR funds from companies.

### Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a **business approach where companies integrate social and environmental concerns into their operations and interactions with stakeholders**. It's a way for businesses to voluntarily contribute to a better society and a cleaner environment, going beyond just profit-making.

#### Key Aspects of CSR

- **Beyond Profit:**
  - Focus on societal good alongside business goals.
  - Addresses the **triple bottom line**: People, Planet, Profit.
- **Stakeholder Engagement:**
  - Recognizes interests of employees, customers, communities, suppliers, and the environment.
- **Ethical Conduct:**
  - Promotes transparency, fair labor standards, anti-corruption, and responsible marketing.
- **Environmental Sustainability:**
  - Efforts to reduce pollution, energy consumption, and adopt green technologies.
- **Community Involvement:**
  - Volunteering, financial contributions, and development projects in local communities.

#### Examples of CSR Activities

| Type of CSR Activity             | Examples                                                                 |
|----------------------------------|--------------------------------------------------------------------------|
| <b>Philanthropy</b>              | Donations to NGOs, funding schools or hospitals                          |
| <b>Volunteering</b>              | Employees participating in community clean-ups or literacy missions      |
| <b>Environmental Initiatives</b> | Renewable energy use, recycling programs, carbon offsetting              |
| <b>Ethical Supply Chains</b>     | Ensuring fair wages and safe working conditions in supplier factories    |
| <b>Community Development</b>     | Infrastructure support, skill training, sanitation and healthcare drives |

## 4. Long-Billed Bush Warbler

### Context

A team of seasoned birders has successfully **rediscovered the long-billed bush warbler (*Locustella major*)** in the Suru Valley of Ladakh — a species not confirmed in the region since **1979**.

Credit: TOI

#### Ecological and Scientific Significance

- **Habitat Update:**
  - For the first time, the warbler was seen **perching on a willow tree** in terraced fields among rumex and gooseberry shrubs.
- **IUCN Status:**
  - Classified as '**Near Threatened**' by the **IUCN**.
- **Population History:**
  - Was **common in Ladakh and Gilgit-Baltistan** in the 1930s; sightings became rare due to sparse

expeditions and habitat changes.

TOI

## Banking and Finance

### 1. SEBI Flags Sustainability Concerns in F&O Trading Boom

#### Context

SEBI has raised concerns over the excessive trading in ultra-short-term index derivatives, especially expiry-day options, which dominate market activity and pose risks to retail investors and market stability.

#### Key Highlights:

- **Retail Losses in F&O:**
  - A SEBI study revealed that **91% of retail individual traders in derivatives incurred net losses in FY25**, amounting to losses over **₹1 lakh crore**.
- **F&O Market Dominance:**
  - Derivatives turnover is nearly **350 times** that of the cash equity market on some days, mainly driven by **weekly index options** expiring the same day.
- **Regulatory Concerns:**
  - SEBI flagged that this trend is **not conducive to long-term capital formation** and increases **systemic risk**.
- **Recent Regulatory Actions by SEBI:**
  - **Since October 2024**, SEBI imposed curbs such as:
    - Restricting weekly expiries
    - Increasing lot sizes
    - Tightening spread margins
  - Recently acted against US quant firm **Jane Street** over alleged manipulative practices, which caused a 20–36% drop in options turnover.
- **Planned Reforms:**
  - **Longer-tenure derivatives contracts** to reduce speculative churn and encourage genuine hedging.
  - Measures to **deepen the cash equity market** and promote broader participation.
- **Strategic Focus Areas:**
  - Reducing excessive speculation
  - Encouraging investment in **REITs, InvITs, corporate bonds, municipal bonds**, etc.
  - Strengthening **capital market integrity and investor protection**

#### Significance

- The move reflects SEBI's effort to **balance innovation with investor safety**.
- It aligns with the regulator's broader strategy to **shift focus from speculation to productive capital formation**.

TET

### 2. India's Mutual Fund Industry Embraces Active Factor-Based Strategies

#### Context

The Indian mutual fund industry is witnessing a shift in factor-based investing — from predominantly

passive strategies to increasingly **active factor fund offerings**. With multiple new fund launches and growing investor interest, the active quant investing trend is gaining ground in 2025.

### What Are Factor-Based Funds?

Factor funds build portfolios based on specific **investment factors** such as:

- **Momentum** (price or earnings-based trends)
- **Quality** (profitability, ROE, low debt)
- **Value** (undervalued stocks)
- **Size** (smaller companies with growth potential)
- **Low Volatility** (less price fluctuation)

Traditionally, such strategies were implemented through **passive index funds or ETFs**. However, a new wave of **active fund launches** is reshaping the space.

### Recent Active Factor Fund Launches (2023–2025)

| Fund House                            | Fund Type                     | Launch Status              |
|---------------------------------------|-------------------------------|----------------------------|
| ICICI Prudential MF                   | Active Momentum Fund          | NFO open                   |
| Bandhan MF                            | Multi-Factor Fund             | NFO open                   |
| Sundaram MF                           | Multi-Factor Fund             | NFO closed (July 2025)     |
| Kotak MF                              | Active Momentum Fund          | To be launched (July 2025) |
| Mirae Asset MF                        | Multi-Factor Fund (FoF route) | Upcoming                   |
| Samco MF                              | Active Momentum Fund          | Launched in 2023           |
| Union MF, Nippon India, Motilal Oswal | Active Momentum Funds         | Launched previously        |
| WhiteOak, ICICI Pru                   | Active Quality Funds          | Launched                   |
| SBI MF                                | Quant Fund (Multi-Factor)     | Ongoing                    |

### Why the Shift from Passive to Active Factor Funds?

#### Market Dynamics Are Evolving

- Passive factor indices like **Nifty 200 Momentum 30**, **Nifty 200 Quality 30**, **Nifty 50 Value 20**, and **Nifty 100 Low Volatility 30** have been tracking performance for over three years.
- However, **factor performance cycles** shift with:
  - Macroeconomic conditions
  - Valuation changes
  - Investor sentiment

#### Advantages of Active Factor Strategies

- **Dynamic allocation**: Switch between factors based on prevailing trends.
- **Risk control**: More nimble in avoiding underperforming sectors.
- **Qualitative filters**: Incorporate corporate governance, future outlook, etc.
- **Customized factor models**: Unlike index-based passive funds.

*Example:* The ICICI Pru Active Momentum Fund combines **price** and **earnings momentum**, unlike passive funds that only consider price.

## 3. Equity-Linked Savings Scheme (ELSS)

### Context

The once-popular **Equity-Linked Savings Scheme (ELSS)** is witnessing a **decline in investor interest** as

taxpayers increasingly shift to the **new tax regime**, which does not offer tax deductions under Section 80C.

### What are ELSS Funds?

Equity Linked Savings Schemes (ELSS) are **tax-saving mutual funds** that primarily invest in equities and offer tax deductions under **Section 80C** of the Income Tax Act, 1961.

### Key Features of ELSS Mutual Funds

- **Equity-Oriented Investment:**
  - Invests majorly in equity and equity-related instruments (across large-cap, mid-cap, and small-cap stocks).
- **Tax Deduction Under Section 80C:**
  - Investments up to ₹1.5 lakh annually qualify for **income tax deduction**, offering potential **tax savings up to ₹46,800** (for highest tax slab).
- **Mandatory Lock-in Period:**
  - ELSS has the **shortest lock-in** among all 80C instruments — **3 years**. The funds cannot be withdrawn before this tenure.
- **Capital Gains Taxation:**
  - Gains after 3 years are treated as **Long-Term Capital Gains (LTCG)**.
  - LTCG up to ₹1 lakh/year is **tax-exempt**.
  - LTCG above ₹1 lakh is taxed at **10% without indexation**.

### How ELSS Funds Work

- Managed by professional fund managers.
- Portfolio includes diversified stocks selected after detailed research.
- Goal is **long-term capital appreciation** while providing tax savings.
- Can be invested via **lump sum** or **Systematic Investment Plans (SIPs)**.

### Modes of Investment in ELSS Funds

- **Lump Sum Investment:** One-time investment with a 3-year lock-in per transaction.
- **SIP (Systematic Investment Plan):** Regular monthly investments — each SIP has its own 3-year lock-in.
- **Online Mutual Fund Platforms** or via **Asset Management Companies (AMCs)** directly.

## 4. RBI Set to Finalise Climate Risk Disclosure Norms for Banks

### Context

The Reserve Bank of India (RBI) is in the final stages of framing guidelines that will mandate **banks and financial institutions to disclose climate-related risks** in their lending portfolios. This move aligns with global climate finance norms, even as several major global banks roll back similar commitments.

### Key Highlights:

#### Scope of RBI's Climate Risk Framework

- **Mandatory Disclosure Timeline:**
  - **Voluntary** climate risk disclosures: From **FY 2026–27**
  - **Mandatory** compliance: From **FY 2027–28**
- **Disclosures Will Include:**
  - Climate-related risks in loan portfolios
  - Mitigation strategies and decarbonisation targets

- Gross emissions data of borrowers, segmented by **asset classes** and **industries**
- Stress testing to assess impact of **physical risks** (like floods, heatwaves) and **transition risks** (policy shifts, tech changes)

### Draft Framework and Progress

- Draft climate disclosure norms were released in **February 2024** for public feedback.
- RBI shared a **52-page draft guidance note** with large banks outlining:
  - Methodologies for assessing **physical** and **transition risks**
  - Stress-testing borrowers' loan repayment capacity under climate-related scenarios

### Preparation by Banks

- Major banks have started:
  - Hiring **climate risk consultants**
  - Collecting granular **climate-related financial data**
  - Developing internal strategies to comply with RBI's evolving framework

### Significance of the Move

- India becomes part of a growing list of countries (e.g., **UK, Japan**) requiring **climate finance transparency** from financial institutions.
- Supports India's **Net Zero by 2070** goal and its upcoming **national emissions-reduction target** to be announced at **COP30 in Brazil (Nov 2025)**.
- Enhances systemic resilience to **climate-induced financial shocks**, especially in a country vulnerable to frequent extreme weather events.

BL

## 5. NPCI Expands UPI–PayNow India–Singapore Payment Linkage

### Context

NPCI International Payments Ltd. (NIPL), the global subsidiary of NPCI, has announced the inclusion of **13 more Indian banks** into the **UPI–PayNow linkage** between India and Singapore, effective **July 17, 2025**.

### What is the UPI–PayNow Linkage?

- A **real-time, cloud-based cross-border remittance system** connecting India's UPI (Unified Payments Interface) with Singapore's PayNow.
- Launched in collaboration with **RBI** and **Monetary Authority of Singapore (MAS)**.
- Enables seamless fund transfer using **UPI IDs (India)** and **mobile numbers/VPAs (Singapore)**.

### Total Indian Banks Now Part of UPI–PayNow: 19

#### Newly Added Banks (13):

1. Bank of Baroda
2. Bank of India
3. Canara Bank
4. Central Bank of India
5. Federal Bank
6. HDFC Bank
7. IDFC FIRST Bank
8. IndusInd Bank
9. Karur Vysya Bank

10. Kotak Mahindra Bank
11. Punjab National Bank
12. South Indian Bank
13. UCO Bank

#### Existing Banks (6):

- Axis Bank
- DBS Bank India
- ICICI Bank
- Indian Bank
- Indian Overseas Bank
- State Bank of India

#### UPI–PayNow Linkage Benefits

| Feature                 | Description                                               |
|-------------------------|-----------------------------------------------------------|
| <b>Type</b>             | Real-time, cloud-based remittance system                  |
| <b>Cost</b>             | Low-cost, ideal for small-value transactions              |
| <b>Security</b>         | High-level security infrastructure                        |
| <b>Interoperability</b> | Between Indian UPI and Singapore's PayNow platforms       |
| <b>Utility</b>          | Person-to-person remittances, retail purchases (QR in SG) |

BS

## Agriculture

### 1. Cooperative Sugar Mills Shift to Grain-Based Ethanol

#### Context

Amid limitations in seasonal sugarcane processing, several **cooperative sugar mills** are planning to **convert molasses-based ethanol distilleries to grain-based or multi-feedstock systems**. The move is aimed at enhancing **efficiency, operational days, and ethanol output**.

#### Grain-based ethanol

Grain-based ethanol is **a biofuel produced by fermenting the starch in grains like corn, rice, or wheat**. It's a renewable energy source used to blend with gasoline, reducing reliance on fossil fuels and potentially lowering carbon emissions.

#### Need for Conversion

- **Molasses Limitation:**
  - Molasses is a byproduct of sugarcane processing, which only occurs for **4–5 months a year**.
  - This restricts **molasses-based ethanol production** to ~200 operational days.
- **Grain Advantage:**
  - Grains like **maize and damaged food grains** are available year-round.
  - Ensures **continuous ethanol production**, boosting profitability and efficiency.

#### Broader Sectoral Implications

- **Strategic Move for Ethanol Blending Goals:**
  - Supports India's target of **20% ethanol blending with petrol (E20)**.

- **Boosts Rural Employment & Income:**
  - Year-round operations lead to **higher employment stability** in rural areas.
- **Improves Feedstock Diversification:**
  - Aligns with policy push towards **multi-feedstock ethanol production**, reducing over-dependence on sugarcane.

Mint

## Facts To Remember

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### 1. India Successfully Tests Akash Prime in Ladakh and Ballistic Missiles in Odisha

India's defence preparedness received a boost with two major developments:

1. **Successful high-altitude trials** of the **Akash Prime** air defence system by the Indian Army in Ladakh.
2. Test-firing of short-range ballistic missiles **Prithvi-II** and **Agni-I** by the Strategic Forces Command in Odisha.

### 2. U.K., Germany sign friendship treaty, deepening ties amid threats

Britain and Germany signed a wide-ranging friendship treaty on Thursday, deepening cooperation in defence, transport, and migration. The pact includes joint weapons exports, a new AI defence factory in Britain, and a mutual assistance clause, reflecting increased cooperation amid U.S. policy uncertainties.

### 3. Yuliia Svyrydenko, appointed as Ukraine's new Prime Minister

Ukraine's Economy Minister and the key negotiator in the mineral deal with the U.S, Yuliia Svyrydenko, was appointed as its new Prime Minister, becoming the country's first new head of government since the start of Russia's full-scale invasion in 2022.

### 4. PGIM India MF gets new CEO

PGIM India Asset Management said Abhishek Tiwari has been elevated as the fund house's CEO. Tiwari succeeds Ajit Menon, who had been PGIM MF's CEO for the past seven years.

### 5. IRDAI Approves 26% Equity Share Transfer in Bajaj Allianz Insurance Arms

On July 15, 2025, the **Insurance Regulatory and Development Authority of India (IRDAI)** approved the transfer of **26% equity stake** held by **Allianz SE** in its two Indian joint ventures—**Bajaj Allianz Life Insurance** and **Bajaj Allianz General Insurance**—to Indian shareholders of the Bajaj group.

**FIVE TO REMEMBER · 18 JULY 2025**

1. President **Droupadi Murmu** conferred the Swachh Survekshan 2024–25 awards at a national felicitation event organized by the **Ministry of Housing and Urban Affairs (MoHUA)**. Swachh Survekshan 2024–25
2. Effective from **14 July 2025**, a new version of **Form CSR-1** mandates **enhanced disclosures** from trusts, societies, and Section 8 companies seeking to implement CSR projects on behalf of corporates. Corporate Social Responsibility (CSR)
3. A team of seasoned birders has successfully **rediscovered the long-billed bush warbler (Locustella major)** in the Suru Valley of Ladakh — a species not confirmed in the region since **1979**. Long-Billed Bush Warbler
4. A SEBI study revealed that **91% of retail individual traders in derivatives incurred net losses in FY25**, amounting to losses over **₹1 lakh crore**. SEBI Flags Sustainability Concerns in F&O Tradi...
5. Passive factor indices like **Nifty 200 Momentum 30, Nifty 200 Quality 30, Nifty 50 Value 20, and Nifty 100 Low Volatility 30** have been tracking performance for over three years. India's Mutual Fund Industry Embraces Active Fa...

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DAY 17 OF 27

**19 July 2025**

Saturday · 10 items · 4 topics

National Affairs 1 · Banking and Finance 6 · Agriculture 1 · Facts To Remember 2

**Daily Current Affairs Quiz****19 July, 2025****National Affairs****1. INS Nistar Commissioned****Context**

In a significant boost to India's maritime operational capabilities and self-reliance in defense manufacturing, the **Indian Navy commissioned INS Nistar**, the country's **first indigenously designed and constructed Diving Support Vessel (DSV)**, on **July 19, 2025**, in **Visakhapatnam**.

**Key Highlights:**

- **First of Its Kind:**
  - INS Nistar is the **first of two DSVs** being built by **Hindustan Shipyard Ltd. (HSL)**, under India's "Aatmanirbhar Bharat" initiative.
- **Dimensions and Design:**
  - The vessel is **118 metres long** and equipped to carry out **saturation diving and deep-sea rescue operations**, capabilities available only to a select few navies globally.
- **Strategic Role:**
  - Supports **submarine rescue missions** for Indian and partner navies.
  - Enhances India's position as the **"first responder" and "preferred security partner"** in the Indian Ocean Region.

**Technological and Operational Capabilities**

- **Deep-Sea Operations:**
  - Equipped to support diving operations up to **300 metres depth**.
  - Serves as a **Mother Ship** for **Deep Submergence Rescue Vessels (DSRVs)** for distressed submarines.
- **Advanced Equipment:**
  - **Remotely Operated Vehicles (ROVs)**
  - **Self-Propelled Hyperbaric Life Boat**
  - **Diving Compression Chambers**
  - State-of-the-art **saturation diving systems**

TH

**Banking and Finance**

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## 1. Sebi Proposes Changes in Categorization and Rationalization of Mutual Fund Schemes

### Context

The **Securities and Exchange Board of India (SEBI)** is set to **revamp mutual fund regulations** by introducing a **separate framework for passive schemes** and expanding the scope of active fund categories. These changes aim to ensure **greater clarity, investor choice, and consistency** in the mutual fund space amid rising scheme proliferation.

### Key Proposals and Changes

- **Separate Regulations for Passive Funds**
  - SEBI plans to **create a dedicated regulatory framework** for **passive investment schemes**, such as ETFs and index funds.
  - This is intended to **curb redundancy and overlaps**, given the **rapid growth in passive products**.
- **Expansion of Active Categories**
  - Active **equity, hybrid, and debt** fund categories will be broadened to provide **more tailored investment strategies** for investors.
- **Value and Contra Funds Allowed Together**
  - Mutual fund houses will now be **permitted to offer both** value and contra schemes.
  - Earlier, **AMCs could only launch one of the two**, to avoid category duplication.
- **New Sectoral Debt Fund Category**
  - A new category will permit schemes that invest **over 80% of their portfolio in debt instruments of a specific sector** (e.g., infrastructure, power, or banking).
  - This is designed to offer **targeted debt exposure** for investors seeking sector-specific credit plays.
- **Expanded Solution-Oriented Schemes**
  - The number of solution-oriented mutual fund schemes (like retirement and children's plans) will increase from **2 to 6**.
  - This provides more **flexibility and customisation** for long-term investors with specific financial goals.
- **Retirement Fund of Fund (FoF) Category**
  - A new **Retirement FoF** category will be allowed, investing across **equity, hybrid, and debt funds**.
  - SEBI will allow one **Life Cycle FoF** launch every 5 years, with a **maximum tenure of 30 years**.
  - This move aligns with **long-term retirement planning trends** and the need for diversified allocation.

TET

## 2. India Launches Electricity Futures

### Context

In a significant step toward reforming India's power markets, **electricity futures trading** has officially commenced on the **National Stock Exchange (NSE)** and **Multi Commodity Exchange (MCX)**. At the launch event in Mumbai, **SEBI Chairman Tuhin Kanta Pandey** stressed that these contracts are designed as **risk management tools**, not instruments for speculative gains.

### Key Highlights:

#### Purpose and Structure of Electricity Futures

- **Electricity futures** are cash-settled contracts that allow market participants to lock in the price of electricity for a future month.
- Unlike physical delivery contracts traded on power exchanges, these are **financial derivatives** purely intended for **hedging price risks**.

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- Trading began on **NSE on July 14** and **MCX on July 10**, with:
  - **Minimum trade unit:** 50 MWh (50,000 units of electricity)
  - **Tick size:** ₹1 per MWh
  - **Cash settlement** only

### Regulatory Safeguards Against Speculation

- Electricity is classified as a **highly volatile commodity**.
- SEBI has imposed **high initial margins** to deter excessive speculative participation.
- **Additional margins** may be introduced during periods of heightened volatility.
- **Daily price limits** have also been put in place to curb extreme price swings.

### Key Participants and Benefits

- Participants include:
  - **Power generators**
  - **Distribution companies (discoms)**
  - **Power exchanges**
  - **Large consumers**
  - **Institutional traders**
- Benefits:
  - **Hedging against volatility** in spot markets
  - **Reduced financial stress on discoms**, which are often bound by rigid long-term power purchase agreements (PPAs)
  - **Enables predictable electricity pricing**, helping discoms avoid tariff shocks and manage subsidies better
  - **Encourages private investment** in power infrastructure, including renewables

### Role in Power Market Reform

- These contracts are part of broader efforts to **deepen India's electricity markets**.
- The move supports India's **net-zero carbon emission goals** and the development of a **green and investor-friendly grid**.
- SEBI coordinated with the **Central Electricity Regulatory Commission (CERC)** to ensure alignment with physical market structures.

## 3. India's Retail Asset Securitisation Market Grows

### Context

India's retail asset **securitisation** market recorded a **moderate 6% year-on-year growth** in the **first quarter of FY26**, reaching volumes of **₹52,000 crore**. A major highlight was the country's **first Residential Mortgage-Backed Securitisation (RMBS)** transaction, marking a new chapter in long-term funding innovation.

### What Is Securitisation?

- Securitisation refers to the process of **pooling illiquid financial assets** (like loans) and converting them into **marketable securities**.
- It facilitates:
  - **Liquidity for lenders**
  - **Risk distribution across investors**
  - **Access to capital for underserved sectors**

## Steps in Securitization Process

- **Loan Issuance (Asset Origination)**
  - A bank or NBFC (Non-Banking Financial Company) gives out loans — like home loans, car loans, or business credit lines — to borrowers.
- **Forming a Loan Pool**
  - The lender selects similar loans (same type, term, or risk level) and bundles them into a group — called an **asset pool**.
- **Creating a Special Purpose Vehicle (SPV)**
  - A new legal entity called a **Special Purpose Vehicle** is created. It keeps the asset pool separate from the lender's main balance sheet, protecting investors if the lender fails.
- **Transferring Assets to the SPV**
  - The lender sells the asset pool to the SPV. This allows the lender to remove the loans from its books and use the money it gets from the SPV to issue more loans.
- **Breaking into Tranches (Tranching)**
  - The SPV slices the asset pool into pieces (called **tranches**) based on risk —
    - **Senior Tranche** (low risk, first to be paid)
    - **Mezzanine Tranche** (moderate risk)
    - **Junior or Equity Tranche** (high risk, last to be paid)
- **Adding Safety Nets (Credit Enhancement)**
  - To make the securities safer and more attractive, the SPV adds safeguards like:
    - Extra collateral
    - Reserve funds
    - Insurance or third-party guarantees
- **Getting Ratings**
  - Credit rating agencies (like CRISIL, ICRA, CARE in India) rate the tranches based on how risky they are. Better-rated tranches attract more investors.
- **Selling to Investors**
  - Investment banks or brokers help the SPV sell these securities to investors like mutual funds, insurance companies, or even pension funds.
- **Paying Investors**
  - As borrowers repay their loans, the collected money is used to pay investors. **Senior tranches are paid first**, and junior ones last.
- **Monitoring & Reporting**
  - A servicing agency tracks loan repayments and regularly updates investors on performance and risks.

[Read more>>](#)

## 4. Employees' Deposit Linked Insurance (EDLI) Scheme

### Context

On **July 19, 2025**, the **Ministry of Labour and Employment** notified key relaxations to the **Employees' Deposit Linked Insurance (EDLI) scheme**, administered under the **Employees' Provident Fund Organisation (EPFO)**. The aim is to **enhance social security benefits** for employees and their families, especially in cases of death during service.

### Key Changes in EDLI Scheme

#### 1. ₹50,000 Minimum Assurance Benefit

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- Nominees will receive at least ₹50,000 under EDLI, even if the PF balance is below that amount.
- 2. **Breaks in Employment – Relaxed Rule**
  - Gaps up to **60 days** between jobs won't break continuity. Multiple spells with ≤60-day gaps count as continuous service.
- 3. **Death Within 6 Months of Last PF Contribution**
  - If the employee dies within 6 months of the last PF deposit and remains on employer rolls, the family is eligible for EDLI benefits.

#### About the EDLI Scheme

- The **Employees' Deposit Linked Insurance Scheme (EDLI)** provides **life insurance coverage** to all employees who are members of **EPF or PF-exempted trusts under Section 17** of the EPF Act.
- The **maximum benefit** can go up to **₹7 lakh**, depending on the last drawn salary and tenure.
- The scheme ensures **financial support to the family** of an employee in the event of death during service.

TET

## 5. SBI Named World's Best Consumer Bank 2025 by Global Finance Magazine

### Context

The State Bank of India (SBI), India's largest lender, has been honoured with the prestigious title of **World's Best Consumer Bank for 2025** by *Global Finance* magazine, highlighting its continued focus on digital transformation and customer-centric services.

#### Key Highlights:

##### Global Recognition

- *Global Finance* magazine, a reputed international financial publication, adjudged SBI the **World's Best Consumer Bank 2025**.
- The award selection was based on **independent editorial evaluation**, supported by insights from global corporate finance executives, analysts, and bankers.

##### Focus on Inclusive Digital Banking

- SBI Chairman **CS Setty** emphasized that **customer experience is central** to the bank's growth strategy.
- SBI has achieved milestones in:
  - **Vernacular voice banking** to boost accessibility
  - **24/7 digital support** for round-the-clock services
  - **Simplified customer onboarding**, especially in rural and semi-urban areas

##### Use of Advanced Technology

- The bank is building **omni-channel engagement models**.
- Leveraging **AI for hyper-personalised financial offerings**, SBI aims to reach underserved and emerging segments with tailored services.

##### Global Platform for Felicitation

- The award will be presented to CS Setty on **October 18, 2025**, during the **IMF/World Bank Annual Meetings** in **Washington, D.C.**

BL

## 6. Net-Zero Banking Alliance (NZBA): Global Climate Commitment by Banks

### Context

HSBC, one of the world's largest banking institutions, has become the **first major UK bank to exit the UN-backed Net-Zero Banking Alliance (NZBA)**. This move signals growing tensions between environmental, social, and governance (ESG) commitments and political headwinds, particularly from the United States.

### Key Highlights:

#### HSBC's Exit from NZBA

- **HSBC exited the NZBA**, a flagship initiative of the **UN's Race to Zero campaign**, aimed at aligning banks' lending and investment portfolios with the 1.5°C climate target.
- Despite the withdrawal, **HSBC reaffirmed its net-zero ambition for 2050**, though it **postponed its interim 2030 target for operational and supply chain emissions by 20 years**.

#### Net-Zero Banking Alliance (NZBA)

The Net-Zero Banking Alliance (NZBA) is gaining prominence as financial institutions align with global climate goals.

#### What is NZBA?

- A **global alliance of banks** committed to achieving **net-zero greenhouse gas (GHG) emissions by 2050**.
- Aligns with the **Paris Agreement** to limit global warming to 1.5°C.
- **Convened by:** United Nations Environment Programme Finance Initiative (**UNEP FI**).
- **Nature:** Industry-led, voluntary commitment.

#### Key Features:

- Members must set **science-based targets** for reducing emissions **by 2030 or earlier**.
- Applies to banks' **lending and investment portfolios**, not just internal operations.
- Aims to steer financial flows toward a low-carbon, climate-resilient future.

#### Relevance:

- Strengthens accountability in green finance.
- Enhances role of the banking sector in supporting climate transition.
- Encourages climate-aligned credit and investment practices globally.

## Agriculture

### 1. Agriculture Reform Needs More than an Umbrella Scheme: PMDDKY

#### Context

The Union Cabinet recently approved the **PM Dhan-Dhaanya Krishi Yojana (PMDDKY)**, aiming to unify 36 existing schemes across 11 Central Departments to boost agricultural productivity and rural self-reliance. The scheme is set to launch in **October 2025 during the rabi season**, with an annual outlay of **₹24,000 crore for six years**.

#### Key Features of PMDDKY

- **Convergence-Based Model:** Integrates flagship schemes such as **PM-KISAN, PM Fasal Bima Yojana**, and relevant State-level initiatives.
- **Targeted Approach:** Focus on **100 low-productivity districts**, identified using criteria such as cropping intensity and low credit disbursement, modeled on **NITI Aayog's Aspirational Districts Programme**.

- **Public-Private Partnership (PPP):** Encourages collaboration with private sector actors for agri-infrastructure, credit, and value addition.
- **District-Level Planning:** Implementation to be guided by **District Dhan Dhaanya Samitis**, based on local agro-climatic and socio-economic realities.
- **Monitoring Framework:** Progress to be tracked using **117 key indicators** on a monthly basis by the Centre.

### Challenges and Considerations

- **Uniformity vs. Flexibility:** While national convergence can streamline delivery, **uniform implementation across diverse agro-ecological zones** may dilute effectiveness.
- **PPP Caveats:** Private participation must align with **public welfare goals**, especially in critical areas like **foodgrain, edible oil, and pulses** production.
- **Kharif Sowing Trends:** Recent data show **declines in oilseed and pulse cultivation**, underscoring the need for robust public support and not just policy repackaging.
- **Participatory Governance:** For real transformation, **States, Panchayati Raj Institutions, PACS, agricultural universities, and FPOs** must be core stakeholders, not just peripheral actors.

### Way Forward

- **Increase Public Outlays:** Reversing the fall in budgetary support for agriculture is critical to achieving **self-sufficiency and doubling farmer incomes**.
- **Decentralised Planning:** District-specific strategies must be empowered with **adequate funds, autonomy, and technical support**.
- **Sustainable Agriculture Goals:** PMDDKY must integrate goals like **soil health, water conservation, crop diversification**, and **climate-resilient practices** to ensure long-term rural prosperity.

TH

## Facts To Remember

### 1. Sujeet claims 65kg gold in Budapest ranking series event

Asian under-23 champion Sujeet Kalkal toppled some established names on his way to the 65kg freestyle gold medal at the Ranking Series wrestling event in Budapest.

### 2. 7 day VRRR auction sees strong demand

The Reserve Bank of India (RBI) received bids worth ₹ 2.07 trillion against a notified amount of ₹ 2 trillion in the seven-day Variable Rate Reverse Repo (VRRR) auction, which coincided with the maturity of the previous ₹ 2.07 trillion VRRR auction.

**FIVE TO REMEMBER · 19 JULY 2025**

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2. Despite the withdrawal, **HSBC reaffirmed its net-zero ambition for 2050**, though it **postponed its interim 2030 target for operational and supply chain emissions by 20 years**. Net-Zero Banking Alliance (NZBA): Global Climat...
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DAY 18 OF 27

**20 & 21 July 2025**

17 items · 4 topics

National Affairs 2 · Banking and Finance 6 · Agriculture 1 · Facts To Remember 8

**Daily Current Affairs Quiz**  
**20&21 July, 2025****National Affairs****1. NSCSTI 2.0 Launched Under Mission Karmayogi****Context**

Union Minister Dr. Jitendra Singh launched the **National Standards for Civil Service Training Institutes (NSCSTI) 2.0** on July 20, 2025, at the Civil Services Officers Institute (CSOI), New Delhi. The revised framework, developed by the **Capacity Building Commission (CBC)**, aims to build a **future-ready and citizen-centric civil service** in alignment with **Mission Karmayogi**.

**Key Highlights of NSCSTI 2.0:****Rationalized & Simplified Framework**

- The number of **evaluation metrics** has been **reduced from 59 to 43**, enabling clarity and outcome-focused assessment.
- Designed to be **adaptive across Central, State, and Urban Local Bodies (ULBs)**.

**Inclusive & Grounded Approach**

- Formulated through **extensive consultations** with over **160 CSTIs**, domain experts, and assessors.
- Encourages **self-evaluation, innovation, and institutional improvement**.

**Digitally-Aligned and Future-Ready**

- Embraces **hybrid learning, AI-driven tools**, and digitally enabled platforms.
- Integrates progressive elements such as:
  - **Indian Knowledge Systems (IKS)**
  - **Karmayogi Competency Model (KCM)**
  - **Amrit Gyaan Kosh (AGK)**

**Global Recognition and Best Practices**

- Dr. Jitendra Singh cited international interest from **Bangladesh, South Africa, and Maldives** in India's Mission Karmayogi.
- Removes barriers between public and private sectors to incorporate **best practices from all domains**.

**Objectives of NSCSTI 2.0**

- Establish a **citizen-centric, future-ready bureaucracy**
- Foster **institutional excellence** and **continuous improvement**
- Promote **AI-enabled and hybrid learning**
- Support **cooperative and competitive federalism**
- Enable **cross-learning among CSTIs**

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PIB

## 2. AdFalcivax – India’s First Indigenous Two-Stage Malaria Vaccine

### Context

India has made a major breakthrough in tropical disease control with the development of **AdFalcivax**, the country’s first **indigenous two-stage malaria vaccine** aimed at combating *Plasmodium falciparum*, the deadliest malaria parasite.

### About AdFalcivax

#### What is AdFalcivax?

- A **recombinant, chimeric malaria vaccine** candidate.
- Specifically targets *Plasmodium falciparum*.
- Designed using a **multistage antigen platform** to offer dual protection.

#### Developed by

- **Indian Council of Medical Research (ICMR)**
- **Regional Medical Research Centre (RMRC) – Bhubaneswar**
- **National Institute of Malaria Research (NIMR)**
- **Department of Biotechnology’s National Institute of Immunology (DBT-NII)**

#### Production Platform

- Utilizes **Lactococcus lactis**, a **food-grade bacterium** that is safe, scalable, and cost-effective for vaccine production.

#### Objectives

- **Prevent malaria infection** in individuals.
- **Break the community-level transmission chain** of *P. falciparum*.
- Contribute to **India’s Malaria Elimination Roadmap (2030)**.

#### Key Features of AdFalcivax

| Feature                    | Description                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------|
| <b>Dual-stage Immunity</b> | Targets both <b>liver (pre-erythrocytic)</b> and <b>mosquito (sexual)</b> stages          |
| <b>Extended Shelf-life</b> | Remains stable at <b>room temperature for 9+ months</b> , aiding field logistics          |
| <b>Broader Protection</b>  | Combines multiple antigens to avoid immune escape and ensure stronger response            |
| <b>Safe Production</b>     | Uses <b>Lactococcus lactis</b> , ensuring safety and ease of mass production              |
| <b>Licensing Model</b>     | Offers <b>non-exclusive licensing</b> to foster domestic and international collaborations |

TET

## Banking and Finance

### 1. Export Data Processing and Monitoring System (EDPMS) Shipping Bill

#### Context

The **Reserve Bank of India (RBI)** has released draft directions aimed at simplifying the closure process of **shipping bills in the Export Data Processing and Monitoring System (EDPMS)**, especially for **small-value export transactions**. Stakeholders have been invited to submit feedback before the end of July 2025.

## What is EDPMS?

- **EDPMS** was introduced in **February 2014** to monitor realisation of export proceeds.
- Integrated with:
  - **ICEGATE** (Customs interface)
  - **ECCS** (Express Cargo Clearance System from Jan 2022)
  - **Postal export data** (from Jan 2025)
- It helps reconcile each **shipping bill** against actual **inward foreign remittance**.

## Key Proposals in RBI's Draft Directions

### Relaxation for Small-Value Export Transactions

- **Shipping bills of value ≤ ₹10 lakh (or equivalent)** can now be closed by **Authorised Dealer (AD) banks** based on a **quarterly self-declaration** from exporters.
  - Exporter must declare that **payment has been received** and provide bill details.
  - **Value reductions** in export invoices can also be self-declared.

## Why This Matters

- **EDPMS compliance** had become a procedural hurdle for **small exporters**, often delaying incentives or leading to penalties.
- This move aligns with the broader **"ease of doing business"** push and promotes **digital trade facilitation**.
- Ensures regulatory focus shifts from **formality-driven oversight** to **substance-based monitoring**.

BS

## 2. Tax Compliance for Overseas Investments Under Liberalised Remittance Scheme (LRS)

### Context

In light of a significant rise in overseas investments under the *Liberalised Remittance Scheme (LRS)*—totaling **\$29.56 billion in FY25**, with **\$2.5 billion outflow in April 2025 alone**—resident Indian investors must ensure **accurate income-tax return (ITR) filings** to avoid stiff penalties, including under the *Black Money (Undisclosed Foreign Income and Assets) Act*.

### I. Filing the Correct ITR Form

- **ITR-2**: For individuals with foreign assets/income but *no income from business/profession*.
- **ITR-3**: If you have *income from business or profession* alongside foreign income/assets.

### II. Mandatory Foreign Disclosures for ROR Taxpayers

#### Schedules to be Filled:

| Schedule                      | Disclosure                                                            |
|-------------------------------|-----------------------------------------------------------------------|
| FA (Foreign Assets)           | All foreign securities/assets including low-value or dormant holdings |
| FSI (Foreign Source Income)   | Income from dividends, interest, gains from foreign securities        |
| TR (Tax Relief)               | Claim of tax credit under DTAA provisions                             |
| CG (Capital Gains)            | Gains/losses from foreign equity sales                                |
| OS (Other Sources)            | Dividends, interest, miscellaneous foreign income                     |
| TCS (Tax Collected at Source) | TCS credit claim if LRS exceeds ₹10 lakh/year                         |

### III. Taxation Rules for Foreign Securities

- **STCG (<24 months holding)**: Taxed at the individual's *slab rate*.

"If it has a number in it, it can be a question."

- **LTCG (>24 months):** Taxed at 12.5% (*no indexation*) + cess + surcharge (from July 23, 2024 onward).
- **Dividends:** Taxed at slab rate.

#### IV. Claiming Foreign Tax Credit (FTC)

- Report foreign income & taxes paid in ITR.
- File **Form 67** electronically (due by **Dec 31, 2025** for FY25).
- Maintain **supporting foreign tax documents**.

#### V. Setting Off Capital Losses

| Type of Loss    | Set-off Allowed     |
|-----------------|---------------------|
| Short-Term Loss | Against STCG & LTCG |
| Long-Term Loss  | Only against LTCG   |

- **Carry forward period:** 8 years (return must be filed *by due date*, i.e., **Sept 15, 2025**).

#### VI. Penalties for Misreporting

| Violation                               | Penalty                        |
|-----------------------------------------|--------------------------------|
| Non-disclosure of foreign assets/income | Up to ₹10 lakh                 |
| Misreporting of foreign income/assets   | Up to 200% of the tax due      |
| Prosecution                             | Possible under Black Money Act |

#### VII. Revised or Updated Returns

- **Revised return:** File by **Dec 31, 2025**, to correct errors.
- **Updated return:** Can be filed *within 4 years* from original filing, if it leads to increased income and tax liability.

#### VIII. Common Mistakes to Avoid

- Omitting foreign income/assets
- Not claiming FTC despite tax paid abroad
- Failing to reconcile TCS data
- Incorrect currency conversions
- Assuming DTAA benefits without documentation

#### IX. Documentation to Prepare for Scrutiny

- TCS certificates, LRS/ODI forms
- SWIFT messages & bank statements
- Source of funds proof
- RBI conversion records
- Foreign broker statements & trade reports
- Contract notes
- Justification for write-offs
- Foreign tax payment receipts

BS

### 3. IBA Urges Banks to Fast-Track SWIFT ISO 20022 Migration

#### Context

The **Indian Banks' Association (IBA)** has issued a strong advisory to all Indian banks to **accelerate their**

**migration to the SWIFT ISO 2022** global messaging standard. This move is crucial to avoid disruption in cross-border transactions as the **coexistence period with legacy messaging formats ends on November 22, 2025**.

#### What is ISO 2022?

- **ISO 2022** is a **global financial messaging standard** developed by the **Society for Worldwide Interbank Financial Telecommunication (SWIFT)**.
- It replaces the legacy **MT (Message Type)** format and enhances:
  - **Payment processing speed**
  - **Interoperability**
  - **Data richness**
  - **Transaction reconciliation**
  - **Operational efficiency**

#### Key Developments

##### 1. IBA's Urgent Call to Action

- In a letter sent by **IBA Chief Executive Atul Kumar Goel**, banks were advised to **begin migration by August 2025** to build sufficient operational buffer.
- Only **three Indian banks** have so far achieved a migration rate of **above 85%**.

##### 2. Risks of Delayed Migration

- Post **November 22, 2025**, legacy **MT instruction messages will fail validation**.
- Potential risks for non-compliant banks include:
  - **Cross-border payment failures**
  - **Message rejections**
  - **Customer dissatisfaction**
  - **Increased operational and technical costs**
  - **Inability to handle exceptions and queries efficiently**

#### Implications for Indian Banks

- Delay in transition may **undermine India's position** in the global payments ecosystem.
- Banks are encouraged to **avoid sending FIN/MT messages** for cross-border bank-to-bank payments beyond the deadline.
- Full ISO 2022 readiness will allow:
  - Seamless integration with **global banks**
  - Reduced **message translation errors**
  - Improved **AML and compliance checks**
  - Enhanced **customer service** through better transaction data

BS

#### 4. Aurum PropTech Launches India's First SMREIT with SEBI Nod

##### Context

Aurum PropTech has become the **first publicly listed company in India** to secure **SEBI registration** for launching a **Small & Medium Real Estate Investment Trust (SMREIT)**—named **AMSA SM REIT Investment Trust (AMSA)**.

### What Is an SMREIT?

- A **Small & Medium REIT** focuses on **single commercial assets** valued between **₹50–500 crore**, all of which must be **100% leased** to ensure stable cash flows – offering a **yield-backed investment structure** designed for broader investor access

### Democratizing Real Estate for Retail Investors

- Enables **fractional ownership** of rent-yielding, premium commercial assets via BSE/NSE listings.
- **Minimum investment** starts at ₹10 lakh, opening doors to **A-Grade income assets**.

### Retail-Centric, Tech-Driven Approach

- AMSA prioritizes a **retail-first** investment strategy.
- Deploys **AI-enabled digital tools** for property marketing, investor engagement, asset management, and underwriting.

### Institutional-Grade Transparency & Governance

- Adheres strictly to SEBI's SMREIT regulations.
- Emphasizes **transparency, governance**, and high-quality investor experience.

### Strategic Vision

- Aims to **democratize real estate investments**, making institutional-quality assets accessible.
- Enhances **financial inclusion** and creates a structured wealth creation pathway for **retail investors**.

BS

## 5. IRDAI Forms Investigation Panels to Probe Regulatory Breaches

### Context

The **Insurance Regulatory and Development Authority of India (IRDAI)**, in its **132nd Authority meeting**, decided to strengthen regulatory enforcement by setting up dedicated panels to probe violations by insurers and intermediaries.

### Key Highlights:

- **Panels Formed:** IRDAI has constituted panels headed by its **Whole-Time Members** to **investigate regulatory violations**.
- **Focus Areas:**
  - **Mis-selling**, especially under **bancassurance arrangements**.
  - **Delays and discrepancies in claim settlement**.
- **Legal Basis:** The panels will investigate breaches under the **Insurance Act, 1938**, and related IRDAI regulations.
- **Objective:** Enhance **regulatory compliance**, ensure **policyholder protection**, and **curb unethical practices** in insurance distribution and servicing.

### New Insurer Approval

- IRDAI approved the **R1 application** of **Kiwi General Insurance Ltd**, marking the **first stage of registration** under India's three-stage insurance licensing process (R1 → R2 → R3).
- Kiwi General Insurance is now permitted to proceed toward obtaining a full license, subject to compliance with capital, business plan, and regulatory norms.

### About IRDAI

- **Full Form:** Insurance Regulatory and Development Authority of India
- **Founded:** 1999

- **Headquarters:** Hyderabad, Telangana
- **Chairperson:** Debasish Panda
- **Structure:** 1 Chairperson, 5 Whole-Time Members, and 4 Part-Time Members
- **Appointed By:** Government of India

## 6. Fast Payments Report 2025: IMF & FIS Global

### Context

India has officially emerged as the global leader in real-time digital payments, according to the **Fast Payments Report 2025** jointly released by the **International Monetary Fund (IMF)** and **FIS Global**. With a staggering **18.39 billion UPI transactions in June 2025 alone**, India has outpaced both developed and emerging economies in digital payment adoption and infrastructure.

### About the Report

- **Published by:** IMF & FIS Global
- **Purpose:** To benchmark digital payment systems using the **Faster Payment Adoption Score (FPAS)**.
- **Scope:** Analysis of real-time payment systems across 30 countries, focusing on speed, cost, interoperability, security, and inclusivity.

### Key Highlights:

#### Global Ranking

- **Ranked #1** with an **FPAS of 87.5%**.
- Surpassed global leaders like **Brazil, Singapore, the UK, and the US**.

#### UPI Ecosystem Overview

- **Scale:** 640+ million transactions daily
- **User Base:** 491 million individuals & 65 million merchants
- **Coverage:** 675+ banks integrated into the system
- **Speed & Cost:** Transfers under 5 seconds; near-zero cost

#### International Expansion

- UPI operational in **7 countries**, including **France, UAE, Singapore**.
- India advocating for **UPI integration as a standard within BRICS+ cross-border payments**.

#### Technological Strengths of UPI

| Feature                           | Description                                                      |
|-----------------------------------|------------------------------------------------------------------|
| <b>Interoperability</b>           | Works seamlessly across banks and apps like PhonePe, GPay, Paytm |
| <b>Inclusion &amp; Access</b>     | Aadhaar, USSD, multilingual, and offline-lite support            |
| <b>India Stack Integration</b>    | Built atop Aadhaar, eKYC, Digilocker, and Account Aggregator     |
| <b>Security</b>                   | Real-time fraud detection, tokenisation, and RBI regulations     |
| <b>Public-Private Partnership</b> | NPCI + Fintechs + RBI driving resilient infrastructure           |

#### Systemic Limitations Identified

Despite leading globally, India's UPI framework faces several structural challenges:

- **Limited Offline Access**
  - Heavy reliance on mobile data connectivity restricts usage in **remote, low-bandwidth regions**.
- **Cross-Border Interoperability Gaps**

- Lack of uniform infrastructure and regulation limits UPI's **global payment scalability**.
- **Data Privacy Concerns**
  - Weak enforcement of **data protection laws** increases the risk of financial data misuse.
- **Dispute Resolution Gaps**
  - Unstandardized redressal mechanisms across banks and apps **weaken user confidence**.
- **Digital Exclusion Risks**
  - Overdependence on smartphones marginalizes **senior citizens and non-digital users**.

## Agriculture

### 1. Maharashtra Grants Agricultural Status to Livestock & Poultry Farming

#### Context

On **July 11, 2025**, the **Maharashtra Cabinet** approved a historic policy decision to grant **agricultural status** to **livestock and poultry farming**, making Maharashtra the **first Indian state** to do so.

#### Background

- Traditionally, India's **agriculture policy** prioritized **crop farming**, while livestock was treated as an **allied activity**.
- This excluded livestock farmers from **agriculture-specific benefits** like **subsidised power, institutional credit**, and **tax exemptions**.
- Maharashtra's move seeks to **bridge this policy gap** and recognize the economic importance of **animal husbandry**.

#### Significance

- Over **37 million livestock farmers** in Maharashtra to benefit.
- Ensures **policy parity** between **crop producers** and **livestock farmers**.
- Recognizes **animal husbandry** as a **core component of agriculture**, not merely an allied activity.

#### Key Features and Benefits

| Feature                            | Impact                                                                                                  |
|------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Agricultural Power Tariffs</b>  | Livestock units (poultry, dairy, fisheries) eligible for <b>subsidised rates</b>                        |
| <b>Tax Relief</b>                  | Local taxes now aligned with <b>agriculture sector norms</b>                                            |
| <b>Institutional Credit Access</b> | Eligibility for <b>Kisan Credit Cards (KCC)</b> , <b>agriculture loans</b> , and <b>interest relief</b> |
| <b>Solar Subsidy</b>               | Subsidies for <b>solar pumps, sheds, and infrastructure</b>                                             |

#### Sector-Wise Impact

- **Poultry**: Reduced costs will expand hatcheries and meat/egg production.
- **Dairy**: Improved viability for small/mid-sized dairy operators.
- **Goat & Sheep Farming**: Boost for **marginal and landless** farmers.
- **Fisheries**: Better access to **aquaculture infrastructure and credit**.

#### Economic & Policy Implications

- Projected to **boost annual rural income by ₹7,080 crore**.
- Aligns with **ICAR and NITI Aayog** recommendations on livestock development.
- Strengthens **rural value chains** (milk, meat, leather, wool, eggs).

## Challenges Ahead

- **Land-use classification** issues may hinder benefits.
- Need to simplify **zoning and regulatory procedures**.
- Effective **monitoring, training, and outreach** will be essential to avoid elite capture and ensure smallholder participation.

## Facts To Remember

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### 1. Trump, Xi likely to meet during October APEC summit in S. Korea

U.S. President Donald Trump might visit China before going to the Asia-Pacific Economic Cooperation summit between October 30 and November 1, or he could meet Chinese leader Xi Jinping on the sidelines of the APEC event in South Korea, a media report stated on Sunday citing multiple sources.

### 2. Dominant Scheffler puts his name on the Claret Jug

Scottie Scheffler romped to a magnificent four-shot victory to seal his first British Open title at Royal Portrush on Sunday, notching his fourth Major success. The World No. 1 eased to a three-under par final round of 68, finishing on 17-under for the tournament after shooting in the 60s on all four days.

### 3. Sreeshankar clinches title in Portugal with a leap of 7.75m

Long jumper M. Sreeshankar clinched the title with a leap of 7.75m at the Meeting Maia Cidade do Desporto in Maia, Portugal, a World Athletics Continental Tour Bronze-level meet.

### 4. Chandra Barot, original 'Don' director, passes away at 86

Film director Chandra Barot, best known for the blockbuster classic, Don (1978), which prompted multiple remakes in southern languages and spawned a series of sequels decades later, passed away due to medical complications at Guru Nanak Hospital in Bandra (east) on Sunday. He was 86.

### 5. INS SANDHAYAK, THE FIRST INDIGENOUS SURVEY VESSEL LARGE (SVL), VISITS PORT KLANG, MALAYSIA

Indian Navy's **indigenously designed and constructed** Survey Vessel Large (SVL) INS Sandhayak made her **maiden port call at Port Klang, Malaysia, for hydrographic cooperation, from 16 – 19 Jul 2025**. This visit demonstrates India's growing role in regional hydrographic capacity building under the Indian Naval Hydrographic Department (INHD) and the National Hydrographic Office framework.

### 6. Union Minister Dr. Mansukh Mandaviya Inaugurates 'Youth Spiritual Summit' at Varanasi

Union Minister of Youth Affairs & Sports and Labour & Employment, Dr. Mansukh Mandaviya, today inaugurated the 'Youth Spiritual Summit' on the theme 'Nasha Mukta Yuva for Viksit Bharat' at the Rudraksh International Cooperation and Convention Centre in Varanasi, Uttar Pradesh.

### 7. Jane Street Re-enters Indian Markets After Depositing

High-frequency trading (HFT) giant **Jane Street** has been permitted to **re-enter India's securities markets** after complying with the Securities and Exchange Board of India's (SEBI) order to **deposit alleged unlawful gains worth ₹4,844 crore** in an escrow account by **July 14, 2025**.

### 8. Agricultural Pumpset Manufacturers Urge GST Reduction from 18% to 12% to Support Farmers

Manufacturers of **agricultural pumpsets** have renewed their appeal to the government to **reduce the**

**Goods and Services Tax (GST)** rate on pumpsets from **18% to 12%**, citing adverse effects on both **sales and affordability for farmers**.

#### FIVE TO REMEMBER · 20 & 21 JULY 2025

1. **LTCG (>24 months)**: Taxed at 12.5% (no indexation) + cess + surcharge (from July 23, 2024 onward). Tax Compliance for Overseas Investments Under L...
2. **Legal Basis**: The panels will investigate breaches under the **Insurance Act, 1938**, and related IRDAI regulations. IRDAI Forms Investigation Panels to Probe Regul...
3. Formulated through **extensive consultations** with over **160 CSTIs**, domain experts, and assessors. NSCSTI 2.0 Launched Under Mission Karmayogi
4. **Shipping bills of value  $\leq$  ₹10 lakh (or equivalent)** can now be closed by **Authorised Dealer (AD) banks** based on a **quarterly self-declaration** from exporters. Export Data Processing and Monitoring System (E...
5. Only **three Indian banks** have so far achieved a migration rate of **above 85%**. IBA Urges Banks to Fast-Track SWIFT ISO 20022 M...

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-20-21-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-20-21-july-2025/)

DAY 19 OF 27

**22 July 2025**

Tuesday · 14 items · 4 topics

National Affairs 5 · Banking and Finance 3 · Agriculture 1 · Facts To Remember 5

**Daily Current Affairs Quiz**  
**22 July, 2025****National Affairs****1. NISAR Satellite Launch****Context**

The **NASA-ISRO Synthetic Aperture Radar (NISAR)** satellite, the **first joint Earth observation mission** between the United States and India, is set to be launched on **July 30, 2025**, at **5:40 p.m. IST** from the **Satish Dhawan Space Centre, Sriharikota**, aboard **GSLV-F16**.

**Key Features of the NISAR Satellite**

| Feature                            | Description                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Dual-Frequency SAR</b>          | First satellite to operate using both <b>L-band</b> (NASA) and <b>S-band</b> (ISRO) Synthetic Aperture Radar |
| <b>12-metre Unfurlable Antenna</b> | Mesh reflector for <b>high-precision Earth imaging</b>                                                       |
| <b>SweepSAR Technology</b>         | Offers <b>wide swath coverage</b> of 242 km with <b>12-day revisit cycles</b>                                |
| <b>High Spatial Resolution</b>     | Detects changes <b>&lt; 1 cm</b> , crucial for fault lines, glacier motion, and landslides                   |
| <b>Global Coverage</b>             | Enables <b>day-night, all-weather</b> , 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                                         |
|----------------------------|--------------------------------------------------------|
| <b>S-band radar system</b> | Developed by <b>ISRO</b>                               |
| <b>Satellite Bus</b>       | Modified <b>I-3K bus</b> architecture by ISRO          |
| <b>Launch Vehicle</b>      | Will be launched aboard <b>GSLV-F16</b>                |
| <b>Ground Operations</b>   | Managed by ISRO's <b>ground segment infrastructure</b> |

**Significance**

- Reinforces Indo-US **space collaboration**
- Enhances India's **remote sensing and disaster preparedness**

"The exam rewards the one who came back to the page."

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- Boosts research in **tectonics, cryosphere, and agriculture**

TH

## 2. Female Labour Force Participation Paradox in India

### Context

Despite achieving commendable gains in female literacy, India continues to grapple with alarmingly low female labour force participation rates (FLFPR), particularly in urban areas. The latest data from the **Periodic Labour Force Survey (PLFS) 2023–24** and **World Bank 2024** underscores a glaring mismatch between women's educational attainment and their economic participation.

### Key Highlights:

- **Urban female literacy:** 84.9%, but **urban FLFPR** is just 28%
- **Rural literacy–employment gap:** ~22%
- **Urban literacy–employment gap:** ~57%
- **National female literacy rate:** 74.6%, yet **employment gap** is 33 percentage points
- **Comparative global gaps:** India lies between developed economies (40–point gap) and developing nations (25–point gap)

### Structural and Social Factors Behind Low FLFPR

#### Urban Areas: Barriers to Participation

- **Job Inflexibility:** Lack of part-time and flexible working hours in urban service sectors deters women from staying employed.
- **Mobility and Safety:** Inadequate public safety and unreliable transport inhibit access to workplaces.
- **Informality Dominates:** Most working women are engaged in informal work, which is insecure, underpaid, and benefits-free.
- **Lack of Childcare:** With over **61.3% urban households being nuclear** (NFHS-5), absence of childcare facilities forces many women to stay home.
- **Post-Maternity Dropout:** Women rarely return to work due to absence of re-entry programs or part-time work, creating a "care penalty."

#### Rural Areas: Necessity Over Choice

- **Agricultural Flexibility:** Proximity of farms to homes and seasonal/self-employment provides flexibility.
- **Extended Family Support:** Kinship networks support childcare and domestic duties.
- **Economic Compulsion:** Rural women work out of financial necessity, not necessarily agency or empowerment.
- **Cultural Acceptance:** Female labour is normalized, even when unpaid or underpaid.
- **Crisis Employment:** Post-COVID job losses in cities led to a temporary uptick in rural female labour.

### The 2005–2019 Paradox and COVID Shock

- Between 2005 and 2019, **fertility rates declined** and **female education rose**, yet FLFPR **fell**.
- Rising incomes led to **re-traditionalisation**: more families preferred women to stay home.
- **Post-COVID FLFPR spike** in rural areas is driven by **distress employment**, not sustainable job creation.

### Economic and Social Implications

- **Demographic Dividend Loss:** Non-participation of women reduces productivity and hinders long-term growth.
- **Weak Social Outcomes:** Female employment correlates with better child health, nutrition, and

education outcomes.

- **Urban Middle-Class Regression:** Higher income often correlates with more regressive gender roles.
- **Global Competitiveness Constraint:** Countries like Bangladesh and Vietnam outperform India due to better inclusion.
- **Structural Injustice:** Continued exclusion denies women economic autonomy and dignity.

### 3. Vice President Jagdeep Dhankhar Resigns Mid-Term

#### Context

Vice President Jagdeep Dhankhar resigned from his post citing health reasons, invoking Article 67(a) of the Constitution. He submitted his resignation to President Droupadi Murmu.

#### Constitutional Provisions

##### Article 67(a):

- Enables the Vice President to resign by writing *under his hand* addressed to the President.
- No time limit prescribed; resignation is effective immediately upon submission.

##### Other Relevant Articles:

- **Article 63:** Provides for the office of the Vice President.
- **Article 64:** Vice President is the *ex-officio* Chairman of the Rajya Sabha.
- **Article 65:** Vice President discharges functions of the President during casual vacancy or absence.
- **Article 68:** Governs the election process in case of vacancy.

#### About Jagdeep Dhankhar's Resignation (2025)

- **Age:** 74
- **Tenure:** Took office in **August 2022**, resigned mid-term in **July 2025**.
- **Reason:** Health-related concerns after presiding over the Monsoon Session of Parliament.

#### Process of Resignation and Filling Vacancy

- **Mode:** Written submission to the President; no formal acceptance required.
- **Filling the Vacancy:**
  - No fixed constitutional deadline for electing a new Vice President.
  - **Election Commission** conducts election using **proportional representation** via **single transferable vote** by MPs.

#### Tenure & Re-Election

- **Term:** 5 years.
- **Eligibility:**
  - Can resign or continue until successor takes charge.
  - Eligible for **unlimited re-elections**.

### 4. SASCI Scheme

#### Context

The Ministry of Tourism has released operational guidelines for the SASCI scheme to promote world-class development of select Indian tourist destinations by 2026.

#### What is SASCI?

- **Full Form:** *Special Assistance to States for Capital Investment – Development of Iconic Tourist Centres to Global Scale*

- **Launched By:** Ministry of Tourism, Government of India
- **Nature:** Centrally funded capital investment initiative
- **Target Year:** 2026

### Objectives of SASCI Scheme

- Upgrade India's iconic tourist destinations to **globally benchmarked standards**
- Boost **tourist experiences**, enhance site **competitiveness**, and attract **domestic and foreign investments**
- Strengthen the **tourism value chain** including infrastructure, services, branding, and operations

### Key Features

| Feature                 | Description                                                                      |
|-------------------------|----------------------------------------------------------------------------------|
| <b>Scope</b>            | Covers physical infrastructure, immersive experiences, ecological sustainability |
| <b>Execution</b>        | State governments propose and implement projects                                 |
| <b>Central Support</b>  | Financial assistance through the Union Budget                                    |
| <b>Timeframe</b>        | Each project must be completed within <b>24 months</b> of approval               |
| <b>Digital Branding</b> | Sites to be promoted via global campaigns, social media, and tourism events      |

### Significance of the SASCI Scheme

- **Economic Impact:** Stimulates **tourism-driven growth**, boosts **employment**, and increases **regional investments**
- **Global Positioning:** Helps position India as a **world-class cultural and natural destination**
- **Cooperative Federalism:** Empowers **states to innovate** and lead destination development
- **Brand India Tourism:** Enhances visibility of Indian heritage, nature, and wellness offerings

PIB

## 5. Meri Panchayat App

### Context

India's **"Meri Panchayat" app** has received the **WSIS Prizes 2025 Champion Award** in the category of *Cultural and Linguistic Diversity* at the **WSIS+20 High-Level Event** in Geneva, highlighting India's innovation in rural e-governance.

### About Meri Panchayat App

| Aspect              | Details                                                                          |
|---------------------|----------------------------------------------------------------------------------|
| <b>Type</b>         | Mobile-based <i>m-Governance platform</i>                                        |
| <b>Developed By</b> | Ministry of Panchayati Raj + National Informatics Centre (NIC), MeitY            |
| <b>Purpose</b>      | Strengthen <b>grassroots governance</b> and enhance <b>citizen participation</b> |

### Key Objectives

- Promote **digital inclusion** in rural governance
- Increase **transparency** and **accountability** in Panchayat functioning
- Encourage **citizen engagement** in development planning
- Bridge the **digital divide** at the village level

## Key Features

| Feature                         | Function                                                             |
|---------------------------------|----------------------------------------------------------------------|
| <b>Real-time Panchayat Info</b> | Access to budgets, development plans, and fund utilization           |
| <b>Citizen Engagement</b>       | Propose projects, rate completed work, view Gram Sabha agendas       |
| <b>Geo-Tools</b>                | Geo-tagging and geo-fencing of projects, grievance redressal mapping |
| <b>Multilingual Interface</b>   | Supports <b>12+ Indian languages</b> for inclusivity                 |
| <b>Weather &amp; Asset Data</b> | Panchayat-wise weather updates, civic infrastructure status          |
| <b>Social Audit Tools</b>       | Track performance and ensure accountability in local schemes         |

## Recognition & Significance

- **Award:** WSIS Champion Award 2025
- **Category:** *Cultural Diversity and Local Content*
- **Event:** WSIS+20 High-Level Event (organized by ITU, UNESCO, UNDP, UNCTAD)
- **Significance:**
  - Highlights India's **digital public innovation** in rural governance
  - A model for **citizen-centric, transparent e-governance** at the grassroots

PIB

## Banking and Finance

### 1. Proposed Income Tax Bill 2025

#### Context

A Select Committee of the Lok Sabha has submitted recommendations on the draft **Income Tax Bill, 2025**, with significant implications for how **inter-corporate transactions** will be taxed. One key change relates to **expanding the scope of transfer pricing** rules beyond the current formal thresholds of shareholding and board control.

#### Key Recommendations on Transfer Pricing

- **Substantive Influence Clause:**
  - Transfer pricing scrutiny may now apply if the tax department believes one company exerts *substantial influence* over another—even **without meeting formal thresholds** such as 26% voting rights or majority board control.
- **Definition of Associated Enterprises (AEs):**
  - The draft Bill proposes treating entities as AEs based on actual influence, combining the two limbs of the current definition (management/control/capital participation and quantitative criteria) as **independent provisions**.
- **Implications:**
  - Could **significantly widen** the scope of transactions covered under transfer pricing regulations.
  - May lead to **increased compliance** for companies involved in **intra-group or cross-border transactions**, even when shareholding or directorship criteria are not met.
  - May increase **litigation risks**, especially for companies with informal business dependencies.

## Current Framework vs Proposed Change

| Aspect               | Current Law (1961 Act)                             | Proposed Change (2025 Bill)                        |
|----------------------|----------------------------------------------------|----------------------------------------------------|
| Definition of AEs    | Requires formal thresholds + management influence  | Substantive influence alone could trigger scrutiny |
| Court Interpretation | Both limbs must be read together                   | Provisions treated as independent                  |
| Applicability        | Mostly to entities meeting ownership/control tests | Even where only informal influence is evident      |

## Additional Recommendations in the Draft IT Bill

- **House Property Income:**
  - 30% standard deduction after subtracting municipal taxes.
  - Pre-construction interest deduction allowed for let-out properties.
- **Small Taxpayers:**
  - Proposal to **remove mandatory return filing** for those seeking only refunds, easing compliance for small taxpayers.

BS

## 2. RBI Issues Draft Norms on Digital Banking Channels

### Context

The Reserve Bank of India (RBI) released draft guidelines titled “**Digital Banking Channels Authorisation**” to regulate how banks offer digital banking services. These norms aim to **safeguard consumer choice**, ensure **explicit consent**, and enhance **transparency** in the digital banking ecosystem.

### Key Highlights of the Draft Norms

#### No Mandatory Digital Opt-In

- Banks **cannot compel customers** to opt for digital banking channels as a **precondition** for availing other services.
- Customers must retain the **right to choose** whether they want access to online/mobile banking or similar services.

#### Explicit Customer Consent

- **Digital banking services can only be activated with clear, documented consent** from the customer.
- Banks must maintain a record of such consent for compliance and audit purposes.

#### Mobile Number and Email Usage

- Banks may continue to **collect and store mobile numbers and email IDs** as part of **KYC norms** when accounts are opened.
- However, this should not be confused with giving consent for digital banking.

#### Alerts and Notifications

- Banks must **inform customers clearly** that SMS/email alerts (for both **financial and non-financial transactions**) will be sent to the registered contact details.

#### Significance of the Norms

- **Empowers customers** with freedom of choice in banking access.
- **Prevents bundling or forced digital migration**, especially important for **senior citizens** and **non-tech-savvy users**.
- Enhances **accountability** of banks by requiring documented consent and proactive communication.

- Aims to strengthen **data privacy**, reduce **mis-selling**, and foster **inclusive banking practices**.

*The Indian Express*

### 3. SEBI Proposal to Allow AMCs to Manage Family Office Funds

#### Context:

The **Securities and Exchange Board of India (SEBI)**, in its consultation paper released on July 7, 2025, has proposed allowing **Asset Management Companies (AMCs)** to manage *non-broad-based* pooled investment vehicles, such as family offices and certain offshore funds.

#### Family office funds

Family office funds are **investment vehicles established to manage the wealth of a single family or multiple families, offering a range of services beyond traditional investment management**, such as estate planning, tax advisory, and philanthropy. These funds can be structured as **single-family offices (SFOs) or multi-family offices (MFOs)**, catering to the specific needs and goals of their respective client base.

#### What Are Non-Broad-Based Funds?

These are defined as investment pools:

- With fewer than 20 investors, or
- Where a single investor holds more than 25% of the corpus.

#### Current Regulation vs. Proposed Change

- **Current:** AMCs are only allowed to manage *broad-based* funds and require a separate **Portfolio Management Services (PMS)** license to manage non-broad-based funds.
- **Proposed:** AMCs could offer segregated mandates to manage non-broad-based funds under their existing MF license, without needing a PMS license, subject to strict compliance checks and firewalls.

#### Key Highlights of SEBI's Proposal

- **Expands AMC Scope:** Allows AMCs to manage high-value segregated accounts like family offices and select offshore vehicles.
- **Eliminates Need for PMS License:** Removes dual compliance burden for AMCs.
- **New Revenue Stream:** Opens a lucrative segment of the market for mutual funds—particularly from ultra-HNIs and global investors.
- **Firewalls and Checks:**
  - Caps on differential fees between MF and private mandates.
  - Separate resource allocations.
  - Conflict-of-interest protocols.

#### Implications and Strategic Considerations

- **For AMCs:**
  - Gain access to ultra-HNI segments and offshore vehicles.
  - Must build internal controls and reporting systems to manage custom mandates.
- **For PMS Providers:**
  - Face erosion of exclusivity, especially in high-value accounts.
  - Opportunity to differentiate through bespoke services, active management, and fiduciary advisory models.
- **For SEBI:**
  - Must ensure **regulatory parity, investor protection, and compliance enforcement** to avoid

arbitrage.

BS

## Agriculture

### 1. PM-Dhan Dhaanya Krishi Yojana

#### Context

The Union Cabinet has recently approved the **PM-Dhan Dhaanya Krishi Yojana (PM-DDKY)**, a targeted initiative aimed at improving agricultural outcomes in **low-productivity districts** through **district-level planning, convergence, and performance-based monitoring**.

#### Key Features of PM-DDKY

- **Targeted Approach:** Focuses on at least one district per state that shows low agricultural productivity, low cropping intensity, and poor credit uptake.
- **Systemic Reform:** Moves away from universal subsidies towards **performance-driven, need-based interventions**.
- **Objectives:**
  - Crop diversification
  - Promotion of sustainable farming
  - Development of irrigation and post-harvest infrastructure
  - Enhanced access to formal finance
- **Monitoring Framework:** 117 performance indicators will be tracked regularly across 100 identified districts.

#### Historical Parallels

- Inspired by the **Intensive Agriculture District Programme (IADP)** of the 1960s and **Intensive Agriculture Area Programme (IAAP)**, which laid the foundation for the **Green Revolution** through focused district-level planning.

#### Institutional Mechanism

- **District Dhan Dhaanya Samiti:**
- Will ensure **inclusive governance** by involving:
  - Panchayats
  - FPOs
  - SHGs
  - Agri-entrepreneurs
  - Private players
  - Farmer cooperatives

#### Potential Challenges

- **Administrative Complexity:** Convergence of **36 central schemes from 11 departments** may create bureaucratic hurdles.
- **Over-monitoring Risk:** Tracking 117 indicators monthly could lead to "box-ticking" rather than outcome-based implementation.
- **Climate Vulnerabilities:** Many selected districts may face:
  - Erratic rainfall
  - Groundwater depletion

- Soil degradation

### Climate-Resilient Strategy Recommendations

- Embed **climate-smart agriculture** into district plans:
  - Drought-resistant seeds
  - Precision irrigation
  - Agroforestry
- **Promote:**
  - Decentralised water budgeting
  - Localised weather forecasting
  - Align with NITI Aayog's 2019 recommendation of **water-focused state agricultural policy design**.

BS

## Facts To Remember

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### 1. V.S. Achuthanandan Passes Away at 101

Veteran communist leader and former Kerala Chief Minister V.S. Achuthanandan died at a private hospital in Thiruvananthapuram following a cardiac arrest. He was 101 years old.

### 2. Vice-President Jagdeep Dhankhar Resigns

Vice-President of India, Jagdeep Dhankhar, tendered his resignation citing health reasons. He stepped down from the post at the age of 74.

### 3. India to Host Chess World Cup 2025

FIDE confirmed that India will host the Chess World Cup later this year. The official venue for the prestigious tournament is yet to be announced.

### 4. Ashim Kumar Ghosh Appointed Governor of Haryana

Academic and BJP veteran Ashim Kumar Ghosh was sworn in as the 19th Governor of Haryana, assuming office on Monday.

### 5. China Begins Building World's Largest Hydropower Dam

China has started constructing the world's largest hydropower dam on the eastern edge of the Tibetan Plateau, with an estimated cost of \$170 billion, as announced by Premier Li Qiang.

**FIVE TO REMEMBER · 22 JULY 2025**

1. India's **"Meri Panchayat" app** has received the **WSIS Prizes 2025 Champion Award** in the category of Cultural and Linguistic Diversity at the **WSIS+20 High-Level Event** in Geneva, highlighting India's innovation in rural e-governance. *Meri Panchayat App*
2. **Urban female literacy:** 84.9%, but **urban FLFPR** is just 28% *Female Labour Force Participation Paradox in In...*
3. Transfer pricing scrutiny may now apply if the tax department believes one company exerts substantial influence over another—even **without meeting formal thresholds** such as 26% voting rights or majority board control. *Proposed Income Tax Bill 2025*
4. **Monitoring Framework:** 117 performance indicators will be tracked regularly across 100 identified districts. *PM-Dhan Dhaanya Krishi Yojana*
5. **Tenure:** Took office in **August 2022**, resigned mid-term in **July 2025**. *Vice President Jagdeep Dhankhar Resigns Mid-Term*

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-22-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-22-july-2025/)

DAY 20 OF 27

**23 July 2025**

Wednesday · 19 items · 5 topics

National Affairs 2 · Banking and Finance 6 · Economy 1 · Agriculture 3 · Facts To Remember 7

**Daily Current Affairs Quiz**  
**23 July, 2025****National Affairs****1. Safety Failures in Sewer Deaths Across India****Context**

A social audit commissioned by the **Ministry of Social Justice and Empowerment** has exposed gross negligence in the safety protocols followed during hazardous cleaning of sewers and septic tanks in India. The findings were tabled in Parliament in July 2025.

**Key Findings of the Social Audit**

- **Extent of the Study:**
  - Covered 54 sewer and septic tank deaths across 17 districts in 8 States and Union Territories during 2022–2023.
- **Lack of Safety Gear:**
  - **49 of 54 workers** had **no safety equipment** at the time of death.
  - Only **5 had gloves**, and **1 had both gloves and gumboots**.
  - **47 cases** showed **no mechanized equipment or safety gear** was made available.
  - **Only 2 cases** had equipment, and **only 1 worker** had received proper training.
- **Consent and Employment Practices:**
  - **Consent was not taken in 27 cases**, while in 18 cases where it was, no risk counseling was done.
  - **38 workers were hired informally** (individually/contractually).
  - **Only 5 workers** were directly employed by a government agency.
  - **3 workers** employed by PSUs were subcontracted to private entities.
- **Institutional Failures:**
  - Agencies lacked **equipment readiness** in 45 of the 54 cases.
  - **Partial awareness drives** followed only 7 deaths, limited to Tamil Nadu and Maharashtra districts.

**National Trends and Government Response**

- **150 total deaths** from hazardous cleaning were officially recorded in 2022 and 2023.
- The government reiterated that **manual scavenging is officially abolished**, and focus is now on **hazardous cleaning-related fatalities**.
- **NAMASTE Scheme** launched in July 2023 to rehabilitate and support sanitation workers.
  - **84,902 workers identified** so far under NAMASTE.
  - Just **over 50% have received PPE kits and safety gear**.

TH

## 2. World Bank Report Warns of Climate Risks to Indian Cities

### Context

The **World Bank**, in partnership with the Union Ministry of Housing and Urban Affairs, has released a critical report titled "**Towards Resilient and Prosperous Cities in India**", warning that India's urban growth is at risk due to increasing climate vulnerabilities, especially heat waves and urban flooding.

### Key Findings of the Report:

- **Urbanisation and Economic Potential**
  - **Urban population to nearly double:** From current levels to **951 million by 2050**.
  - Cities are projected to contribute **70% of new jobs by 2030**, highlighting their central role in India's economic trajectory.
  - Over **144 million new homes** will be required by **2070** to accommodate this population growth.
- **Climate Risks Threaten Urban Prosperity**
  - **Extreme heat and heat islands:** Temperatures in city centres are already **3–4°C higher** than surrounding areas due to the **urban heat island effect**.
  - **Increased flood vulnerability:** Rapid construction and shrinking green spaces are reducing cities' ability to absorb stormwater, intensifying **urban flooding**.
  - **Massive economic risks:** Without climate adaptation, **billions of dollars in future losses** are anticipated from extreme weather events.
- **Infrastructure Opportunity**
  - Over **50% of urban infrastructure needed by 2050 is yet to be built**, offering a **once-in-a-lifetime opportunity** to integrate climate resilience from the ground up.
- **Case Studies and Focus Cities**
  - The report examined **24 Indian cities**, with special focus on:
    - **Chennai**
    - **Indore**
    - **New Delhi**
    - **Lucknow**
    - **Surat**
    - **Thiruvananthapuram**

### Key Recommendations

To safeguard urban growth and vulnerable populations, the World Bank recommends:

- **Climate-Resilient Infrastructure:** Investment in **green urban development** including housing, mobility, drainage, and municipal services.
- **Urban Heat Mitigation Measures:**
  - **Cool roofs,**
  - **Expanding green spaces,**
  - **Tree plantation,**
  - **Improved ventilation in buildings.**
- **Flood Management Solutions:**
  - Better **stormwater regulation,**
  - **Rainwater harvesting,**
  - **Urban wetlands protection.**
- **Early Warning Systems:** For **heat waves and floods**, to protect the urban poor and reduce disaster-related casualties.

TH

## Banking and Finance

### 1. FACE Issues Code of Conduct for Regtech Firms to Boost Regulatory Cooperation

#### Context

In a first-of-its-kind move, the **Fintech Association for Consumer Empowerment (FACE)** has introduced a **comprehensive Code of Conduct** for **regulatory technology (regtech) firms** in India. This development aims to instill greater accountability, transparency, and alignment with regulatory expectations in the rapidly evolving fintech ecosystem.

#### What is Regulatory Technology (RegTech)?

**RegTech**, short for **Regulatory Technology**, refers to the **use of technology to help businesses comply with regulations more efficiently and effectively**, especially in highly regulated sectors like finance, insurance, healthcare, and legal services.

#### Definition

RegTech is the application of **AI, machine learning, big data, cloud computing**, and **blockchain** to automate and streamline regulatory compliance processes. It enables real-time monitoring, reporting, and risk management in a cost-effective manner.

#### Key Features of RegTech

- **Automation of compliance tasks** (e.g., KYC, AML checks)
- **Real-time monitoring** of transactions and activities
- **Data analytics** for risk profiling and regulatory reporting
- **Audit trails** and secure records for regulatory authorities
- **Adaptive systems** that evolve with regulatory changes

#### Key Highlights of the Code:

##### Mandatory Regulator Cooperation

- RegTech firms must **fully cooperate** with regulators during inspections.
- Provide access to:
  - **IT systems**
  - **Data and documents**
  - **Information from third-party vendors**

##### Six-Month Implementation Timeline

- FACE member firms must **fully adopt** the code within **6 months**.

#### Scope of the Code

Covers multiple policy areas:

- Regulatory compliance & engagement
- Data privacy & cybersecurity
- Responsible tech innovation
- Employee conduct & training
- Third-party audits & system testing
- Grievance redressal mechanisms

### Data Security & User Rights

- **Encrypt sensitive data** and enforce **access controls**
- Conduct regular **vulnerability audits**
- Adhere to **DPDP Act** and sectoral data regulations
- Implement clear **user consent** and **data management** protocols

### Third-Party Due Diligence

- Continuous oversight of business partners
- Mandatory systems for reporting:
  - **Security breaches**
  - **System failures**
  - **Data leaks**

### Grievance Redressal

- Maintain accessible complaint channels for:
  - **Customers**
  - **Employees**

BS

## 2. Trai Meets RBI, Sebi, MHA, Meity, other Regulators on Curbing Spam, Fraud

### Context

In a significant move to combat spam, fraud, and misuse of telecom infrastructure, India's telecom regulator TRAI convened a high-level **multi-regulator meeting** on July 22, 2025. The meeting included top officials from **RBI, SEBI, DoT, MHA, and MEITY**, culminating in the launch of a **pilot project on digital consent acquisition**.

### Key Highlights

#### Cross-Sectoral Regulatory Collaboration

- Hosted by **Telecom Regulatory Authority of India (TRAI)**.
- Objective: **Build coordinated strategies** to protect consumers in a digital-first economy.

#### Launch of Digital Consent Acquisition Pilot

- Aims to **replace unverifiable offline consent** with a **tamper-proof digital system** for calls and SMS.
- Features of the mechanism:
  - Digital **registration, review, and revocation** of user consents.
  - A **unified interface** accessible to all telecom users.
- Four **dedicated working groups** to oversee:
  - **Technical**
  - **Operational**
  - **Legal**
  - **Consumer awareness** aspects

#### Transition to 1600-Series for Commercial Calls

- The committee agreed on the **phased implementation** of the **1600-series** for **Banking, Financial Services, and Insurance (BFSI)** commercial calls.
- Purpose: **Differentiate legitimate commercial calls** from spam and fraud.
- Implementation pace to depend on **scale of operations** of respective institutions.

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## Enhanced Cybersecurity and Data Exchange

- Discussion on a **new enforcement tool** for real-time sharing of cyber fraud and spam data.
- Data exchange to occur between:
  - **Indian Cyber Crime Coordination Centre (I4C)** of MHA
  - **Digital Intelligence Platform (DIP)** of DoT
- Objective: **Automated, secure, and timely detection of cyber threats.**

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## 3. Equity Mutual Funds May Soon Be Allowed to Invest in Gold and Silver: SEBI Proposal

### Context

In a potential shift in mutual fund regulations, the **Securities and Exchange Board of India (SEBI)** may soon allow **equity mutual fund schemes** to **invest in gold and silver**, as part of its proposed **new scheme categorisation framework**.

### Key Highlights:

#### Proposed Change in Investment Norms

- **Current Regulation:** Equity MFs are required to invest **65–80% of their corpus in equities**.
- **Proposed Flexibility:** Under the new SEBI framework, **optional allocation to precious metals** such as **gold and silver** may be permitted for fund managers.

#### Optional Exposure

- The exposure to **gold and silver will not be mandatory**; it will be **discretionary**, allowing fund managers to decide based on their strategy and market outlook.
- This opens new **diversification avenues** within equity-oriented schemes.

#### Implications for Fund Houses and Investors

- **Fund Managers:** Gain greater flexibility to hedge equity risk or enhance returns via allocation to precious metals.
- **Investors:** May benefit from **diversified exposure** within a single fund that includes both **equity and precious metals**.
- Could enhance the appeal of equity MFs amid **market volatility** or **inflationary pressures**.

### Background

- The move is part of SEBI's broader effort to **revamp mutual fund scheme categorisation**, ensuring flexibility while maintaining investor protection and clarity.
- If approved, the changes would require revisions in **scheme information documents (SIDs)** and **investment mandates**.

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## 4. Financial Inclusion Index (FI-Index): RBI

### Context

The **Reserve Bank of India (RBI)** announced on July 22, 2025, that the **Financial Inclusion Index (FI-Index)** rose to **67** in the financial year ending March 2025 (FY25), up from **64.2 in FY24** and **60.1 in FY23**. The index reflects a **steady improvement in access, usage, and quality** of formal financial services across India.

### What is the Financial Inclusion Index (FI-Index)?

- Introduced: **August 2021**, with retrospective data for **FY21**.

- Range: **0 to 100**, where:
  - **0 = complete financial exclusion**
  - **100 = full financial inclusion**
- **Developed by:** RBI in consultation with the government and regulators across **banking, insurance, pensions, investments, and postal sectors.**
- **Three Dimensions:**
  - **Access** – 35% weight
  - **Usage** – 45% weight
  - **Quality** – 20% weight

| Year        | FI-Index Value |
|-------------|----------------|
| FY23        | 60.1           |
| FY24        | 64.2           |
| <b>FY25</b> | <b>67.0</b>    |

- **Improvements driven by:**
  - **Increased usage** of financial services
  - **Higher quality** of access and delivery
  - **Continued financial literacy initiatives**

#### Key Drivers of Growth

- **Jan Dhan Yojana Impact:**
  - **Total Accounts Opened:** 558.3 million
    - **Rural/Semi-urban:** 372.6 million
    - **Metro:** 185.7 million
    - **Women account holders:** 311.3 million
- **Digital Financial Ecosystem:** Unified Payments Interface (UPI), mobile banking, and Aadhaar-enabled services are contributing to deeper penetration and trust.

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## 5. CoinDCX Launches Bounty Programme to Recover Stolen Crypto Assets

### Context

On **July 19, 2025**, CoinDCX, one of India's largest cryptocurrency exchanges, suffered a **crypto asset theft worth \$44 million** from its **treasury**. The **loss was absorbed from internal reserves; customer wallets remained unaffected**.

### Bounty Programme Details

- **Objective:** To **recover stolen funds** and identify perpetrators.
- **Eligibility:** Open to:
  - **Ethical hackers**
  - **White-hat researchers**
  - **Cybersecurity experts**
- **Incentives:**
  - Up to **25% of recovered assets** awarded for actionable inputs that help:
    - **Trace the stolen crypto**
    - **Recover assets**

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- **Identify and convict the culprits**

### Additional Measures

- **Infrastructure Overhaul:** CoinDCX is **redesigning its cybersecurity and internal infrastructure** to prevent future attacks.

### About CoinDCX

- **Founded:** 2018 by **Sumit Gupta** and **Neeraj Khandelwal**
- **Location:** Mumbai; **FIU-registered**
- **User Base:** Over **13 million users**
- **Services:** Spot, Futures, and Web3 crypto services
- **Quarterly Trading Volume:** Exceeds **₹1 lakh crore**

*Indian Express*

## 6. Amalgamation of Regional Rural Banks (RRBs)

### Context

The Government of India has completed the Phase-IV consolidation of **Regional Rural Banks (RRBs)** under the principle of **One State–One RRB**, reducing the number of RRBs from 43 to 28 across 26 States and 2 Union Territories.

### Key Highlights:

- **Historical Phases of Amalgamation:**
  - **Phase-I (2005–2010):** RRBs reduced from 196 to 82 (same sponsor bank within a state).
  - **Phase-II (2012–2014):** Reduced to 56 (cross-sponsor amalgamation in contiguous areas).
  - **Phase-III (2019–2021):** Reduced to 43 by merging weak RRBs with stronger ones.
  - **Phase-IV (2025):** Further reduced from 43 to 28 RRBs with effect from **01 May 2025**.
- **Objectives of Consolidation:**
  - Achieve economies of scale and cost rationalisation.
  - Improve operational viability, service delivery, and financial stability.
  - Strengthen technology adoption and customer service capacity.
- **Implementation & Monitoring:**
  - Based on **audited financials as of 30 April 2025**.
  - Monitoring bodies:
    - **State Level Monitoring Committee (SLMC)**
    - **National Level Project Monitoring Unit (NLPMU)**
  - NABARD issued a **National SOP** and advised the formation of:
    - **Amalgamation Project Management Unit (APMU)**
    - **Steering and Functional Committees** for integration.
- **Impact:**
  - No branch closures; uninterrupted services ensured.
  - Employee salaries, service conditions, and seniority protected.
  - Public awareness campaigns launched across media and SMS.
  - Customer account and data migration done with minimal disruption.
- **NABARD Study Findings (2021):**
  - Post-amalgamation, share of profitable and viable RRBs increased.
  - Accumulated losses (% of total assets) declined.

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- Capital adequacy and leverage ratios improved.

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## Economy

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### 1. Core Inflation Rising

#### Context

India's headline inflation might appear comfortably low, but a deeper concern is brewing beneath the surface — rising **core inflation**, which excludes food and fuel prices. This trend may have critical implications for the RBI's monetary policy stance, especially the trajectory of future **rate cuts**.

#### Core Inflation

Core inflation is a **type of inflation measure which seeks to represent the underlying long-run trend of aggregate price levels in the economy**. This is achieved by removing certain items exhibiting short-term significant price fluctuations within the overall consumer basket.

#### Recent Inflation Trends

- **Headline CPI inflation** has remained below RBI's 4% target since February 2025.
- **June 2025 CPI**: 2.1% (lowest in months).
- In contrast, **core inflation** rose from **3.6% in January** to **4.5% in June**.

#### Why Core Inflation Matters

- Core inflation filters out volatile components (food & fuel), revealing **underlying price pressures**.
- Historically, **headline inflation tends to converge to core inflation**, especially after temporary supply shocks fade.
- RBI and economists view it as a **forward-looking indicator** of long-term inflation trends.

#### Policy Implications

- If **core inflation rises further** (e.g., to 6%), it could drive up headline inflation in the future.
- This would **restrict the RBI's ability to cut rates further**, threatening the current easing cycle.
- A similar pattern in 2018 led the RBI to **tighten rates** due to persistent high core inflation driven by housing and transport costs.

#### Decomposition and International Practices

- Countries like the **US, Singapore, and Europe** exclude more than just food and fuel in core inflation measures.
- RBI has recently experimented with a core inflation measure excluding **petrol, diesel, gold, and silver**.
- A **Crisil report** suggests that excluding gold alone reduces core inflation by **80 basis points**.

Mint

## Agriculture

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### 1. Price Deficiency Payment Scheme (PDPS)

#### Context

On July 22, 2025, the **Government of India approved PDPS** for **162,500 metric tonnes of Totapuri mangoes** from Andhra Pradesh under its **Market Intervention Scheme (MIS)**. The move follows a direct appeal from **Chief Minister Chandrababu Naidu** to Union Agriculture Minister **Shivraj Singh Chouhan**,

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seeking urgent relief due to falling prices.

### Key Highlights:

#### Objective of the Scheme

- **Address distress sale** of Totapuri mangoes in:
  - **Chittoor**
  - **Tirupati**
  - **Annamayya** districts
- Reason: **Bumper harvest** has led to **sharp price decline** in the local mandis.

#### What is PDPS?

- **PDPS (Price Deficiency Payment Scheme)** is a form of direct income support.
- Under PDPS, the **government pays farmers the difference** between the **actual market price** and a **pre-decided floor price (MIP)** if market prices fall below the threshold.
- Unlike MSP-based procurement, **no physical lifting** of produce is involved.

BS

## 2. Organic Farming Promotion in India

### Context

Organic farming is being promoted through Paramparagat Krishi Vikas Yojana (PKVY) in all the States/UTs except North Eastern States and Mission Organic Value Chain Development for North Eastern Region (MOVCDNER) for the North Eastern States.

#### Key Schemes:

1. **Paramparagat Krishi Vikas Yojana (PKVY)**
  - **Coverage:** All States/UTs (except North Eastern States)
  - **Objective:** Promote organic farming in clusters, provide end-to-end support (production to marketing)
2. **Mission Organic Value Chain Development for North Eastern Region (MOVCDNER)**
  - **Coverage:** North Eastern States
  - **Objective:** Develop organic value chains, including Farmer Producer Organizations (FPOs), for NE region

#### Common Features of PKVY & MOVCDNER

- **Focus:**
  - Cluster-based approach (priority to small/marginal farmers)
  - Promotion of integrated, climate-resilient farming systems
  - Emphasis on **natural resource conservation** and **on-farm nutrient recycling**
- **End-to-End Support:** Production → Processing → Certification → Marketing
- **Implementation:** Through State/UT Governments

#### Marketing & Digital Linkages

- **State-Supported Activities:** Seminars, buyer-seller meets, exhibitions, organic festivals
- **Digital Integration:**
  - FPOs onboarded on **GeM** and **Open Network for Digital Commerce (ONDC)**
  - Enhances e-commerce and national-level market access for organic producers

## Crop Insurance

### 1. Pradhan Mantri Fasal Bima Yojana (PMFBY)

- **Type:** Yield-index based crop insurance
- **Introduced:** Kharif 2016
- **Eligibility:**
  - Crops must have reliable past yield data
  - States must conduct Crop Cutting Experiments (CCEs)
- **Voluntary:** For both States and farmers

### 2. Restructured Weather-Based Crop Insurance Scheme (RWBCIS)

- **Type:** Weather index-based
- **Use Case:** For crops where yield data or CCE capacity is inadequate
- **Claims:** Based on weather parameters (e.g., rainfall, temperature deviations)

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## 3. Use of Artificial Intelligence, IoT, and Drones in Indian Agriculture

### Context

To enhance crop productivity, sustainability, and farmer incomes, the **Government of India has deployed Artificial Intelligence (AI), Internet of Things (IoT), and drone-based solutions across multiple schemes and platforms.** These initiatives aim to tackle real-time challenges like pest attacks, inefficient farm practices, and the digital gap among smallholder farmers.

### Key Digital and AI-Driven Initiatives

#### Kisan e-Mitra (AI Chatbot for Farmer Queries)

- **Description:** Voice-based AI-powered chatbot designed to assist farmers with queries related to government schemes, especially **PM-KISAN**.
- **Language Support:** 11 regional languages.
- **Usage Stats:** Handles 20,000+ queries daily; has responded to over **95 lakh farmer queries**.
- **Future Scope:** Being upgraded to provide assistance across other agricultural and welfare schemes.

#### National Pest Surveillance System (NPSS)

- **Objective:** To reduce crop losses due to climate-induced pest outbreaks.
- **Technology:** Uses **AI and Machine Learning** to detect pest infestations through image recognition.
- **Coverage:** Supports 61 crops and over 400 pest species.
- **Reach:** 10,000+ extension workers currently use the system.
- **Function:** Allows farmers to upload pest images for instant diagnosis and preventive action.

#### Satellite-Based Crop Mapping

- **Application:** AI-based analytics using geo-tagged field photos and satellite imagery.
- **Purpose:** Enables **crop-weather monitoring**, yield estimation, and real-time decision-making.

#### Drone-Based Support in Agriculture

#### Drone Subsidy Under **SMAM (Sub-Mission on Agricultural Mechanization)**

- **Beneficiaries:**
  - **ICAR/KVKs/SAUs/PSUs:** 100% subsidy (up to ₹10 lakh per drone).
  - **FPOs:** Up to 75% subsidy for demonstration use.
  - **CHCs (Cooperative/FPOs/Rural Entrepreneurs):**

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- 40% subsidy (max ₹4 lakh).
- 50% subsidy (max ₹5 lakh) for **agriculture graduates**.
- **Individual Farmers:**
  - SC/ST/Women/NE States/Small & Marginal: 50% subsidy (max ₹5 lakh).
  - Others: 40% subsidy (max ₹4 lakh).

### Namo Drone Didi Scheme (2023–26)

- **Type:** Central Sector Scheme with ₹1,261 crore outlay.
- **Aim:** To empower **Women Self Help Groups (SHGs)** as drone service providers, boost mechanized agriculture, and enhance rural livelihoods.
- **Targets:**
  - Distribution of **15,000 drones** to SHGs over three years.
  - **80% government subsidy** (max ₹8 lakh); SHGs contribute 20%.
  - SHGs can avail **Agri Infra Financing (AIF)** with **3% interest subvention** on loans.
- **Progress:**
  - **1,094 drones** distributed by fertilizer companies in 2023–24 using internal resources.
  - Of these, **500 drones** were allocated directly under the Namu Drone Didi scheme.

PIB

## Facts To Remember

### 1. Humpy and Divya Hold Top Seeds to Draws in FIDE Women's World Cup

Indian Grandmasters Koneru Humpy and Divya Deshmukh secured solid draws with black pieces in the semifinals against strong Chinese opponents.

### 2. Chhattisgarh Passes Jan Vishwas (Amendment) Bill

Chhattisgarh became the second state after Madhya Pradesh to enact the Jan Vishwas Bill, aligning with the Centre's 2023 reform to decriminalise minor offences.

### 3. UK Introduces World's First Sanctions on Human Smuggling Gangs

The UK launched a pioneering global sanctions regime targeting criminal networks involved in illegal immigration.

### 4. MiG-21 Bison Fighter Jets to Retire in September 2025

The Indian Air Force will decommission the MiG-21 Bison after 60+ years of service, with a farewell ceremony in Chandigarh.

### 5. US Withdraws from UNESCO Over Policy Differences

Citing anti-Israel bias and strategic misalignment, the US announced its second withdrawal from UNESCO.

### 6. Padma Shri Awardee & theatre legend Ratan Thiyam dies at 77

Globally acclaimed Theatre personality Ratan Thiyam has passed away today after battling illness for a few days. Born in the Imphal West district of Manipur, Ratan Thiyam was hospitalised at RIMS hospital a few days back. He breathed his last in the early wee hours of today morning.

## 7. World's Largest Grain Storage Plan in Cooperative

The government has said that construction of godowns has been completed in 11 Primary Agricultural Credit Societies, PACS in eleven States under World's Largest Grain Storage Plan in Cooperative Sector which has been rolled out as a Pilot Project.

### FIVE TO REMEMBER · 23 JULY 2025

1. **NAMASTE Scheme** launched in July 2023 to rehabilitate and support sanitation workers. *Safety Failures in Sewer Deaths Across India*
2. Cities are projected to contribute **70% of new jobs by 2030**, highlighting their central role in India's economic trajectory. *World Bank Report Warns of Climate Risks to Ind...*
3. **Founded:** 2018 by **Sumit Gupta** and **Neeraj Khandelwal** *CoinDCX Launches Bounty Programme to Recover St...*
4. **Headline CPI inflation** has remained below RBI's 4% target since February 2025. *Core Inflation Rising*
5. **Type:** Central Sector Scheme with ₹1,261 crore outlay. *Use of Artificial Intelligence, IoT, and Drones...*

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-23-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-23-july-2025/)

DAY 21 OF 27

**24 July 2025**

Thursday · 24 items · 4 topics

National Affairs 5 · Banking and Finance 11 · Agriculture 1 · Facts To Remember 7

**Daily Current Affairs Quiz****24 July, 2025****National Affairs****1. Cloud Seeding Research in India: CAIPEEX by IITM****Context**

The Indian Institute of Tropical Meteorology (IITM), under the Ministry of Earth Sciences (MoES), conducted a cloud seeding research study titled **CAIPEEX (Cloud Aerosol Interaction and Precipitation Enhancement Experiment)** during 2018–2019 over the rain shadow region of India.

**Key Highlights:****Objective of CAIPEEX:**

- To scientifically study **aerosol–cloud–precipitation interactions**.
- To evaluate **rain enhancement** via **randomized cloud seeding**, following **World Meteorological Organization (WMO)** protocols.

**Technological and Institutional Developments**

- Under **Mission Mausam (Weather\_MoD vertical)**, IITM is:
  - Developing a **16m tall cloud chamber**.
  - Collaborating with industries/startups to develop **seeding aircraft, drones, seeding materials, and dispensers**.

**Cloud Seeding**

Cloud seeding is **a weather modification technique used to enhance precipitation by dispersing substances like silver iodide into clouds, encouraging the formation of ice crystals or larger raindrops**. This can be done to increase rainfall, suppress hail, or disperse fog.

**Applications of Cloud Seeding**

- **Catchment–scale rainfall enhancement**.
- **Rainfall suppression** (via overseeding).
- **Fog and hail suppression, marine cloud brightening**.
- Potential intervention in **extreme weather events**, though with high uncertainty.
- **Air pollution reduction in urban areas** – a subject of future research.

PIB

**2. Google Unveils AI Initiatives in India at Google I/O Connect 2025****Context**

At its **Google I/O Connect India 2025 developer conference** held in **Bengaluru**, Google announced a range of **artificial intelligence (AI)** initiatives targeting India's growing tech ecosystem, with a special

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focus on **localisation, developer support, and indigenous innovation.**

#### Key Highlights:

- **Data Localisation for Gemini 2.5 Flash AI Models:**
  - Google's high-performance **Gemini 2.5 Flash models** will now process data **within India**, addressing concerns around **data sovereignty**.
  - This localisation is expected to **improve response times** and ensure **compliance with regulatory norms** in sectors like **banking, healthcare, and governance**.
- **Support for Homegrown AI Startups:**
  - Google announced **partnerships with three startups** backed by India's **National AI Mission**, supporting the **Make-in-India** vision.
  - These startups are focused on **building indigenous AI models** tailored for Indian languages and use cases.
- **Agentic AI Tools for Developers:**
  - New **agent-based AI tools** are being integrated into **Firebase Studio**, allowing Indian developers to build more autonomous applications.
- **BharatGen Partnership for Indic Language AI:**
  - Google is collaborating with **BharatGen at IIT Bombay** to build **Automatic Speech Recognition (ASR)** and **Text-to-Speech (TTS)** models in **Indic languages**.
- **Developer Outreach and Training:**
  - Launched a **training program in partnership with Unity**, aimed at fostering **AI talent in the gaming and creative industries**.
- **Economic Impact of Android Ecosystem:**
  - Google revealed that its **Play Store and Android platforms** contributed **₹4 trillion to the Indian economy in 2024**.

TET

### 3. National Anti-Doping (Amendment) Bill

#### Context

Union Sports Minister **Mansukh Mandaviya** introduced the **National Anti-Doping (Amendment) Bill** in the Lok Sabha to align India's anti-doping framework with **World Anti-Doping Agency (WADA)** requirements.

#### Key Highlights:

- **Objective of the Amendment:**
  - To provide **greater operational independence** to the **National Anti-Doping Agency (NADA)**, a key concern raised by WADA.
  - To make India's anti-doping regime compliant with international standards and avoid suspension or non-recognition.
- **Background:**
  - The original **National Anti-Doping Act, 2022**, had faced objections from WADA due to **government interference**, particularly via the **National Board for Anti-Doping in Sports**.
  - WADA had raised concerns over the **lack of functional autonomy** for NADA.
- **Key Amendments in the Bill:**
  - The **National Board for Anti-Doping in Sports** has been **retained**, but it will **no longer have jurisdiction over NADA's appeals panel**.
  - This change aims to **separate adjudicatory powers from executive functions**, in line with WADA's

requirements.

TOI

## 4. Swachh Survekshan 2024–25

### Context

The **ninth edition of Swachh Survekshan (2024–25)**, touted as the **world’s largest cleanliness survey**, has emerged not just as a city-ranking competition but as a **comprehensive audit** of India’s **urban sanitation ecosystem**. It offers valuable insights into progress, gaps, and best practices in waste management, segregation, infrastructure, and sanitation worker welfare.

### Key Features of Swachh Survekshan 2024–25:

- **Scale & Participation:**
  - Over **4,500 cities** participated (compared to fewer than 100 in 2016).
  - Survey backed by **third-party verification** and feedback from **140 million urban residents**.
  - Assessment across **10 parameters**, including:
    - Waste segregation & collection
    - Transportation & treatment
    - Sanitation worker welfare
    - Citizen grievance redressal
- **New Introduction – Super Swachh League:**
  - Introduced to **break the rankings monopoly** of cities like Indore, Surat, and Navi Mumbai.
  - 20 cities now compete in this elite category.
  - Enabled cities like **Ahmedabad, Bhopal, and Lucknow** to top the million-plus population list.
- **Democratisation of Rankings:**
  - Cities now assessed under **five population-based categories** (earlier two).
  - Cities with <20,000 to those >1 million now have fairer competitive spaces.

### Regional Highlights

- **Odisha:** Remarkable improvement.
  - **Bhubaneswar** jumped from rank 34 to 9.
  - **Aska, Chikiti** topped their size-based categories.
  - **Rourkela, Cuttack, Berhampur** also saw marked improvement.
- **Southern India:**
  - Yet to see top-tier dominance.
  - Best performers: **Hyderabad, Tirupati, Vijayawada, Guntur, Mysuru**.
  - **Bengaluru** remains underwhelming despite being a metropolitan city.
- **NCR Region:**
  - **New Delhi Municipal Council** and **Noida** showed strong performance.
  - **Delhi, Gurugram, Ghaziabad** showed improvement despite negative publicity.

### Best Practices from Leading Cities

| City   | Notable Initiative                          |
|--------|---------------------------------------------|
| Indore | Six-bin segregation system at source        |
| Surat  | Revenue generation via sewage-treated water |
| Pune   | Ragpicker cooperatives managing solid waste |

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| City            | Notable Initiative                         |
|-----------------|--------------------------------------------|
| Visakhapatnam   | Eco-park on remediated landfill            |
| Lucknow         | Waste wonder park                          |
| Agra (Kuberpur) | 47-acre green space reclaimed via biominer |

### Survey Theme – 2025: Reduce, Reuse, Recycle (RRR)

- Promotes:
  - **Circular economy**
  - **Job creation** and **self-help group engagement**
- Shift from last year's '**waste to wealth**' theme.
- However, large-scale monetisation of waste remains limited due to:
  - **Weak investor incentives**
  - **Commercial viability concerns** in private sector
  - **Low citizen-level behavioural change** toward waste reduction and segregation

TH

## 5. Human Rated Launch Vehicle Mark 3 (HLVM3)

### Context

In a major milestone for India's human spaceflight program, the Union Minister informed Parliament that the **Human Rated Launch Vehicle Mark 3 (HLVM3)** has completed its development and ground testing. This achievement advances the timeline for **Gaganyaan**, India's first crewed space mission, and sets the stage for future ambitions like the **Bharatiya Antariksha Station (by 2035)** and **an Indian Moon Landing (by 2040)**.

### What is HLVM3?

HLVM3 is **India's first human-rated launch vehicle**, derived from the operational **LVM3 (GSLV Mk III)** platform. It is developed by the **Indian Space Research Organisation (ISRO)** under the supervision of the **Human Space Flight Centre (HSFC)** to carry astronauts, known as *Gaganyatris*, safely into **Low Earth Orbit (LEO)**.

### Key Objectives

- Ensure safe **launch, orbit insertion**, and **return of astronauts**.
- Lay the foundation for advanced human spaceflight missions including **space station** development and **lunar exploration**.
- Strengthen India's indigenous capability in **human space exploration** and **space safety technologies**.

### Major Features of HLVM3

#### 1. Three-Stage Launch Configuration

- **S200 solid boosters** (2 units): First-stage lift-off power.
- **L110 liquid core stage**: Main propulsion.
- **C25 cryogenic upper stage**: Final orbital insertion.
- **Payload Capacity**: Capable of lifting ~10 tonnes to LEO.

#### 2. Human-Rated Enhancements

- **Redundancy and fault-tolerance** across systems.
- **Improved quality assurance**, with enhanced safety margins.
- Equipped with **abort and escape systems**.

### 3. Crew Escape System (CES)

- Comprises **five types of motors** successfully tested.
- Allows for safe ejection of the crew capsule during any emergency in ascent phase—from liftoff up to orbital injection.

### 4. Crew and Service Modules

- **Crew Module (CM)**: Successfully tested for **re-entry, parachute deployment, and thermal protection**.
- **Service Module (SM)**: Supports **power supply, propulsion, and life-support systems**.

### 5. Support Infrastructure

- **Gaganyaan Control Centre** and **astronaut training facilities** established.
- **Dedicated launch modifications** at Satish Dhawan Space Centre (SDSC).
- **Recovery and communication networks** are operational and integrated with mission planning.

## Banking and Finance

### 1. PayPal Integrates UPI for Cross-Border Payments under 'PayPal World'

#### Context

In a significant move to globalize India's digital payments, **PayPal has announced integration with Unified Payments Interface (UPI)** to facilitate **cross-border transactions**.

#### Key Highlights:

- **New Capability:**
  - Indian UPI users will be able to make payments to **international merchants**, particularly in the **United States**, using **UPI via PayPal checkout**.
- **How It Works:**
  - At checkout, Indian users can select **UPI as a payment option** by clicking the **PayPal button**.
- **Part of 'PayPal World':**
  - This integration is under PayPal's global initiative, *PayPal World*, aimed at **connecting digital wallets and payment systems** worldwide.
- **Collaboration with NIPL:**
  - PayPal has partnered with **NPCI International Payments Ltd (NIPL)**.
  - NIPL is the international arm of NPCI tasked with **expanding UPI and RuPay** abroad.

#### Launch of PayPal World Platform

- A **global interoperable wallet system** connecting five major digital wallets:
  - **India** – UPI
  - **China** – TenPay Global (WeChat Pay)
  - **Mexico** – Mercado Pago
  - **USA** – PayPal and Venmo
- Integrates **nearly 2 billion global users** into a unified ecosystem.

#### Significance

- **Boost to UPI's Internationalisation:** Strengthens UPI's global footprint in line with India's digital diplomacy.
- **Ease for Indian Consumers:** Enables **seamless, real-time cross-border shopping** using a familiar and widely used interface.

- **For Merchants:** Foreign merchants benefit from **wider reach** into the Indian consumer base.

BS

## 2. IRDAI Proposes Internal Insurance Ombudsman Framework to Strengthen Grievance Redressal

### Context

Insurance regulator **IRDAI** proposed a framework that mandates a internal insurance ombudsman scheme for insurance companies with an aim to address complaints against claims up to **Rs 50 lakh**.

### Key Objectives

- Establish a **transparent, fair, and time-bound** grievance redressal mechanism **within insurance companies**.
- Improve the **efficiency and accountability** of insurers in handling unresolved or escalated complaints.
- Complement existing external grievance redressal mechanisms.

### Applicability

- Applicable to **all insurers except reinsurers**.
- Mandatory for insurers with **more than three years of operation**.
- Insurers may appoint **multiple ombudsmen** with defined jurisdictions for better coverage.

### Key Provisions of the Draft Guidelines

- **Jurisdiction and Powers**
  - Internal Insurance Ombudsman can hear complaints **involving claims up to ₹50 lakh**.
  - Ombudsman decisions will be **binding on the insurer**.
- **Eligibility Criteria**
  - **Minimum age at entry:** 55 years
  - **Maximum term:** 3 years or till age **70 years**, whichever is earlier
  - **Experience requirement:** Minimum **20 years in the insurance industry**, and must have held a post **not less than two levels below Director**
  - **Impartiality condition:** Must not be currently employed or previously employed with the insurer or its group companies
- **Reporting Structure**
  - Reports **administratively** to the **Managing Director/CEO** of the insurer
  - Reports **functionally** to the **Board or the Policyholders' Protection & Grievance Redressal & Compliance Monitoring (PPGR & CM) Committee**

TET

## 3. Net FDI in India Drops Sharply in May 2025: RBI

### Context

The **Reserve Bank of India (RBI)** in its July 2025 bulletin reported a **98.2% decline** in **net foreign direct investment (FDI)** in May 2025 compared to the same month last year.

### Net Foreign Direct Investment (FDI)

Net FDI refers to the **difference between total foreign direct investment inflows and outflows** over a specific period.

- **Formula:**

- **Net FDI = Gross FDI Inflows – Gross FDI Outflows**

### Components:

#### Gross FDI Inflows:

- Total foreign investment **into the country**.
- Includes:
  - **Equity capital**
  - **Reinvested earnings**
  - **Other long-term capital**

#### Gross FDI Outflows:

- Total investment made by **domestic entities abroad**.

#### Top FDI Source Countries

- Singapore
- Mauritius
- UAE
- United States  
(accounted for over 75% of total inflows)

#### Top Recipient Sectors

- Manufacturing
- Financial Services
- Computer Services

#### Top Destinations for Outward FDI

- Mauritius
- United States
- UAE

BS

## 4. Cooperative Banks Rejoin Call Money Market via NDS-CALL Platform: RBI Bulletin

### Context

Cooperative banks' participation in the **call money market** declined after the Reserve Bank of India (RBI) made membership on the **NDS-CALL trading platform** mandatory. However, their participation has seen a **revival in recent months**, as per the **RBI's July 2025 bulletin**.

### Key Highlights:

- **Initial Decline:**
  - Cooperative banks' activity in the **call money market** dropped significantly post RBI's directive making NDS-CALL platform membership mandatory.
- **Recent Rebound:**
  - Participation has **increased again**, indicating a rise in **formal memberships** among cooperative banks.
- **NDS-CALL Platform:**
  - A **screen-based, quote-driven electronic trading system** operated by the Clearing Corporation of India Ltd. (CCIL).
  - Facilitates **real-time call money transactions**.

- **Types of Transactions:**
  - **Traded Deals:** Executed directly on NDS-CALL.
  - **Reported Deals:** Bilaterally negotiated but reported later to RBI.
- **Regulatory Directives:**
  - **April 1, 2021 (RBI Master Direction)** and
  - **September 29, 2022 (FIMMDA Notification)** mandated that all eligible participants in **Call, Notice, and Term money markets** obtain NDS-CALL membership, shifting market operations toward formal electronic platforms.
- **Impact on Market Structure:**
  - Decline in the share of **reported deals**,
  - Shift toward **platform-based trading**.
- **Liquidity Indicators:**
  - A **widening spread** between the **Weighted Average Call Rate (WACR)** and the **policy repo rate** indicates increased demand for reserves,
  - Resulting in **higher overnight call money volumes**.

BS

## 5. Outward Remittances Under LRS Decline

### Context

As per the Reserve Bank of India's latest monthly bulletin, **outward remittances under the Liberalised Remittance Scheme (LRS)** fell by **4.4% year-on-year** in **May 2025**, amounting to **\$2.3 billion**, compared to the same month in 2024. The fall was primarily driven by reduced spending on **international travel** and **overseas education**.

### About Liberalised Remittance Scheme (LRS)

A scheme by RBI allowing Indian residents to send up to \$250,000 abroad per financial year for various permitted purposes without seeking prior approval.

- **Launched:** 2004
- **Purpose:** Allows resident individuals to remit funds for permissible current or capital account transactions (travel, education, gifts, investments, etc.)

TET

## 6. SBI Aims to Join Top 10 Global Banks by Market Cap in 5 Years

### Context

Chairman **C.S. Setty** announced on July 23, 2025, that **State Bank of India (SBI)** aspires to be among the **top 10 global banks by market capitalisation** over the next five years. The statement followed the listing of SBI's **₹25,000 crore Qualified Institutional Placement (QIP)** issue, the **largest ever by an Indian firm**.

### Key Highlights:

- **Strategic Ambition:**
  - SBI aims to enter the **top 10 global banks by market cap** by 2030.
  - Currently ranks **27th globally** (as per Bloomberg data, July 22, 2025).
  - **HDFC Bank** ranks **11th**; **ICICI Bank** ranks **17th**.
- **Capital Usage:**
  - Proceeds to **boost Common Equity Tier 1 (CET-1)** capital to **11.50%** (from 10.81% as of March 31, 2025)
  - Supports **credit growth** across **retail, MSME, and corporate** sectors

- **Debt Capital Plans:**

- SBI board approved raising up to **₹20,000 crore** via **AT1 and Tier II bonds**
- AT1 bonds intended primarily for **replacement of maturing bonds**

### Global Bank Market Cap Ranking

| Rank | Bank                             | Country      | Market Cap (\$ bn) | P/E Ratio |
|------|----------------------------------|--------------|--------------------|-----------|
| 1    | JPMorgan Chase                   | US           | 810                | 15        |
| 2    | Bank of America                  | US           | 355                | 14        |
| 3    | Industrial & Commercial Bank     | China        | 353                | 8         |
| 4    | Agricultural Bank of China       | China        | 292                | 7         |
| 5    | China Construction Bank          | China        | 281                | 6         |
| 10   | Royal Bank of Canada             | Canada       | 188                | 14        |
| 11   | HDFC Bank                        | India        | 178                | 22        |
| 17   | ICICI Bank                       | India        | 122                | 20        |
| 27   | <b>State Bank of India (SBI)</b> | <b>India</b> | <b>84</b>          | <b>9</b>  |

## 7. Kotak Mahindra Bank Launches 'Solitaire' Programme to Target Affluent Customers

### Context

Kotak Mahindra Bank has launched '*Solitaire*', an exclusive invitation-only banking programme, aiming to deepen engagement with India's affluent segment. This is part of the bank's strategic shift toward a more customer-centric approach.

### Key Highlights:

- **What is Solitaire?**
  - A premium, invite-only programme offering top-tier privileges, investment tools, and personalised services to high net-worth clients.
- **Eligibility Criteria:**
  - **Salaried individuals:** Relationship value of ₹75 lakh
  - **Self-employed individuals:** Relationship value of ₹1 crore
- **Features of Solitaire:**
  - ₹8 crore in pre-approved credit lines across home loans, personal loans, and credit cards
  - Solitaire credit card benefits:
    - No annual fees
    - Unlimited airport lounge access
    - Zero forex markup
  - Access to a **dedicated relationship manager** trained to handle affluent customer needs
- **Strategic Intent:**
  - Kotak has **53 million customers**, of which less than 1% are affluent—but they contribute over **35% of total business**
  - Goal: Expand affluent customer base and exceed 4% segment share through Solitaire

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## 8. NSE Issues Rulebook for Retail Algo Trading

### Context

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In response to rising retail participation and the increasing use of automated trading systems, the **National Stock Exchange (NSE)** has issued detailed guidelines for **retail algorithmic trading**, effective **August 1, 2025**. The move follows SEBI's February circular aimed at regulating grey areas in retail algo trades.

#### Key Highlights of the New Norms:

- **Mandatory Registration of Algo Strategies:**
  - All retail algo strategies must be registered through the broker and will be issued a **Unique Algo ID** by the exchange.
  - Strategies generating **over 10 orders per second** must mandatorily register.
- **API Access and Broker Responsibility:**
  - Brokers may offer **direct API access** to retail clients.
  - They must ensure only **eligible clients** use these APIs.
  - **PAN and unique client codes** must be disclosed for tech-savvy clients using their own algos.
- **Broker Accountability:**
  - Brokers are held responsible for **all orders routed through their systems**, whether developed in-house or by third parties.
  - The **algo provider acts as an agent** of the broker.
- **Empanelment and Turnaround Time:**
  - All third-party algo providers must be **empanelled** with the exchange.
  - **In-house algos** from brokers are exempt from this empanelment.
  - Timeline:
    - **Empanelment:** T+30 working days
    - **Algo registration:** T+10 working days
- **Risk Checks Imposed:**
  - **Price, quantity, order value**, and **position limits** will be strictly monitored.
  - Aim: Reduce systemic risks and potential manipulative practices.

#### Classification of Algos:

- **Low-frequency algos** (less than 10 orders/second) are **not classified as high-frequency trading (HFT)**, reducing the compliance burden for small retail users.

#### Background and Rationale:

- **Rise in Algo Trading:**
  - In FY25, **algo trades accounted for 70%** of notional turnover in **equity derivatives**, as per the NSE Market Pulse Report.
- **SEBI's Role:**
  - The current framework aligns with SEBI's February 2025 circular to regulate grey areas in **retail algo trading** and strengthen investor protection.

#### What is Algo Trading?

Algorithmic trading (or algo trading) is the use of **pre-programmed software** to execute trades based on predetermined parameters such as price, volume, or technical indicators.

BS

## 9. RBI Flags Cautious Optimism Amid Economic and External Sector Challenges

### Context

The **Reserve Bank of India (RBI)** released its **State of the Economy Report** (July 2025) and monthly **external sector data for May**, highlighting **resilient growth drivers** like agriculture and services, but warning of **volatility** in macroeconomic indicators, external fragility, and inflation risks.

### Key Economic Insights from the RBI Report:

#### Growth Drivers Intact

- Economic activity supported by:
  - **Improved kharif crop prospects**
  - **Services sector momentum**
  - **Modest industrial growth**

#### Signs of Broad-Based Moderation

- **Industrial Output:**
  - **IIP at 9-month low** (May 2025)
- **Demand Weakness:**
  - Sluggish **petroleum consumption**
  - Slight drop in **electricity usage**
- **Credit Growth:**
  - Slowed across sectors
  - **NBFC lending contracted**
  - **Personal loans decelerated**

#### Fiscal Concerns

- **State deficits widened**
- **Sharp fall** in Union govt grants to states

#### Inflationary Risks Resurfacing

- **Core inflation** rose in **June** (mainly personal care)
- **Food inflation** rebounded due to **onion price surge**
- **RBI's caution:** "Oil price volatility can be debilitating for the Indian economy"
- **High oil import dependence** could intensify **long-term inflation pressures**

#### FDI Decline

- **Net FDI:** Only **\$4 million** in May vs **\$2.2 billion** in May 2024
- Capital flows **inadequate to finance CAD**
- **Forex reserves dipped by \$5 billion**
- **Rupee weakened** vs USD
- **ECB registrations** dropped YoY

#### Labour Market Trends

- **High MGNREGS demand** indicates **rural distress**
- **Labour Force Participation Rate (LFPR)** and **Worker Population Ratio (WPR)** declined, especially in **rural areas**
- **Household inflation expectations** remain **elevated and divergent**

TOI

## 10. Equitas Small Finance Bank Launches FCNR (B) Deposit

### Context

On July 23, 2025, **Equitas Small Finance Bank** announced two specialized banking products to serve the financial needs of **Non-Resident Indians (NRIs)** and **Indian seafarers**:

- **Foreign Currency Non-Resident (FCNR B) Deposit**
- **Equitas Explorer Savings Account**

### FCNR (B) Deposit – For NRIs

#### Key Features:

- Attractive interest rates (as per global currency standards)
- **Tax-free interest income** in India
- **Full repatriability** of both **principal and interest**
- Aimed at more than **35.4 million NRIs** worldwide

### What is FCNR (B)?

A Foreign Currency Non-Resident (Bank) Account is a **term deposit account** that allows NRIs to park their earnings in **foreign currencies** in India. It helps hedge against currency risk while earning tax-free interest.

### Equitas Explorer Savings Account

#### Target Segment:

- NRIs and **Persons of Indian Origin (PIOs)** employed in:
  - **Foreign shipping companies**
  - **Merchant navy**
  - **Oil rigs**
- Estimated **Indian seafarer base**: Over **2.85 lakh** (as per Directorate General of Shipping, 2023)

#### Account Variants:

- **NRE (Non-Resident External)**
- **NRO (Non-Resident Ordinary)**

BL

## 11. KredX–Canara Bank Tie-Up to Boost MSME Access to Digital Trade Finance

### Context

KredX, India's leading integrated supply chain finance platform, has partnered with public sector lender **Canara Bank** to expand access to formal digital trade finance via its **RBI-licensed TReDS platform – DTX (Domestic Trade Exchange)**.

#### Key Highlights:

- **Bridging MSME Credit Gap:**
  - The partnership aims to address India's massive ₹30 lakh crore MSME credit gap by offering **collateral-free, low-cost working capital** through receivable discounting.
- **DTX Platform Advantages:**
  - RBI-approved platform under the **TReDS (Trade Receivables Discounting System)** framework.
  - Enables **real-time bidding** on trade receivables by financiers.
  - Offers seamless onboarding, intuitive UX, and intelligent automation.
- **Canara Bank's Role:**

- Leverages its **nationwide reach (9,500+ branches)** and PSU reputation.
- Enhances financing capacity for MSMEs and supply chain partners.
- **KredX's Goals for FY25:**
  - Empower **15,000 MSMEs** with working capital support.
- **Policy and Ecosystem Impact:**
  - Supports **financial inclusion, cash flow optimisation, and compliance**.
  - KredX also working with **state governments** to promote MSME awareness and onboarding.
- **Regulatory and Global Reach:**
  - KredX is licensed by both **RBI** and **IFSCA**, enabling domestic (DTX) and international (GTX) trade finance.

## Agriculture

### 1. Specialty Fertilizers

#### Context

The Indian government is exploring measures to ramp up **domestic production of specialty fertilizers** due to recent **supply disruptions from China**, which accounts for nearly **80% of India's imports** in this segment.

#### What are Specialty Fertilizers?

Specialty fertilizers are **advanced nutrient solutions** tailored for high-value crops like **fruits, vegetables, and flowers**. They improve nutrient efficiency and reduce environmental impact.

#### Examples include:

- **Polymer-coated urea** (slow-release)
- **Chelated micronutrients** (effective in alkaline soils)
- **Water-soluble fertilizers (WSF)** like monoammonium phosphate, potassium nitrate
- **Stabilized nitrogen fertilizers** (with NBPT inhibitors)

#### Why This Move?

- **China Dependency:** Over 80% of India's specialty fertilizer imports, including **WSF, foliar sprays, controlled-release formulations, and bio-stimulants**, come from China.
- **Supply Disruptions:** In the past **two months**, Chinese authorities have **curtailed exports to India** using **non-tariff barriers**, though without a formal ban (as reported by ET on 26 June).
- **Import Vulnerability:** India also relies on **Russia, Norway, Tunisia, and Morocco** for specialty fertilizer materials.

#### Significance

- Boosting **self-reliance in specialty fertilizers** aligns with India's goals on:
  - **Soil health**
  - **Sustainable agriculture**
  - **Agri-import diversification**
- Important for high-value **horticultural exports** and **precision farming**

Mint

## Facts To Remember

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### 1. Theatre legend Ratan Thiyam passes away at 77

Theatre legend Ratan Thiyam, who was known for blending traditional art forms with contemporary craft, died at a hospital. He was 77.

### 2. Double delight in England a shot in the arm for Women in Blue

A double series win in England may have boosted the confidence of the Indian women's team ahead of the World Cup but skipper Harmanpreet Kaur said her side will need to "start from ball one" when they return home to prepare for the global showpiece.

### 3. Alibaba launches open-source AI coding model

Alibaba group announced on Wednesday the launch of Qwen3-Coder, an open-source artificial intelligence (AI) model for software development that the Chinese e-commerce giant described as its most advanced coding tool to date.

### 4. 'Paperless health ecosystem': Delhi CM to launch NextGen HIMS today

Starting today, a patient's medical history will be accessible across all the government hospitals in Delhi as Chief Minister Rekha Gupta rolls out the NextGen Hospital Information Management System (HIMS).

### 5. PhonePe and SBI Card Launch Co-Branded Credit Cards Ahead of IPO

IPO-bound **PhonePe**, a leading Indian fintech platform, has launched two co-branded credit cards in partnership with **SBI Card**, India's largest pure-play credit card issuer. This is PhonePe's second such partnership after its earlier tie-up with **HDFC Bank**.

### 6. RBI Conducts ₹50,000 Crore VRR Auction to Cool Surging Overnight Rates

On **July 24, 2025**, the **Reserve Bank of India (RBI)** conducted a **₹50,000 crore Variable Rate Repo (VRR)** auction as overnight money market rates surged **above the Marginal Standing Facility (MSF) rate** of 5.75%.

### 7. Singapore retains title of World's most powerful passport, allows visa-free travel to 193 countries

With the release of the Henley Passport Index 2025, Singapore has retained the top spot and its title as the 'World's Most Powerful Passport.' In the listing, released on Tuesday, Asian nations have continued to dominate the passport rankings.

**FIVE TO REMEMBER · 24 JULY 2025**

1. Google revealed that its **Play Store and Android platforms** contributed **₹4 trillion to the Indian economy in 2024**. [Google Unveils AI Initiatives in India at Googl...](#)
2. The Reserve Bank of India (RBI) in its July 2025 bulletin reported a **98.2% decline in net foreign direct investment (FDI)** in May 2025 compared to the same month last year. [Net FDI in India Drops Sharply in May 2025: RBI](#)
3. **September 29, 2022 (FIMMDA Notification)** mandated that all eligible participants in **Call, Notice, and Term money markets** obtain NDS-CALL membership, shifting market operations toward formal electronic platforms. [Cooperative Banks Rejoin Call Money Market via ...](#)
4. Proceeds to **boost Common Equity Tier 1 (CET-1)** capital to **11.50%** (from 10.81% as of March 31, 2025) [SBI Aims to Join Top 10 Global Banks by Market ...](#)
5. In FY25, **algo trades accounted for 70%** of notional turnover in **equity derivatives**, as per the NSE Market Pulse Report. [NSE Issues Rulebook for Retail Algo Trading](#)

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-24-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-24-july-2025/)

DAY 22 OF 27

**25 July 2025**

Friday · 18 items · 4 topics

National Affairs 4 · Banking and Finance 5 · Agriculture 2 · Facts To Remember 7

**Daily Current Affairs Quiz**  
**25 July, 2025****National Affairs****1. eShram Portal****Context**

The **Ministry of Labour and Employment** launched the **eShram portal** on **26th August 2021** to create a **National Database of Unorganised Workers (NDUW)** seeded with **Aadhaar**. The portal aims to offer unorganised workers a **Universal Account Number (UAN)** and facilitate access to welfare schemes through a unified digital platform.

**Objectives of eShram Portal**

- Register unorganised workers across India on a single platform.
- Assign a **Universal Account Number (UAN)** based on **self-declaration**.
- Enable **direct benefit transfers** and scheme access for social security.
- Act as a **foundational database** for welfare delivery and labour market insights.

**Key Developments:****Launch of eShram as a “One-Stop-Solution” (21 October 2024)**

- Aligned with **Budget 2024–25 vision**.
- eShram portal upgraded to offer **integrated access** to welfare and social security schemes.
- Workers can **view scheme eligibility**, track **benefits availed**, and receive **consolidated service delivery** through the same portal.

**Schemes Integrated with eShram Portal**

| Scheme Name                                                         | Implementing Ministry |
|---------------------------------------------------------------------|-----------------------|
| Pradhan Mantri Street Vendors Atmanirbhar Nidhi (PMSVANidhi)        | MoHUA                 |
| Pradhan Mantri Suraksha Bima Yojana (PMSBY)                         | DFS                   |
| Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)                    | DFS                   |
| National Family Benefit Scheme (NFBS)                               | MoRD                  |
| Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) | MoRD                  |
| Pradhan Mantri Awas Yojana – Gramin (PMAY-G)                        | MoRD                  |
| Ayushman Bharat – PM Jan Arogya Yojana (AB-PMJAY)                   | MoHFW                 |
| Pradhan Mantri Awas Yojana – Urban (PMAY-U)                         | MoHUA                 |
| Pradhan Mantri Matsya Sampada Yojana (PMMSY)                        | MoFAH&D               |
| Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY)                      | MoA&FW                |

| Scheme Name                                               | Implementing Ministry |
|-----------------------------------------------------------|-----------------------|
| Indira Gandhi National Widow Pension Scheme (IGNWPS)      | MoRD                  |
| Indira Gandhi National Disability Pension Scheme (IGNDPS) | MoRD                  |
| One Nation One Ration Card (ONORC)                        | MoCAF&PD              |
| Pradhan Mantri Matru Vandana Yojana (PMMVY)               | MoWCD                 |

### Impact

- eShram is evolving from a **registration platform** to a **comprehensive service delivery portal**.
- Integration with flagship welfare schemes ensures **targeted and inclusive support** to vulnerable populations.
- The portal provides critical support during **emergencies**, such as pandemic-induced lockdowns, by streamlining benefits.

PIB

## 2. India–UK CETA and Vision 2035

### Context

India and the United Kingdom signed a historic *Comprehensive Economic and Trade Agreement (CETA)* in July 2025, along with endorsing a strategic long-term roadmap titled **India–UK Vision 2035**. This marks a landmark shift in bilateral ties post-Brexit, promoting economic, technological, defence, climate, and educational cooperation.

### What is India–UK CETA?

The **Comprehensive Economic and Trade Agreement (CETA)** is a modern Free Trade Agreement (FTA) that:

- Grants **zero-duty access** on **99% tariff lines** for Indian exports.
- Covers **goods, services, investments, mobility, and social security** through the *Double Contribution Convention (DCC)*.
- Aims to empower **labour-intensive sectors**, MSMEs, professionals, women entrepreneurs, and youth.

### Key Provisions of CETA

#### 1. Goods and Market Access

- **Zero-duty access** on 99% of tariff lines, covering 100% of India's export value to the U.K.
- Major beneficiaries: **textiles, gems & jewellery, leather, marine products, processed food** (tariffs cut from 70% to 0%).
- **Sensitive sectors** like dairy remain protected via exclusion lists.

#### 2. Services and Skilled Mobility

- Broader access for **IT, finance, legal, education, consulting**, and **architecture** sectors.
- Liberalised visa norms for:
  - **Contractual Service Suppliers**
  - **Intra-Corporate Transferees**
  - **Independent Professionals**
- Mutual recognition of qualifications in **healthcare, engineering**, and other regulated sectors.

#### 3. Social Security – DCC

- **Double Contribution Convention (DCC)**: Exempts Indian professionals from UK social security payments for up to 3 years.

- Improves competitiveness and take-home income for Indian firms and workers abroad.

#### 4. Inclusive and MSME-Oriented Growth

- Special focus on **MSMEs, women-led enterprises, artisans, farmers, and youth entrepreneurs**.
- Access to the UK's **\$63.4 billion agricultural market** for items like tea, coffee, spices, fruits, and meat (excluding sensitive dairy).
- Establishment of **SME contact points**, paperless trade processes, and digital customs clearance.

#### India–UK Vision 2035

The **India–UK Vision 2035** outlines a comprehensive blueprint under five key pillars:

##### 1. Growth and Jobs

- Target: **Double bilateral trade to \$112 billion** by 2030 (from \$56 billion).
- Focus on legal, insurance, financial, and asset management reforms to attract mutual investments.
- Infrastructure financing via UK–India bridge mechanisms and BII.

##### 2. Technology and Innovation

- Joint AI centre, 6G trials, biotech cooperation, and **India–UK Critical Minerals Guild**.
- Partnerships on **semiconductors, quantum tech, and cybersecurity**.
- Strengthening of startup ecosystems through **catapults, biofoundries, and incubators**.

##### 3. Defence and Strategic Security

- 10-year *Defence Industrial Roadmap* covering:
  - Electric propulsion
  - Underwater systems
  - Directed energy weapons
- Elevated 2+2 dialogue, military drills, and joint counter-terror frameworks.
- Greater UK logistical dependence on India in the **Indian Ocean Region (IOR)**.

##### 4. Climate and Clean Energy

- Collaboration on **green hydrogen, offshore wind, SMRs (small modular reactors), and climate finance**.
- Alignment through ISA, OSOWOG, ZEVTC, and **India–UK Forest Partnership** (focus on agroforestry and blue carbon).
- Net Zero Innovation Partnership to accelerate clean tech R&D and deployment.

##### 5. Education and People-to-People Ties

- Launch of **UK university campuses in India**, dual degrees, and credential recognition.
- Implementation of the **Young Professionals Scheme**.
- **Green Skills Partnership** to equip youth for the global climate economy.

#### Strategic Benefits to India

| Sector                | Benefits to India                                                     |
|-----------------------|-----------------------------------------------------------------------|
| <b>Trade</b>          | Exponential export growth, zero-duty access, MSME expansion           |
| <b>Employment</b>     | Job creation in textiles, food processing, engineering, IT            |
| <b>Mobility</b>       | Streamlined visa norms and recognition of Indian professionals abroad |
| <b>Innovation</b>     | AI, 6G, biotech, green hydrogen, semiconductors, quantum research     |
| <b>Climate Action</b> | Finance, clean energy access, carbon trading opportunities            |

| Sector        | Benefits to India                                                     |
|---------------|-----------------------------------------------------------------------|
| Defence       | Co-development in advanced technologies, enhanced maritime presence   |
| Global Reform | Common stance on reforming UN, WTO, IMF and other multilateral bodies |

BS

### 3. Scheme for Promotion of Culture of Science (SPoCS)

#### Context

The **Scheme for Promotion of Culture of Science (SPoCS)** is a flagship initiative of the **Ministry of Culture, Government of India**, designed to **promote scientific temper, curiosity, and informal science education** across the country. Implemented by the **National Council of Science Museums (NCSM)**, the scheme primarily targets **students and the general public**, especially in underrepresented regions.

#### Key Objectives

- Foster a **culture of science and innovation**.
- Enhance **public engagement** with science through interactive and experiential learning.
- Promote **informal science education** aligned with national educational goals.

#### Core Components of SPoCS

The scheme provides financial and technical support for setting up the following institutions:

- **Science Cities**
- **Science Centres**
- **Innovation Hubs**
- **Digital Planetariums**

#### Implementation and Impact

- **27 Science Centres** have been established under SPoCS across India.
- These centres have collectively recorded a **cumulative footfall of over 15 lakh visitors** in FY 2024–25.

#### Inclusivity and Regional Outreach

- Special focus is given to **underrepresented and remote regions**.
- **Category-III Science Centres/Digital Planetariums** are set up in areas with **populations under 5 lakh**.

PIB

### 4. UAV-Launched Precision Guided Missile (ULPGM)-V3

#### Context

India has successfully conducted flight trials of the **UAV-Launched Precision Guided Missile (ULPGM)-V3** at the **NOAR test range in Kurnool**, marking a major step forward in the country's indigenous drone warfare capabilities.

#### What is ULPGM-V3?

**ULPGM-V3** (UAV-Launched Precision Guided Missile – Version 3), also referred to as **ULM-ER (Extended Range)**, is an advanced **air-to-surface precision missile** designed to be launched from unmanned aerial vehicles (UAVs). It is engineered to engage both **static and mobile targets** with **minimal collateral damage**.

- **Developed by:** DRDO
- **Partners:** Bharat Dynamics Ltd. (BDL), Adani Defence, MSMEs, and Indian start-ups under **Make in India**
- **Objective:** Enable high-precision autonomous drone strikes, reducing dependency on manned

combat aircraft.

### Evolution and Variants

1. **ULPGM-V1** – Baseline prototype
2. **ULPGM-V2** – Standard production-ready model
3. **ULPGM-V3 / ULM-ER** – **Extended-range, advanced version** with improved seeker and targeting systems

### Key Features of ULPGM-V3

- **Precision Fire-and-Forget Capability:**  
Imaging Infrared (IIR) seeker for **all-weather, day-night target acquisition**
- **Extended Range:**
  - Up to **4 km during day**
  - Up to **2.5 km at night**, powered by dual-thrust solid propulsion
- **Advanced Targeting and Control:**
  - **Two-way datalink** for real-time mid-course updates and enhanced accuracy
- **Warhead Versatility:**
  - Configurable for **anti-tank, bunker-busting**, and **anti-personnel** missions
- **Lightweight UAV Integration:**
  - Weighs just **12.5 kg**
  - Compatible with **Rustom, TAPAS-BH**, and other medium-altitude long-endurance UAVs

## Banking and Finance

### 1. National Financial Reporting Authority (NFRA)

#### Context

Shri Nitin Gupta (Retd. IRS), former Chairman of the Central Board of Direct Taxes (CBDT), has been appointed as the new **Chairperson of the National Financial Reporting Authority (NFRA)** – India's apex independent regulator for accounting and auditing standards.

#### About National Financial Reporting Authority (NFRA)

##### What is NFRA?

NFRA is a **statutory body under the Ministry of Corporate Affairs (MCA)**, tasked with overseeing and enhancing the **quality, credibility, and transparency of financial reporting** and **auditing practices** in India.

- **Constituted on:** 1st October 2018
- **Legal Backing:** Section 132(1), Companies Act, 2013
- **Headquarters:** New Delhi

##### Objectives and Mandate

- **Regulate and enforce** compliance with accounting/auditing standards.
- Recommend accounting and auditing **policies and best practices**.
- **Monitor audit quality** and suggest systemic improvements.
- **Investigate professional misconduct** of auditors.
- Safeguard **public and investor interest** through credible disclosures.

## Who Falls Under NFRA?

NFRA regulates auditors and auditing for:

- **All listed companies** (Indian and foreign stock exchanges).
- **Unlisted public companies** meeting any of the following:
  - Paid-up capital  $\geq$  ₹500 crore
  - Turnover  $\geq$  ₹1,000 crore
  - Outstanding loans/deposits/debentures  $\geq$  ₹500 crore
- **Insurance companies, banks, power companies**, and entities under **special Acts**.
- **Foreign subsidiaries or associates** of Indian companies contributing  $\geq$  20% of consolidated income/net worth.
- **Any company or entity referred** by the Central Government in the public interest.

## 2. NSDL to Launch ₹4,000 Crore IPO

### Context

The **National Securities Depository Ltd (NSDL)**, India's oldest depository, is set to launch its much-anticipated **Initial Public Offering (IPO)** on **July 30, 2025**. This public issue will mark a significant milestone in India's capital market infrastructure and regulatory compliance.

### What is an IPO (Initial Public Offering)?

An **Initial Public Offering (IPO)** is the process by which a **privately held company** or a **government-owned enterprise** (such as LIC) **raises capital by offering its shares to the public** for the first time.

### IPO Process

- **Purpose:**
  - To raise funds from new investors for expansion, debt repayment, or other business needs.
- **Post-IPO:**
  - After a successful IPO, the company becomes a **publicly listed entity** and its shares are traded on a **stock exchange**.

### Market Significance

- **Second Listed Depository:**
  - NSDL will become the **second publicly listed depository** in India after **Central Depository Services (India) Ltd (CDSL)**, which was listed in **2017** on the NSE.
- **SEBI Mandate Compliance:**
  - SEBI regulations mandate that **market infrastructure institutions** like depositories and exchanges dilute promoter stakes and go public to ensure **transparency, accountability, and public participation**.

### About NSDL

- **Established:** 1996
- **Role:** Facilitates electronic holding and settlement of securities in India.
- **Market Position:** One of the two major depositories in the country, alongside CDSL.
- **Key Services:** Demat services, settlement infrastructure, e-voting, and more.

BS

## 3. PayPal World: A Unified Platform for Global Payments and Digital Wallets

### Context

PayPal has announced the launch of **PayPal World**, a next-generation platform that aims to integrate various global payment systems and digital wallets into a **single, seamless network** for both consumers and businesses.

#### What is PayPal World?

- A **technology-agnostic**, unified platform designed to streamline **cross-border transactions** and payments across **multiple payment systems and wallets**.
- Expected to launch globally in **Fall 2025**, with initial support for **PayPal** and **Venmo**.

#### Benefits for Consumers

- **Cross-Border Convenience:** Enables users to **shop, pay, and send money internationally** using their **domestic wallets and currencies**.
- **Currency Flexibility:** No need for foreign exchange conversion or switching between apps.

#### Strategic and Technical Features

- **Interoperability:** Launch partners include:
  - **Mercado Pago**
  - **NPCI International Payments (UPI)**
  - **Tenpay Global**
  - **Venmo**
  - **PayPal** itself
- **Scalable Infrastructure:** Uses **open APIs** and a **cloud-native** approach to ensure seamless real-time payment operations worldwide.
- **Digital Wallet Aggregation:** Integrates different payment networks without requiring users to migrate or adopt new apps.

## 4. Hong Kong Monetary Authority Fines Indian Overseas Bank's HK Branch for AML Violations

### Context

The **Hong Kong Monetary Authority (HKMA)** has imposed a penalty of **HK\$850,000 (approx. ₹9.3 crore)** on the **Hong Kong branch of Indian Overseas Bank (IOB)** for breaches of **Anti-Money Laundering (AML)** and **Counter-Terrorist Financing (CTF)** regulations.

#### Key Highlights:

- **Reason for Penalty:** Failure to comply with AML/CTF requirements under Hong Kong's legal and regulatory framework.
- **Directive Issued:**
  - IOB must **review transaction alerts** generated by its transaction monitoring system.
  - The bank is required to **submit a remedial action plan** to the HKMA addressing compliance gaps.

#### About Indian Overseas Bank (IOB)

- **Founded:** 1937
- **Headquarters:** Chennai, Tamil Nadu
- **MD & CEO:** Ajay Kumar Srivastava

## 5. Shriram Life Insurance Partners with ESAF Small Finance Bank to Boost Financial Inclusion

### Context

On July 23, 2025, **Shriram Life Insurance Company (SLIC)** announced a strategic partnership with **ESAF Small Finance Bank** to distribute life insurance products to underserved communities across India. ESAF

will serve as a **corporate agent**, offering Shriram Life's insurance solutions through its extensive branch network.

### Key Highlights:

- **Objective:**
  - To enhance insurance penetration among first-time buyers, low-income families, and rural households.
- **Distribution Channel:**
  - ESAF Bank's 788 branches and 1,095 customer service centres will offer Shriram Life's products.
- **Target Segment:**
  - Households earning ₹4–15 lakh annually, especially those traditionally excluded from formal insurance.
- **Product Range:**
  - Includes term insurance, endowment plans, ULIPs, and annuities—designed to be simple, affordable, and relevant.

BS

## Agriculture

### 1. Parliamentary Panel Recommends Reforms in Organic Agriculture

#### Context

The Estimates Committee of Parliament has released a comprehensive report urging the **Ministry of Agriculture to institutionalize reforms for sustainable farming**. It proposes a shift towards natural and organic agriculture while reinforcing the role of **Krishi Vigyan Kendras (KVKs)** and embracing digital technologies like artificial intelligence (AI).

#### Key Recommendations

##### Boost to Organic and Natural Farming

- **MSP for Organic Crops:** Formalize the 20–30% premium via declared MSPs.
- **Viability:** Ensure organic farming is economically and scientifically sound.
- **Input Support:** Address shortages of bio-fertilizers and high labour costs through enhanced subsidies under schemes like **MOVCDNER**.

##### Strengthening Krishi Vigyan Kendras (KVKs)

- **Performance Ranking:** District-wise KVK rankings to boost accountability.
- **Evaluation Revival:** Resume third-party assessments (last done in 2018 by **NILERD**) to track progress.

##### Climate Resilience via NICRA

- Promote **climate-resilient crop varieties**, risk models, and farmer training to manage climate shocks.

##### Use of AI and Digital Tools

- **AI Alerts:** Integrate AI for real-time weather, pest, and crop health monitoring.
- **Tech Access:** Ensure affordable digital tools via partnerships with tech firms and agri-institutes.

##### Market Access and Retail Infrastructure

- Establish **dedicated organic retail outlets** and improve logistics for better price realization.

BL

## 2. Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

### Context

Launched in **2015–16**, the **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)** is a flagship scheme of the **Department of Water Resources, River Development & Ganga Rejuvenation** under the **Ministry of Jal Shakti**. The aim is to ensure **enhanced access to irrigation, water-use efficiency**, and **sustainable water resource management** to benefit Indian farmers.

### Objectives

- **Expand cultivable area under assured irrigation.**
- Improve **on-farm water use efficiency** ("*Per Drop More Crop*").
- Promote **sustainable water conservation** practices.
- Ensure **integrated development of water resources** for agriculture.

### Major Components of PMKSY

#### 1. Accelerated Irrigation Benefits Programme (AIBP)

- Focuses on **faster completion of long-pending major and medium irrigation projects.**
- Supports development of distribution networks in command areas.

#### 2. Har Khet Ko Pani (HKKP)

HKKP consists of the following **four sub-components**:

- **Command Area Development & Water Management (CAD&WM)** – implemented *pari-passu* with AIBP.
- **Surface Minor Irrigation (SMI)** – improves irrigation in rainfed areas.
- **Repair, Renovation and Restoration (RRR) of Water Bodies** – rejuvenates existing water bodies.
- **Ground Water Development (GW)** – addresses areas with poor irrigation access (approved only till 2021–22 for committed liabilities).

#### 3. Watershed Development Component (WDC)

- Implemented by the **Department of Land Resources**, Ministry of Rural Development.
- Aims to restore ecological balance and improve productivity in rainfed regions.

#### 4. Per Drop More Crop (PDMC)

- Initially part of PMKSY, now under **Rashtriya Krishi Vikas Yojana (RKVY)** since January 2022.
- Promotes **micro-irrigation techniques** like drip and sprinkler systems.
- Implemented by the **Department of Agriculture & Farmers Welfare**.

PIB

## Facts To Remember

### 1. CM launches health initiatives to offer patients timely care

Chief Minister Rekha Gupta on Thursday launched a slew of initiatives, including 34 new Ayushman Arogya Mandirs and eight Jan Aushadhi Kendras (JAKs), to build a "digital, affordable, and accessible" healthcare system in Delhi.

### 2. Namperumalsamy, India's first retina specialist, passes away

Madurai-based Aravind Eye Hospital's chairman emeritus P. Namperumalsamy died at the age of 85. He is survived by his wife Nachiar and two sons, Venkatesh Prajna and Vishnu Prasad.

### 3. Ajay Seth appointed as IRDAI chairman

Former Finance and Economic Affairs Secretary Ajay Seth was appointed as the chairman of the Insurance Regulatory and Development Authority of India (IRDAI) for a three-year term.

### 4. Hulk Hogan, icon in professional wrestling, dies at age 71, says WWE

Hulk Hogan, the moustachioed, headscarf-wearing icon in the world of professional wrestling, has died at the age of 71, Florida police and WWE said.

### 5. Brazil to join South Africa's Gaza genocide case against Israel at ICJ

Brazil finalises its submission to join South Africa's genocide case against Israel at the International Court of Justice (ICJ), the Foreign Ministry said.

### 6. BFI fetes medallists of World Boxing Cup

Indian boxers who won medals at this year's World Boxing Cup in Brazil and Kazakhstan were felicitated by the Boxing Federation of India (BFI).

### 7. Nitin Gupta assumes charge as NFRA chief

Nitin Gupta, a retired IRS officer, has assumed charge as chairperson of the National Financial Reporting Authority (NFRA).

#### FIVE TO REMEMBER · 25 JULY 2025

1. These centres have collectively recorded a **cumulative footfall of over 15 lakh visitors** in FY 2024–25. Scheme for Promotion of Culture of Science (SPo...)
2. **Legal Backing:** Section 132(1), Companies Act, 2013 National Financial Reporting Authority (NFRA)
3. Initially part of PMKSY, now under **Rashtriya Krishi Vikas Yojana (RKVY)** since January 2022. Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)
4. Grants **zero-duty access** on **99% tariff lines** for Indian exports. India–UK CETA and Vision 2035
5. **ULPGM-V3 / ULM-ER – Extended-range, advanced version** with improved seeker and targeting systems UAV-Launched Precision Guided Missile (ULPGM)–V3

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DAY 23 OF 27

**26 July 2025**

Saturday · 12 items · 3 topics

National Affairs 4 · Banking and Finance 5 · Facts To Remember 3

**Daily Current Affairs Quiz**  
**26 July, 2025****National Affairs****1. Standing Committee Flags Delay in SVAMITVA Scheme Implementation****Context**

The **Standing Committee on Rural Development and Panchayati Raj** has raised concerns over the **slow progress** of the **SVAMITVA scheme**, a flagship initiative aimed at providing **legal ownership of residential properties in rural India** using drone-based mapping and property cards.

**Key Highlights:****Survey Backlog**

- **30,000 villages** across **States and Union Territories** are **yet to be surveyed**, as per the Committee's findings.
- This backlog poses a challenge to achieving the **target of full national coverage by 2025**.

**Objective of SVAMITVA Scheme**

- Launched in **April 2020** by the **Ministry of Panchayati Raj**.
- Aims to provide **record of rights** to rural households by:
- Conducting **drone surveys** of inhabited areas.
- Issuing **property cards (legal titles)** to owners.
- Expected to enhance **financial inclusion**, reduce land disputes, and promote **village-level planning**.

**Committee's Recommendations**

- Urged the Ministry to **expedite drone surveys** in remaining villages.
- Recommended **better coordination with States/UTs** for faster implementation.
- Suggested addressing **technical manpower gaps** and **capacity building** at local levels.

*Mint***2. India-Maldives Relations****Context**

During Prime Minister Narendra Modi's official visit to the **Maldives in July 2025**, **8 pivotal bilateral agreements** were signed, underscoring India's commitment to its **Neighbourhood First** and **SAGAR (Security and Growth for All in the Region)** policies. The visit aimed to reset relations following past tensions and reaffirm India's role as a trusted development and security partner.

**Key Bilateral Agreements Signed****1. Debt Relief**

- India agreed to reduce the Maldives' annual repayment burden by **40%**, offering crucial fiscal

"Consistency beats intensity. Ask any topper."

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breathing space.

## 2. ₹4,850 Crore Line of Credit

- Earmarked for **infrastructure development** in sync with Maldivian priorities such as ports, housing, and connectivity.

## 3. Digital Payment Integration

- Launch of **UPI and RuPay systems** to enhance **local currency transactions**, digital public infrastructure, and financial inclusion.

## 4. Fisheries Cooperation

- Boost to marine livelihoods and sustainable fishing practices, vital to Maldives' economy and India's coastal diplomacy.

## 5. Social Housing

- Handover of **3,300 Indian-financed housing units** in Hulhumalé under India's flagship urban development assistance.

## 6. Defence Assistance

- India gifted **72 vehicles and other equipment** to Maldives' National Defence Force (MNDF), reinforcing trust and interoperability.

## 7. Climate and Disaster Resilience

- Strengthened cooperation in **climate action**, early warning systems, and **green energy** solutions.

## 8. Investment & Trade Frameworks

- Agreement to fast-track discussions on a **Bilateral Investment Treaty (BIT)** and **Free Trade Agreement (FTA)**.

TOI

## 3. Draft National Telecom Policy (NTP) 2025

### Context

The Ministry of Communications, Government of India, has released the **Draft National Telecom Policy 2025** to guide the sector's growth from 2025 to 2030. It emphasizes **self-reliance (Atmanirbhar Bharat)**, **next-generation technology adoption**, and **universal digital access**.

### Key Features of Draft NTP 2025

#### 1. Domestic Manufacturing & Self-Reliance

- **Incentives for Indian-made telecom equipment** usage to support firms like Tejas Networks, HFCL.
- Target: **50% substitution of telecom imports** with domestic manufacturing.

#### 2. R&D and IP Generation

- Double India's **telecom R&D spend**.
- Support **500 tech startups**.
- Goal: **Capture 10% of global 6G-related IPRs**.
- Introduce **blended finance** and **fund-of-fund models**.

#### 3. Infrastructure and Connectivity Targets

- **100% 4G** and **90% 5G** coverage by **2030**.
- Tower **fiberization from 46% to 80%**.
- Full **Gram Panchayat connectivity** via BharatNet (target: 98% uptime).
- **1 million public Wi-Fi hotspots**.
- Fixed-line broadband to reach **100 million households**.

#### 4. Employment and Skill Development

- Create **1 million new telecom jobs**.
- Upskill **1 million workers** in areas like 6G, quantum, cybersecurity, and IoT.

#### 5. Exports and Investments

- **Double telecom product and service exports**.
- Attract **₹1 trillion in annual sectoral investment**.

#### 6. Secure and Trusted Networks

- Mandatory **security audits** of telecom equipment.
- Focus on **quantum-safe telecom networks**.

#### 7. Green Telecom Vision

- Cut sector's **carbon footprint by 30%**.
- Promote **green energy adoption and eco-friendly deployment** practices.

TOI

### 4. PM Viksit Bharat Rozgar Yojana (PM-VBRY)

#### Context

The **PM Viksit Bharat Rozgar Yojana (PM-VBRY)** is a new national scheme aimed at boosting **formal sector employment**, replacing the earlier **Employment Linked Incentive (ELI) Scheme**. It will be implemented from **1st August 2025**.

#### Key Details

- **Ministry:** Ministry of Labour and Employment
- **Scheme Launch:** 1 August 2025
- **Implementation Period:** 2025–2027
- **Total Outlay:** ₹99,446 crore
- **Target:** Over **3.5 crore new jobs**, including **1.92 crore first-time workers**

#### Objectives

- Encourage **inclusive and sustainable job creation**
- Support **first-time formal sector employees**
- Provide **financial incentives to employers** for hiring new staff, especially in **manufacturing**

#### Key Features

##### Part A: Incentive for First-Time Employees

- **Eligibility:** New EPFO-registered workers with monthly wages **up to ₹1 lakh**
- **Incentive:** Equivalent to **one-month EPF wage** (capped at ₹15,000)
- **Installment Plan:**
  - 1st installment: After **6 months of continuous service**
  - 2nd installment: After **12 months + completion of financial literacy training**
- **Savings Component:** A portion will be **locked in a deposit account**

##### Part B: Incentive for Employers

- **Eligibility:**
  - For entities with **<50 employees**: must hire **2+ new employees**
  - For entities with **≥50 employees**: must hire **5+ new employees**

- **Incentive Slabs** (*per employee/month*):
  - ₹1,000 for wages ≤ ₹10,000
  - ₹2,000 for wages ₹10,001–₹20,000
  - ₹3,000 for wages ₹20,001–₹1,00,000
- **Tenure:**
  - **2 years** for all sectors
  - **4 years** for **manufacturing sector**

#### Payment Mechanism

- **To Employees:** Through **Direct Benefit Transfer (DBT)** via **Aadhar-Based Payment System (ABPS)**
- **To Employers:** Paid to **PAN-linked bank accounts**

## Banking and Finance

### 1. SEBI Proposes Eased Disclosure Norms for Listed Non-Convertible Securities

#### Context

On July 25, 2025, the **Securities and Exchange Board of India (SEBI)** released a **consultation paper** proposing amendments to disclosure obligations for issuers of **listed non-convertible securities**, including **debentures** and **hybrid instruments**.

#### Key Highlights of SEBI's Proposal

##### 1. Paperless Disclosure Mandate

- **Current rule:** Issuers are required to send **hard copies** of the **annual report summary** to debenture holders without registered email IDs.
- **Proposed change:** Replace this with a **letter containing a web link and a QR code** to access the full annual report digitally.
- **Objective:** Reduce compliance burden and promote **"Go Green" initiatives** by minimizing paper usage.

##### 2. Alignment with Companies Act Timelines

- For companies governed by the **Companies Act, 2013**, existing statutory deadlines remain unchanged.
- For **other issuers** (e.g., statutory bodies, trusts), SEBI proposes a **minimum 21-day notice period** before meetings—mirroring Companies Act provisions.

##### 3. Public Consultation Timeline

- **Deadline for stakeholder comments: 15 August 2025.**

#### Significance

- Promotes **cost efficiency** and **regulatory parity** between debt and equity markets.
- Encourages **digital compliance** and simplifies corporate actions like splits and consolidations.
- Brings Indian practices in sync with **international standards**.
- Supports **investor protection** through dematerialization of securities during corporate actions.

*Mint*

### 2. UPI Needs a Sustainable Financial Model, Says RBI Governor Malhotra

#### Context

With daily **UPI transactions crossing 60 crore**, RBI Governor **Sanjay Malhotra** has emphasized the urgent

need for a **sustainable financial model** to support and maintain India's fast-growing **digital payments infrastructure**.

### Key Highlights:

#### Explosive Growth of UPI

- UPI volumes **doubled from 31 crore to 60 crore transactions per day** over the last two years.
- The scale of operations now demands a **robust funding mechanism** to cover rising **operational and infrastructure costs**.

#### Need to Reassess Cost Structure

- Malhotra noted: "Costs will have to be paid, someone will have to bear the cost."
- Currently, the **government is subsidizing UPI transactions**, enabling the system to remain **free for users and merchants**.

#### Industry Demand for MDR Reintroduction

- **Merchant Discount Rate (MDR)** was **reduced to zero** on **Jan 1, 2020**, to promote UPI adoption.
- **Banks and fintechs** argue this model is unsustainable amid **rising technology and compliance costs**.
- Industry is lobbying for a **modest MDR**, especially on **high-value transactions or large merchants**.

#### Government's Position

- The government maintains that **UPI is a "digital public good"** and must **remain free**.
- To balance sustainability and adoption, the government has instead chosen to **incentivize ecosystem players** rather than levy charges on users or merchants.

#### Public Sentiment Strongly Against Charges

- Surveys indicate that **most UPI users would stop or reduce usage** if transaction fees are introduced.
- Malhotra acknowledged the **success of the subsidy approach**, which has significantly **boosted digital payments adoption** across India.

TOI

## 3. Bima Sakhi Yojana

### Context

Union Minister for Rural Development and Agriculture & Farmers' Welfare, Shri Shivraj Singh Chouhan, formally launched the **'Bima Sakhi Yojana'**, a flagship scheme focused on financial empowerment and social inclusion of rural women through insurance facilitation. This scheme is aligned with the **'Insurance for All by 2047'** mission and supports broader government initiatives such as *Aatmanirbhar Bharat*, *Digital India*, and *Jan Suraksha*.

### Key Highlights:

#### Purpose and Vision:

- To empower women economically by appointing them as **'Bima Sakhis'** at the **Gram Panchayat** level.
- To provide **last-mile access** to life and accident insurance services, particularly in rural and semi-urban areas.
- To advance **SDG 5 (Gender Equality)** and the *Lakshpati Didi* mission.

#### Partnership with LIC:

- The scheme is implemented in collaboration with **Life Insurance Corporation of India (LIC)**.
- LIC will support training and operational deployment of **Self-Help Group (SHG)** women as Bima Sakhis.

**Role of Bima Sakhis:**

- Act as **insurance facilitators**, not just agents.
- Spread awareness, assist in policy enrolment, premium collection, and claim processing.
- Serve as **trust-based financial agents** for the rural population.

**Scale and Impact Goals:**

- Over **2 crore Lakhpati Didis** expected by August 15, 2025.
- Bima Sakhis to cover **every village and household**, ensuring widespread financial security.

**Employment and Social Change:**

- Catalyzes **local-level employment** and increases **female workforce participation**.
- Promotes **women's entrepreneurship**, financial literacy, and disaster risk protection.

**Alignment with Government Missions:**

- Complements *Jan-Dhan Se Jan Suraksha, Digital India, SHG-based skill development, and disaster resilience efforts*.
- Contributes to the goal of building a **resilient, insured, and inclusive India**.

PIB

**4. Federal Bank Launches Biometric Authentication for Online Card Transactions****Context**

Federal Bank, in collaboration with fintech partners **M2P** and **MinkasuPay**, has launched **India's first biometric authentication solution** for **e-commerce card payments**. This initiative marks a significant step toward enhancing security, speed, and user experience in digital payments.

**What is the Solution?**

- A **biometric-based authentication system** that replaces the traditional **OTP-based two-factor authentication (2FA)** for online card transactions.
- Users can verify transactions using **Fingerprint** or **Face ID** on compatible devices.

**Partnerships Involved**

- **Federal Bank** (implementing bank)
- **M2P Fintech** (backend infrastructure)
- **MinkasuPay** (biometric tech provider)

**Key Features of the Biometric Solution**

- **Authentication via Fingerprint or Face ID**, replacing OTP-based verification.
- **Reduces transaction time** to just **3–4 seconds**.
- Fully **compliant with RBI's Two-Factor Authentication (2FA) guidelines**.
- **Fallback to OTP** is available if biometric capture fails.
- Customers can **enrol with one-time consent** during checkout.
- Available for **Android and iOS smartphones**.
- **Integrable by merchants** using a lightweight SDK.

**Key Benefits for Customers**

1. **No more OTPs** – authentication via **biometric (touch or face)**.
2. **Faster checkouts** – transactions completed in **3–4 seconds**.
3. **Top-tier security** – each transaction is uniquely validated by the user's device.

4. **Opt-in flexibility** – customers can **enable or disable** the feature anytime, with **OTP fallback** as a backup.
5. **Compliance with RBI guidelines** – follows **mandatory 2FA norms**, with biometric + fallback options.

#### How It Works

- Customers **enroll** with a one-time consent during checkout.
- Works via **lightweight SDKs** integrated by **partner merchants**.
- Supported on both **Android and iOS** platforms.

BL

## 5. BAANKNET Boosts PSB Property E-Auction Success

### Context

Public sector banks (PSBs) have witnessed a **major leap in recovery of stressed assets** through their revamped **property e-auction platform, BAANKNET**, which became operational on **July 1, 2024** and was **formally launched in January 2025**.

### BAANKNET

BAANKNET is an **online platform specifically designed for banks and lending institutions in India to auction properties acquired due to Non-Performing Asset (NPA) loans**. It serves as a one-stop destination for buyers and investors to discover and participate in e-auctions of various assets like residential, commercial, agricultural, and industrial properties.

### Features & Impact of BAANKNET

- **Unified platform** used by **all 12 nationalised banks** and the **Insolvency and Bankruptcy Board of India (IBBI)**
- **Enhanced buyer transparency** through:
  - Uploading of **photos and videos** of properties
  - Clearer, user-friendly interface
- **Behavioural impact on defaulters:**  
Some borrowers initiate **One-Time Settlement (OTS)** negotiations once listed, mirroring trends seen after NCLT adoption.

### Transition from e-Bikray

- **e-Bikray** was launched in **February 2019** as a centralised PSB property sale portal.
- BAANKNET replaces it with **higher auction success**, better transparency, and **digital integration with IBBI and banks**.

BS

## Facts To Remember

### 1. Modi overtakes Indira, clocks second-longest continuous stint as PM

Prime Minister Narendra Modi became the second longest-serving Prime Minister of India in consecutive terms, surpassing former Prime Minister Indira Gandhi's record.

### 2. Anuradha Thakur named director, RBI Central Board

The Union government has nominated Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India as a Director on the Central Board of Reserve Bank of India in the place of Ajay Seth who has been appointed as the new Chairman of the Insurance Regulatory and

Development Authority of India (IRDAI).

### 3. Vaishnavi wins bronze medal in World University Games

Vaishnavi Adkar went down fighting 6-2, 4-6, 4-6 in a three-hour duel in the women's tennis semifinals to Eszter Meri of Slovakia in the World University Games in Rhine-Ruhr, Germany.

#### FIVE TO REMEMBER · 26 JULY 2025

1. Launched in **April 2020** by the **Ministry of Panchayati Raj**. Standing Committee Flags Delay in SVAMITVA Sche...
2. For **other issuers** (e.g., statutory bodies, trusts), SEBI proposes a **minimum 21-day notice period** before meetings—mirroring Companies Act provisions. SEBI Proposes Eased Disclosure Norms for Listed...
3. To advance **SDG 5 (Gender Equality)** and the Lakhpati Didi mission. Bima Sakhi Yojana
4. India agreed to reduce the Maldives' annual repayment burden by **40%**, offering crucial fiscal breathing space. India-Maldives Relations
5. Target: **50% substitution of telecom imports** with domestic manufacturing. Draft National Telecom Policy (NTP) 2025

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-26-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-26-july-2025/)

DAY 24 OF 27

# 27 & 28 July 2025

19 items · 4 topics

National Affairs 4 · Banking and Finance 8 · Agriculture 1 · Facts To Remember 6

## Daily Current Affairs Quiz 27 & 28 July, 2025

### National Affairs

#### 1. ISRO-NASA NISAR Mission

##### Context

India's ISRO and the U.S. space agency NASA are set to jointly launch **NISAR (NASA-ISRO Synthetic Aperture Radar)** from **Sriharikota on July 30, 2025**, using the **GSLV Mk-II**. It will be the **world's most advanced radar-based earth observation satellite**, designed for high-resolution tracking of changes on Earth's surface.

##### What is NISAR?

- A **joint mission** between NASA and ISRO.
- The **first dual-frequency SAR (Synthetic Aperture Radar)** satellite, combining:
  - **L-band SAR** (1.257 GHz) by NASA – better for ground deformation, forests, and subsurface imaging.
  - **S-band SAR** (3.2 GHz) by ISRO – sensitive to vegetation, moisture, crops, and surface texture.

##### Objectives of the Mission

- Monitor changes in:
  - **Solid Earth processes** (earthquakes, landslides, ground subsidence)
  - **Ecosystems and biomass**
  - **Ice sheets and glaciers**
  - **Agricultural croplands**
  - **Flooded vs. dry land areas**
  - **Infrastructure stability (dams, levees)**
- Help in **climate change research, disaster management, and resource monitoring**.

##### Technical Highlights

- **Orbit:** Sun-synchronous polar orbit at **747 km altitude**, 98.4° inclination.
- **Antenna:** 12-metre wide mesh reflector.
- **Swath width:** 240 km (ultra-wide), thanks to **SweepSAR technology**.
- **Spatial resolution:** 3–10 meters; vertical accuracy in **centimetres**.
- **Revisit time:** Every **12 days** per location.
- **Data accessibility:** Freely available to the public typically within a few hours.
- **Annual biomass maps (1 ha resolution)** and **quarterly cropland maps**.

##### Region-Specific Use

- ISRO has reserved **routine S-band operations over India**, ensuring:
  - Better mapping of **soil moisture, crop health, and biomass**.

"Every mock test is a mirror. Look at the mistakes, not the score."

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- Reduced atmospheric distortion in Indian observations.

### How NISAR Works

- Uses **radar pulses** to scan Earth's surface — it measures return time and phase of the signal.
- **Synthetic Aperture Radar (SAR)** mimics a large antenna by combining sequential echoes as the satellite moves.
- It can **penetrate clouds, smoke, vegetation**, and work **day or night**, making it reliable for all-weather monitoring.
- Different **polarisation modes** (horizontal/vertical) help classify materials (soil, water, crops, snow).

TH

## 2. Sohrai Art of Jharkhand

### Context

At **Kala Utsav 2025**, held at **Rashtrapati Bhavan**, the tribal **Sohrai Art** from Jharkhand was prominently showcased. President **Droupadi Murmu** lauded it as reflecting "the soul of India," celebrating its deep-rooted cultural, spiritual, and ecological essence.

### What is Sohrai Art?

#### Origin and Communities

- A ritual mural painting tradition of **Santhal, Munda**, and **Oraon** tribes.
- Predominantly practiced by **tribal women** in **Jharkhand**, especially during festivals.

#### Cultural Purpose

- Painted during **Diwali and harvest festivals** as a **thanksgiving ritual** to honor **livestock, fertility**, and **agrarian life**.
- Represents **womanhood, spiritual ecology**, and **cultural continuity**.

#### Geographical Reach

- Practiced in **Hazaribagh, Santhal Parganas**, and **border areas of Bihar**.
- Evolved from **prehistoric cave art** to **village murals** across **eastern India**.

### Key Features of Sohrai Art

| Aspect                     | Details                                                                       |
|----------------------------|-------------------------------------------------------------------------------|
| <b>Themes &amp; Motifs</b> | Nature-inspired: animals, birds, trees, rural life scenes.                    |
| <b>Pigments</b>            | <b>Natural earth-based colors</b> – red ochre, white kaolin, black manganese. |
| <b>Tools Used</b>          | <b>Bamboo twigs, chewed sticks</b> , cloth – no synthetic brushes.            |
| <b>Artists</b>             | Exclusively <b>women artists</b> , ensuring generational knowledge transfer.  |
| <b>Ritual Context</b>      | Painted during <b>Diwali</b> , celebrating livestock and agrarian prosperity. |

### Cultural Significance

- **Eco-centric and sustainable** art form reflecting indigenous worldviews.
- Embodies **mythology, farming traditions**, and **feminine creativity**.
- Serves as a **living oral tradition**, deeply embedded in tribal identity and seasonal cycles.

PIB

### 3. Exercise Bold Kurukshetra 2025

#### Context

The **14th edition of Exercise Bold Kurukshetra**, a bilateral military exercise between **India and Singapore**, commenced in **Jodhpur** in 2025. The focus areas include **mechanised warfare training** and **UN peacekeeping simulations**, furthering strategic interoperability between the two nations.

#### About Exercise Bold Kurukshetra

| Aspect               | Details                                                                                                              |
|----------------------|----------------------------------------------------------------------------------------------------------------------|
| Nature of Exercise   | Bilateral military drill under the India-Singapore Defence Cooperation Agreement (DCA)                               |
| Edition              | 14th (2025)                                                                                                          |
| Location             | Jodhpur, Rajasthan, India                                                                                            |
| Participating Forces | ☒ Indian Army – Mechanised Infantry Regiment ☒ Singapore Armed Forces – 42nd Armoured Regiment, 4th Armoured Brigade |

TET

### 4. Great Indian Bustard (GIB)

#### Context

The Supreme Court-appointed expert committee on **Great Indian Bustard (GIB) protection** has **recommended designated “power corridors”** for overhead transmission lines in Gujarat and Rajasthan, balancing *renewable energy expansion* with *critical conservation needs*.

#### The Great Indian Bustard (GIB)

The **Great Indian Bustard (GIB)** is one of the heaviest flying birds native to the Indian subcontinent. Once commonly found across India’s grasslands, it is now **critically endangered**, with fewer than **150 individuals remaining** as of 2018. The primary threats are **habitat loss, hunting, and powerline collisions**.

#### Conservation Status

| Feature              | Details                                               |
|----------------------|-------------------------------------------------------|
| Scientific Name      | <i>Ardeotis nigriceps</i>                             |
| IUCN Red List Status | <b>Critically Endangered</b>                          |
| Protection in India  | Schedule I of <b>Wild Life (Protection) Act, 1972</b> |
| CITES Status         | Appendix I                                            |
| Global Population    | Estimated <b>&lt;150 individuals</b> (as of 2018)     |

#### Habitat and Distribution

- **Natural Habitat:**
  - Prefers **arid and semi-arid grasslands, open scrub, and desert** regions.

#### Threats to Survival

- **Habitat Destruction:** Conversion of grasslands into agricultural and industrial zones.
- **Powerline Collisions:** Frequent deaths due to collision with high-tension wires.
- **Poaching and Hunting:** Historically hunted for meat and sport.
- **Neglect of Grassland Ecosystems:** Grasslands often treated as “wastelands” in policy.

## Banking and Finance

### 1. Financial Inclusion Index (FI Index)

#### Context

The Reserve Bank of India (RBI) recently released the **Financial Inclusion Index (FI Index)** for the year ended March 2025, reporting a score of **67.0**, marking steady progress since the index's inception in 2021. While the improvement signals broader access to formal financial services, it lacks transparency on **regional disparities and sub-index performance**, raising concerns about its effectiveness as a policymaking tool.

#### Key Components of the FI Index

The FI Index is a composite measure that captures the extent of financial inclusion across India using three key parameters:

1. **Access** – Availability of financial services.
2. **Usage** – Actual utilization of those services.
3. **Quality** – Ease, relevance, and consumer protection within the financial ecosystem.

According to RBI, the improvement this year has largely been driven by **better usage and quality**, rather than new access.

#### Concerns with the Current FI Index Framework

##### 1. Lack of Disaggregated Data:

- RBI does not disclose **sub-index scores** (access, usage, quality) separately.
- No **state-wise or district-level disaggregation** is provided.
- This limits the utility of the index for **targeted policy formulation**.

##### 2. Spatial Heterogeneity Masked:

- A single all-India score obscures the **deep disparities** in financial inclusion across states and districts.
- Remote and underserved regions may continue to face financial exclusion, unreflected in the national score.

##### 3. Incomplete Financial Inclusion:

- **Account ownership has expanded** under schemes like **Jan Dhan Yojana**, supported by **Aadhaar** and mobile penetration.
- However, **account usage remains weak**; many accounts are dormant due to:
  - Distance to banking facilities.
  - High transaction costs.
  - Low financial literacy.

##### 4. Gaps in Insurance and Pension Inclusion:

- Informal sector workers remain **largely excluded from insurance and pension coverage**.
- Lack of tailored financial products and inadequate trust in digital systems exacerbate underutilization.

#### Recommendations for Improvement

##### 1. Publish Sub-Index Scores:

- Disclose separate scores for **access, usage, and quality**.
- Helps policymakers identify **which dimension needs intervention** (e.g., quality vs. access).

## 2. Release State-wise and District-level FI Index:

- Enable **data-driven, localized financial inclusion strategies**.
- Helps financial institutions allocate resources more effectively.

## 3. Expand Scope Beyond Bank Accounts:

- Promote adoption of **credit, insurance, pensions, and digital payments**.
- Strengthen **customer protection, affordability, and financial literacy**.

## 4. Improve Digital Infrastructure:

- Increase **digital acceptance points**.
- Ensure **secure, privacy-compliant access** to financial services, especially in rural and semi-urban areas.

BS

## 2. Reforming India's KYC Framework

### Context

Know Your Customer (KYC) norms are the bedrock of anti-money laundering and financial integrity systems. **But in India, the friction between compliance and user convenience has turned KYC into a burden for ordinary customers, especially in rural areas.** Harsh Roongta argues that fixing KYC does not require new laws, only better enforcement and coordination.

### Key Highlights:

#### The Power of the Money Trail

- **Historical reference:** *Al Capone's tax conviction* shows financial records are more effective than eyewitnesses in fighting crime.
- **Modern impact:** KYC aids in tracking financial flows to deter **terrorism, corruption, drug trafficking, and scams**.

### KYC Ecosystem in India

- **Mandatory across:** Banks, insurers, stockbrokers, mutual funds, demat accounts, and NPS.
- **Key repositories:**
  - **CKYC** (by CERSAI): For banking & insurance.
  - **KRAs** (by SEBI): For securities intermediaries.

### Progress via Aadhaar & Jan Dhan

- Aadhaar + mobile + **Jan Dhan Yojana** expanded access.
- **DBT** (Direct Benefit Transfer) incentivized KYC completion.

### Challenges in Re-KYC

- RBI allows digital re-KYC for low-risk accounts.
- But banks often:
  - Force physical visits despite no change in details.
  - Demand fresh documents unnecessarily.
  - Deny online options.
- Consequences: Rural distress, **blocked pensions, wage loss**, and even **death** in rare cases.

### Systemic Weaknesses

#### 1. No Penalties for Non-Compliance

"Every mock test is a mirror. Look at the mistakes, not the score."

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- Banks face no consequence for ignoring RBI norms.
- 2. **Lack of KYC Portability in Banking**
  - **CKYC only stores**, doesn't validate data—unlike SEBI's **KRAs**.
- 3. **Lessons from Securities Market**
  - **SEBI's KRAs** allow KYC reuse across intermediaries—efficient and user-friendly.

### Recommendations

- Make RBI's KYC norms **enforceable with penalties**.
- Upgrade CKYC to **verify and validate data**.
- Enable **interoperability and syncing** of KYC updates across financial entities.
- **Adopt SEBI's portability model** across all financial regulators.

BS

## 3. Payment Banks Seek Relaxation in RBI Norms

### Context

India's **payment banks** have renewed their push for **regulatory easing**, requesting the **Reserve Bank of India (RBI)** to reduce the **Statutory Liquidity Ratio (SLR)** requirement, allow **small-ticket lending**, and increase the **deposit cap per customer**. These demands aim to enhance profitability, expand their financial services offerings, and address the viability challenges inherent in their business model.

### Key Demands from Payment Banks

#### 1. Reduction in SLR from 75% to 65% or Lower

- **Current SLR Norm:**
  - Payment banks must invest **75% of their demand deposits** in **government securities (G-Secs)** with maturities up to **1 year**.
  - The **remaining 25%** must be held in **current or fixed deposits with scheduled commercial banks**.
- **Banks' Request:**
  - Reduce SLR by **at least 10 percentage points**.
  - Permit investment in **longer-tenure government securities** to increase yield.
- **Rationale:**
  - Current restrictions **limit margin growth**.
  - A reduction could improve **net interest margins (NIMs) by 50 bps to 1%**.

#### 2. Permission to Offer Small Loans

- **Current Restriction:**
  - Payment banks are **not allowed to lend** under RBI's **differentiated licensing regime**.
- **Request:**
  - Permit **small-ticket loans** of up to **₹5 lakh**.
- **Justification:**
  - Enable revenue diversification.
  - Support financial inclusion with regulated micro-credit offerings.

#### 3. Enhancement of Customer Deposit Cap

- **Current Limit:**
  - Only **₹2 lakh per customer** in **savings accounts**.
  - No permission to accept **fixed or recurring deposits**.

- **Proposal:**

- Raise the deposit limit to **₹5 lakh per customer**.

#### Operational Context

- **Leading Payment Banks in India:**

- **India Post Payments Bank**
- **Airtel Payments Bank**
- **Fino Payments Bank** – Also applied for a **Small Finance Bank (SFB)** license
- **Paytm Payments Bank, Jio Payments Bank, NSDL Payments Bank**

- **Profitability Challenge:**

- **Low-yielding SLR investments** constrain **NIMs**, e.g., Fino reported **~2.5% NIM**.
- Treasury operations form the **core income source**, in absence of lending rights.

TET

## 4. Government Identifies Priority Sectors to Boost FDI

### Context

With **net FDI inflows slowing down** amid global economic uncertainty and international investors exiting through IPOs or repatriating capital, the Indian government—along with **Invest India**—has drawn up a sector-specific strategy to **attract fresh foreign direct investment**. This initiative aims to maintain India's momentum as a global investment destination by **facilitating new investments** in sectors aligned with evolving global supply chains and domestic industrial priorities.

### Key Sectors Identified for FDI Promotion

The government has shortlisted the following **six sectors** for targeted investor outreach:

- **Electronics System Design and Manufacturing (ESDM)**
  - Focus on **mobile phones, semiconductors, and components**.
  - Strong investor response due to the **PLI scheme** and global push to diversify from China.
  - Firms like **Foxconn** and their vendors have invested heavily.
- **Non-Leather Footwear**
  - Promoted as a labour-intensive export-oriented sector.
  - Aligned with sustainability and synthetic material trends.
- **Chemicals**
  - India positioned as a **China+1 alternative** for global chemical supply chains.
  - Potential for specialty and agrochemical FDI.
- **Medical Devices**
  - Government incentivizing domestic production under **PLI schemes**.
  - Focus on reducing import dependence and becoming a global manufacturing hub.
- **Toys**
  - Boosted by anti-China sentiment and government bans on unsafe imports.
  - Policy support for MSMEs and design innovation hubs.
- **Electric Vehicles (EVs)**
  - Growing demand domestically.
  - Entry of firms like **VinFast**.
  - Import concession scheme introduced to attract manufacturers.

## Policy Measures and Facilitation Strategy

- Government aims to increase **gross inflows** through:
  - **Targeted value chain mapping.**
  - **Ease of doing business** initiatives and inter-ministerial coordination.
  - **PLI schemes** and special tariff incentives to localize key components (e.g., motors, compressors, copper tubes).
  - **Active engagement with global investors** through Invest India.

TOI

## 5. RBI Grants In-Principle Authorisation to Xflow as Cross-Border Online Payment Aggregator

### Context

**Xflow**, a Bengaluru-based cross-border payments fintech, has received **in-principle approval** from the **Reserve Bank of India (RBI)** to operate as an **online payment aggregator for cross-border (PA-CB)** transactions. The approval covers **both import and export flows**, marking a major milestone in India's evolving fintech and digital payments ecosystem.

### What is a Payment Aggregator?

A **Payment Aggregator (PA)** is an entity that facilitates online payments by acting as an intermediary between customers and merchants. They enable businesses to accept various payment instruments from customers without the need for a separate payment integration system.

### RBI In-Principle Approval (IPA)

- Xflow now authorised to act as a **cross-border payment aggregator**, facilitating digital payment flows for businesses engaged in **international trade**.
- The in-principle approval includes **both export and import** payment workflows.

### Tech Integration

- Recently launched **FX AI Analyst**, an **AI-driven tool** that helps businesses:
- Track **USD/INR** trends,
- Make **currency conversion** decisions,
- Maximise **FX gains**.

### Regulatory Landscape (PA-CB):

- Other fintechs with RBI *in-principle PA-CB approvals* include:
  - **Skydo, BriskPe, PayPal, EximPe, and Wise.**
  - Only **six firms** have full RBI PA-CB licences:
  - **Adyen India, Amazon Pay India, Cashfree Payments, BillDesk, Pay10, and Worldline ePayments India.**

BS

## 6. IRDAI to Mandate Internal Insurance Ombudsman in All Insurers to Strengthen Grievance Redressal Mechanism

### Context

The **Insurance Regulatory and Development Authority of India (IRDAI)** is set to introduce a new framework requiring all **insurance companies (excluding reinsurers)** with over **three years of operations** to appoint an **Internal Insurance Ombudsman**. The move is aimed at enhancing **policyholder protection**, building **trust**, and ensuring a **faster, transparent, and fair resolution** of

customer grievances.

### Applicability & Objective

- Applicable to all insurers **except reinsurers** with **>3 years of operations**.
- Seeks to establish a **structured, internal grievance redressal** system at the company level.
- Intended to **complement** external redressal bodies like the **Insurance Ombudsman** and the **IRDAI Grievance Management System (IGMS)**.

### Functions & Jurisdiction

- The **Internal Insurance Ombudsman** will:
  - Handle unresolved or escalated complaints.
  - Cover complaints **up to ₹50 lakh** in claim value.
- More than one ombudsman can be appointed with **clearly defined jurisdiction** to improve coverage and turnaround time.

### Reporting Structure

- **Functional Reporting:** To the **Board** or the **Policyholder Protection, Grievance Redressal & Claims Monitoring Committee (PPGR & CM)**.
- **Administrative Reporting:** To the **MD/CEO** of the insurance company.

### Eligibility Criteria

- **Experience:** Minimum **20 years** in the insurance sector.
- Must have held a position at least **two levels below Board Director**.
- Should not be **currently or previously associated** with the insurer or its group entities.
- **Minimum entry age:** 55 years.
- **Term:** 3 years fixed or until the age of **70**, whichever is earlier.

### When Can the Ombudsman Intervene?

- If a complaint has **not been responded to within 30 days**.
- If the customer has **filed an appeal** against a **rejected or partially resolved complaint**.

TH

## 7. SEBI Lifts Trading Ban on Jane Street

### Context

The **Securities and Exchange Board of India (SEBI)** has lifted trading restrictions on **US-based high-frequency trading (HFT) firm Jane Street** after the company deposited **₹4,844 crore** into an **escrow account**. The action stems from SEBI's ongoing investigation into **alleged index manipulation on derivatives expiry days**.

### What is an Escrow Account?

- An **escrow account** is a secure financial mechanism where a **neutral third party** holds funds or assets on behalf of two or more parties.
- The funds are released **only after pre-agreed conditions are fulfilled**, ensuring **trust and transparency** in financial transactions.
- In this case, SEBI used the escrow to ensure compliance and financial accountability during the investigation process.

### Implications

- Demonstrates SEBI's **proactive enforcement approach** toward HFT and expiry-day market abuse.

- Highlights the regulator's **focus on deterrence through financial accountability** and technological surveillance.
- The case sets a **precedent** for how SEBI may handle global trading entities operating in Indian markets under suspicion of misconduct.

## 8. Federal Bank Launches India's First Biometric Authentication for E-Commerce Card Transactions

### Context

Federal Bank, in collaboration with fintech partners **M2P** and **MinkasuPay**, has introduced India's **first biometric authentication** solution for **e-commerce card transactions**. This marks a significant leap in enhancing online transaction security and user convenience.

### Key Features of the Biometric Authentication Solution:

- **Biometric-Based Login:** Customers can now **authenticate purchases using fingerprint or face ID**, replacing traditional OTP-based authentication.
- **Rapid Transactions:** The biometric method **reduces transaction time to just 3–4 seconds**, streamlining the checkout experience.
- **Enhanced Security:** Combines **high-end security** with simplicity, minimizing risks associated with OTP-based fraud.
- **RBI Compliance:** Fully adheres to **RBI's Two-Factor Authentication (2FA)** guidelines.
- **Fallback Mechanism:** If biometric capture fails, the system **defaults to OTP verification**.
- **Simple Onboarding:** Customers provide **one-time consent** during checkout for biometric enrollment.
- **Device Compatibility:** Available for **both Android and iOS** users.
- **Merchant Integration:** Partner merchants can **integrate the feature via a lightweight SDK**.

### About Federal Bank

- **Founded:** 1931
- **Headquarters:** Aluva, Kerala
- **MD & CEO:** KVS Manian
- **Tagline:** "Your Perfect Banking Partner"

## Agriculture

### 1. How Smart Farming is Transforming Indian Agriculture

#### Context

The Indian horticulture sector contributes about 33 per cent to the agriculture Gross Value Added (GVA), making a very significant contribution to the Indian economy. As per a IBEF 2024 report.

#### India's Horticulture Sector and Agri-GVA

- Horticulture contributes **33% to agricultural Gross Value Added (GVA)**.
- India's **agriculture market is projected to reach \$24 billion by 2025** (IBEF, 2024).
- Growth potential is limited unless **soil health, water access, and cropping decisions** improve.

#### Rising Climate Risks in Farming

- Smallholders face increased risks from **erratic rainfall, temperature changes, and pest outbreaks**.
- Seasonal uncertainty undermines income stability and food security.

## Smart Farming Tools

### Field-Level Digital Interventions

- Satellite imaging, sensors, and weather-linked advisories offer **real-time, location-specific guidance**.
- These tools replace traditional guesswork with **data-driven decision-making**.

### Impact of Drones & IoT

- Drones deliver **30–35% yield gains** and up to **70% savings in water and fertilisers**.
- Tools like **Farmonaut** and **Fasal IoT** improve yields by **15–30%** and save **30–40% water**.

### Satellite and Remote Sensing Applications

- **NDVI** monitors plant health.
- **SAR** detects **waterlogging and dryness**, even during monsoons.
- Insights enable **same-day interventions**.

### Climate Mitigation

- Smart farming can **reduce India's GHG emissions by 100–150 million tonnes CO<sub>2</sub>e** by 2030.

### The Soil Health Crisis

- Over **70% of India's cultivated land is degraded** (NBSS&LUP, 2023).
- **146.8 million hectares** affected due to:
  - 29%: Soil lost to sea
  - 61%: Displaced
  - 10%: Silted in reservoirs
- Degradation caused by **erosion, overuse of chemicals, and poor cropping patterns**.

### Solutions

- **Regular soil testing, nutrient mapping, and targeted fertilisation** improve yields sustainably.

### Overcoming Barriers to Scale

### Challenges

- **High device costs, low digital literacy, and limited internet access** in rural areas.

### Solutions

- Leverage **FPOs, cooperatives, and agri-extension workers**.
- Promote **low-cost kits, offline-compatible tools, and hands-on training**.

BL

## Facts To Remember

### 1. Sathiyam–Akash Clinch First WTT Tour Doubles Title

Indian paddlers G. Sathiyam and Akash Pal secured their maiden men's doubles title on the World Table Tennis (WTT) Tour by defeating France's Jules Rolland and Leo De Nodrest in straight games (11–9, 11–4, 11–9) at the WTT Contender Lagos.

### 2. Architect and Heritage Conservationist Tara Murali Passes Away

Tara Murali, noted architect and a prominent voice in heritage conservation, passed away at the age of 75 in Chennai. She was the wife of N. Murali, Director of The Hindu Group and President of The Music Academy.

### 3. Divyanshi Bhowmick Wins U-19 Gold at WTT Youth Contender

After her U-15 gold at the Asian Youth TT Championships in Tashkent, India's Divyanshi Bhowmick continued her winning streak by bagging the U-19 girls' singles title at the WTT Youth Contender in Almaty, Kazakhstan.

### 4. Canara Bank to Monetise Excess Priority Sector Loans

Facing pressure on interest margins due to falling rates, Canara Bank plans to sell excess priority sector loans in Q2 FY26. The bank had already earned ₹1,248 crore in commissions through such sales in the June 2025 quarter.

### 5. Government Amends Law to Curb Digital Film Piracy

To tackle growing digital piracy in cinema, the government has amended copyright laws to impose jail terms and fines of up to 5% of a film's production cost on those caught recording or transmitting movies illegally.

### 6. Veteran Climate Negotiator Vijai Sharma Dies

Vijai Sharma, India's former chief climate negotiator and one of the key architects of the 1997 Kyoto Protocol, passed away. He was instrumental in securing climate justice for developing nations during global climate talks.

### 7. Agricultural NPAs Rise Across PSBs in Q1 FY26

The first quarter of FY26 saw a noticeable rise in agricultural non-performing assets (NPAs) across public sector banks, especially among loans extended to small and marginal farmers, sparking concerns about credit quality and financial stress in the rural economy.

#### FIVE TO REMEMBER · 27 & 28 JULY 2025

1. Over **70% of India's cultivated land is degraded** (NBSS&LUP, 2023). How Smart Farming is Transforming Indian Agricu...
2. Facing pressure on interest margins due to falling rates, Canara Bank plans to sell excess priority sector loans in Q2 FY26. The bank had already earned ₹1,248 crore in commissions through such sales in the June 2025 quarter. Canara Bank to Monetise Excess Priority Sector ...
3. **Spatial resolution:** 3–10 meters; vertical accuracy in **centimetres**. ISRO-NASA NISAR Mission
4. Payment banks must invest **75% of their demand deposits** in **government securities (G-Secs)** with maturities up to **1 year**. Payment Banks Seek Relaxation in RBI Norms
5. Applicable to all insurers **except reinsurers** with **>3 years of operations**. IRDAI to Mandate Internal Insurance Ombudsman i...

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-27-28-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-27-28-july-2025/)

DAY 25 OF 27

**29 July 2025**

Tuesday · 20 items · 4 topics

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

**Daily Current Affairs Quiz**  
**29 July, 2025****National Affairs****1. PM Pays Tribute to Rajendra Chola I****Context**

During the birth anniversary celebrations of *Rajendra Chola I* at **Gangaikonda Cholapuram**, the Prime Minister of India hailed the **Chola dynasty's enduring contributions** to India's maritime strength, democratic institutions, and cultural unity. Statues of Rajendra Chola and Rajaraja Chola were announced, alongside the release of a commemorative coin.

**The Legacy of the Chola Empire****Historical Span and Geographic Reach:**

- Ruled: **9th to 13th century CE**
- Territory: Present-day **Tamil Nadu, Kerala, Andhra Pradesh**
- Overseas presence: **Sri Lanka, Maldives, Malaysia, Indonesia**

**Iconic Chola Rulers and Their Contributions****1. Rajaraja Chola I (985–1014 CE):**

- Strengthened India's **first blue-water navy**
- Built the **Brihadisvara Temple**, a UNESCO World Heritage Site
- Expanded control over **Sri Lanka**

**2. Rajendra Chola I (1014–1044 CE):**

- Led successful naval expeditions to **Ganga, Southeast Asia**
- Founded **Gangaikonda Cholapuram** as a new imperial capital
- Asserted Indian maritime dominance in **Sumatra, Java, and the Malay Peninsula**

**3. Kulottunga Chola I:**

- Introduced **fiscal reforms**, promoted trade and stable governance

**Governance & Administration****Democratic Institutions:**

- **Kudavolai System:** A proto-electoral mechanism where representatives were chosen via palm-leaf ballots
- **Uthiramerur Inscriptions:** Codified rules for rural elections and eligibility
- **Village Autonomy:** Empowered **Ur (villagers)**, **Sabha (Brahmin assembly)**, and **Nagaram (trade guilds)** for tax collection, land management, and justice delivery

**Bureaucracy:**

- Centralised yet efficient administration with clearly defined roles
- Regular **land surveys** and **inscription-based revenue records**

**Economic Reforms and Maritime Trade****Global Trade Links:**

- Maintained robust trade with **China (Song dynasty)**, **Srivijaya Empire**, and **Arabian ports**
- Promoted merchant guilds like **Manigramam** and **Ayyavole 500**

**Agricultural Innovation:**

- Built **large-scale irrigation systems**, including **Cholagangam Tank**
- Developed canals and embankments to support **temple-based agrarian economies**

**Naval Dominance and Diplomacy****Maritime Expansion:**

- Chola navy conducted military expeditions across **Bay of Bengal**, asserting Indian naval supremacy
- First recorded example of **Indian soft power projection** via **temples and trade**

**Foreign Relations:**

- Diplomatic ties with **China** (Song court envoys)
- Spread **Indian culture and architecture** to Southeast Asia (influences seen in **Angkor Wat**, **Borobudur**)

**Cultural & Artistic Renaissance****Religious Harmony:**

- Royal patronage to both **Shaivism and Vaishnavism**
- Promoted temple construction across southern India and Southeast Asia

**Temples as Socio-Economic Hubs:**

- Functioned as **schools (ghatikas)**, **courts**, **granaries**, and **arts centers**
- Temples were central to **public life and administration**

**Literature and Arts:**

- Patronised legendary Tamil poets like **Kamban (Ramavataram)**, **Sekkizhar**, and **Jayamkondar**
- Developed **bronze sculpture techniques** like the iconic **Nataraja** using lost-wax casting
- Refined **Dravidian temple architecture** — monumental vimanas, pillared mandapas, axial planning

TH

**2. India's Tiger Conservation Status****Context**

India, which had just 1,411 tigers in 2006, **recorded 3,682 wild tigers in 2022** — a **161% increase** — making it **home to nearly 75% of the global wild tiger population**. This remarkable turnaround is a result of 50+ years of sustained conservation efforts under *Project Tiger*, but new threats demand attention.

**Key Highlights:****1. Project Tiger**

- Launched in 1973 in 9 reserves spanning 14,000 sq km.
- Today, it covers **58 tiger reserves across 84,487 sq km in 18 states**, roughly 2.5% of India's area.

## 2. Population Trends

- Tiger population grew from 1,411 (2006) to 3,682 (2022).
- Big successes in **Uttarakhand and eastern Maharashtra**.
- **Local extinctions/declines** reported in:
  - Palamau (Jharkhand)
  - Achanakmar (Chhattisgarh)
  - Satkosia (Odisha)
  - Dampa (Mizoram)
  - Buxa (West Bengal)

## 3. Threats & Challenges

- **Poaching persists** due to illegal international demand for tiger parts.
- **Man-tiger conflict** has risen due to expanding tiger territories:
  - 73 human deaths reported in tiger attacks in 2024 (highest: Maharashtra – 42 deaths).
- **Understaffed, under-resourced** forest teams struggle with:
  - Cross-border smuggling (esp. in Nepal border areas)
  - Encroachment resistance from locals
  - Administrative hurdles in conflict zones

## 4. Need for Policy Reforms

- ~35% of tiger reserves need **urgent protection**, including:
  - Habitat restoration
  - Prey base replenishment
  - Reintroduction of tigers
- **Community engagement** is key:
  - Livelihood improvement for forest-dependent people can reduce pressure on tiger habitats.
  - Poverty and insurgency correlate with declining tiger numbers.

## 5. Forward Strategy

- Experts suggest **population management planning** to avoid backlash from affected communities.
- Sustainable coexistence and **ecological balance** require aligning conservation with social justice.

TOI

## 3. Special Public Security Bill

### Context

The Maharashtra Legislature recently passed the **Maharashtra Special Public Security Bill, 2024**, aimed at curbing the activities of **Left-Wing Extremist (LWE) organisations and their alleged urban fronts**. The Bill has sparked controversy over its **potential for misuse**, ambiguity, and its implications for civil liberties.

### Key Highlights:

- **Purpose of the Bill:**
  - To prevent unlawful activities by "**urban Naxal**" organisations and their frontal networks in cities.
  - The State claims that **over 60 such organisations** operate in Maharashtra, aiding Maoist activities.
- **Background:**
  - First introduced in the **2024 monsoon session** under the previous Mahayuti government.
- **States with Similar Acts:**

- Maharashtra joins **Chhattisgarh, Telangana, Andhra Pradesh, and Odisha**, which have enacted similar **Public Security Acts**.

### Major Objections to the Bill

- **Arbitrary declaration** of organisations as "illegal" without due process.
- **No time limit** on bans; possible indefinite extension.
- **Ambiguous definition** of "unlawful activity" — may include peaceful dissent.
- **Section 2(f)** criminalises signs, speech, or gestures that merely "cause concern" or "interfere" with public order — **no requirement of violence or intent**.
- **No lower court jurisdiction**, restricting access to judicial remedy.
- **Protection for State officials** acting in "good faith" could encourage abuse.
- **Fear of misuse** against student groups, farmers' organisations, and opposition activists.

TH

## 4. National Mission on Cultural Mapping & Mera Gaon Meri Dharohar (MGMD Portal)

### Context

To strengthen India's cultural identity and empower rural communities, the Ministry of Culture has launched the **National Mission on Cultural Mapping (NMCM)**, implemented by the **Indira Gandhi National Centre for the Arts (IGNCA)**.

### Key Highlights:

#### 1. About NMCM:

- A central initiative to **document and map India's rich cultural heritage**, particularly in rural areas.
- Aims to use cultural documentation as a tool for **rural economic revitalization and community empowerment**.

#### 2. MGMD Portal – A Digital Cultural Archive:

- **Launched:** June 2023 as part of *Azadi Ka Amrit Mahotsav*
- **Target:** Mapping **6.5 lakh villages** across India
- **Current Status:**
  - Cultural data for **4.7 lakh villages** uploaded
  - In **West Bengal:**
    - **Target:** 41,116 villages
    - **Mapped so far:** 5,917 villages
    - Remaining: 35,199 under documentation
- **No financial assistance** has been sanctioned yet for any State under the programme

#### 3. Scope of Documentation:

- Oral traditions, beliefs, customs, festivals, art forms
- Traditional food, dress, ornaments, local landmarks
- Cultural knowledge of marginalized and tribal communities
- Intangible heritage such as folk performances and rituals

#### 4. Significance:

- Aids in **cultural preservation and promotion**
- Fosters **local pride and identity**
- Lays groundwork for **sustainable cultural tourism and rural development**

PIB

## 5. State of Food Security and Nutrition in the World (SOFI) 2025 Report

### Context

The United Nations' flagship report, **State of Food Security and Nutrition in the World (SOFI) 2025**, assesses global progress toward **Sustainable Development Goal 2** (Zero Hunger). The 2025 edition focuses on post-pandemic recovery, food affordability, and regional disparities, while projecting the hunger landscape up to 2030.

### Key Findings:

- **Chronic Hunger:**
  - In 2024, 8.2% of the global population—about 720 million people—were chronically hungry. Hunger levels remain above pre-pandemic benchmarks.
- **Undernourishment Forecast:**
  - Only a 65 million reduction in undernourished people is projected by 2030, making the SDG-2 goal unachievable at the current pace.
- **Diet Affordability Crisis:**
  - Over 3 billion people globally cannot afford a healthy diet, leading to increased dependence on calorie-rich, nutrient-poor foods.
- **Regional Disparities:**
  - Africa faces the highest undernourishment rate (>20%), while Asia hosts nearly half the global food-insecure population. Southeast Asia and South America have shown marginal improvement due to targeted reforms.
- **Climate and Conflict Impact:**
  - War, drought, floods, and other climate shocks have become key drivers of food insecurity since 2020.
- **Post-COVID Setback:**
  - The pandemic reversed a decade of gains, leaving 96 million more people hungry than in 2015.

### India-Specific Insights

- **Nutritional Inaccessibility:**
  - About 6% of India's population is unable to afford a nutritious diet, despite the country having surplus food grain stocks.
- **Rural-Urban Divide:**
  - Urban areas are witnessing recovery due to income rebound, but rural regions suffer due to inefficiencies in the public distribution system and high price volatility.
- **Child Malnutrition:**
  - India continues to report high levels of child stunting and wasting, pointing to failures in early-age nutrition.
- **Micronutrient Deficiencies:**
  - A cereal-dominant diet with low fruit, vegetable, and protein intake leads to widespread hidden hunger.
- **Need for Policy Shift:**
  - Experts recommend including millets, pulses, and fortified foods in government schemes to ensure diet diversity and combat undernutrition.

### Positive Developments

- Decline in global hunger from **8.7% in 2022 to 8.2% in 2024**.

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"Confidence comes from revision, not from hope."

- Regional improvements seen in Southeast Asia and Latin America, driven by social protection and agricultural reforms.
- Improved coordination among UN agencies and adoption of data-driven hunger tracking systems.

### Key Concerns

- The pace of progress remains too slow to meet the **2030 zero hunger goal**.
- Hunger is increasingly concentrated in Africa, **projected to account for 60% of the global undernourished by 2030**.
- Rising food prices are disproportionately affecting low-income populations.
- Despite global food surplus, fair distribution remains a critical issue.

### Way Forward

1. **Nutrition-Centric PDS:** Expand India's food subsidy programs to include millets, pulses, and locally grown nutrient-rich foods.
2. **Diversify Agriculture:** Promote crops beyond rice and wheat to improve dietary balance and nutritional intake.
3. **Resilient Food Systems:** Invest in climate-resilient and regionally adapted agricultural practices to reduce disaster-driven hunger.
4. **Strengthen Global Support:** Intensify international cooperation to support vulnerable regions, particularly in Africa and South Asia.
5. **Affordability Reform:** Align food pricing with income growth through minimum wage policies, better inflation management, and streamlined food supply chains.

## Banking and Finance

### 1. One District One Product (ODOP) & Districts as Export Hubs (DEH)

#### Context

The Government of India is promoting balanced regional development and local entrepreneurship through the **One District One Product (ODOP)** initiative, integrated with **Districts as Export Hubs (DEH)**, and supported by schemes targeting MSMEs.

#### ODOP – One District One Product Initiative

- **Launched by:** DPIIT, Ministry of Commerce & Industry
- **Objective:** Identify, brand, and promote **one unique product or service per district** to:
  - Boost **local manufacturing**
  - Attract **investment**
  - Promote **exports**
  - Generate **local employment**
- ODOP has been **merged with the "Districts as Export Hubs" (DEH)** initiative for operational efficiency.

#### Districts as Export Hubs (DEH)

- **Led by:** Directorate General of Foreign Trade (DGFT)
- Each district prepares a **District Export Action Plan (DEAP)** for identified product(s)/services with export potential.
- DEAP focuses on:
  - Quality improvement
  - Capacity building

- Infrastructure development
- Market access and promotion
- A **District Export Promotion Committee (DEPC)** oversees implementation, supported by state-level Export Promotion Committees.

## MSME Export and Marketing Support

### a. International Cooperation Scheme (Ministry of MSME)

- Supports MSMEs in:
  - Participating in **international fairs, exhibitions, seminars, buyer-seller meets** abroad
  - **Market intelligence** and **cost reimbursements** for exports
  - Enhancing **export-readiness** and building **global competitiveness**

### b. Digital & E-Commerce Enablement

- **Schemes covering digital marketing training:**
  - Procurement and Marketing Support Scheme
  - **MSME Trade Enablement and Marketing (TEAM)** scheme

### c. Financial Incentives for MSMEs:

- **PMEGP, PM Vishwakarma, Khadi Gramodyog Vikas Yojana, Coir Vikas Yojana**, etc., provide:
  - **Enterprise creation, tool kits, capacity building, and marketing support**
- **Credit Guarantee Fund Trust for MSEs (CGTMSE):**
  - Offers **loan guarantee cover**, with **enhanced support for women-led enterprises**

PIB

## 2. UPI Set to Introduce Biometric Authentication for Transactions

### Context

The [National Payments Corporation of India \(NPCI\)](#) is preparing to introduce **biometric authentication** (facial recognition, fingerprints) for UPI transactions to strengthen digital payment security and user convenience.

### Key Highlights:

#### What's Changing?

- UPI users may soon authenticate transactions using **biometric data** (facial recognition or fingerprint) **instead of a 4/6-digit PIN**.
- The move aims to **reduce fraud risks** like PIN theft and phishing.

#### Status and Rollout

- **NPCI** has been developing the feature for **over a year**.
- A **demo** is likely to be presented at the **2025 Global Fintech Fest**.
- The feature is **work in progress (WIP)** and awaits:
  - **Regulatory approvals** from the **RBI**
  - Clearance by **NPCI Steering Committee**

#### Rationale Behind the Move

- Addresses rising security concerns and fraud incidents linked to PIN and OTP.
- Aims to provide **greater convenience**, especially for **elderly or less tech-savvy users**.
- Leverages India's biometric infrastructure (e.g., Aadhaar-linked data and mobile biometric sensors).

BS

### 3. RBI Proposes New Regime for Co-op Bank Branch Expansion

#### Context

The Reserve Bank of India (RBI) has released a draft Master Direction introducing the **Eligibility Criteria for Business Authorisation (ECBA)** to regulate the expansion activities of **Urban Co-operative Banks (UCBs)**. This proposed framework will replace the existing **Financially Sound and Well Managed (FSWM)** criteria.

#### Key Highlights:

- **Applicability:**
  - For approvals related to opening new branches, ATMs, processing centres, and infrastructure by UCBs.
- **Eligibility Conditions under ECBA:**
  - **Capital Adequacy:** Must meet the **minimum regulatory Capital Adequacy Ratio (CAR)**.
  - **Asset Quality:** Net **NPAs must not exceed 3%**.
  - **Profitability:** Net profit reported in the **preceding two financial years; no accumulated losses**.
  - **Liquidity Compliance:** No default in **CRR** or **SLR** during the current or preceding financial year.
  - **Technology:** Must have **fully implemented Core Banking Solutions (CBS)**.
  - **Governance:** Should have **at least two professional directors** on the board.
  - **Regulatory Clean Status:** Should not be under **RBI directions, Supervisory Action Framework (SAF)**, or **Prompt Corrective Action (PCA)**.
- **Compliance Declaration:**
  - To be **verified annually** based on audited financial statements as of **March 31** of the previous financial year.
  - Board must **pass a resolution** confirming compliance.
  - **RBI must be notified within 15 days** of the board resolution.
- **Validity:**
  - ECBA compliance is considered **valid up to September 30** of the next financial year.
- **Significance:**
  - This reform aims to introduce a **more structured, transparent, and risk-sensitive** approach to UCBs' expansion, aligned with modern supervisory expectations and operational readiness.

BS

### 4. BoI Mutual Fund Launches Midcap Fund Targeting Growth Sectors

#### Context

Bank of India Mutual Fund (BoI MF) has launched a new **midcap equity scheme** to tap into India's growing midcap segment across high-potential sectors.

#### Key Highlights:

- **Scheme Type:** Actively managed midcap equity fund.
- **Investment Focus:**
  - Invests in **midcap companies** across **financials, industrials, healthcare, and consumer** sectors.
  - Emphasizes **quality businesses** with **scalable models, sectoral tailwinds, and proven execution**.
- **Approach:**
  - **Bottom-up stock-picking** strategy.

- Aims to balance **growth and risk** by targeting firms with **competitive advantages** and **strong management teams**.
- **Objective:**
  - To deliver long-term capital appreciation by leveraging opportunities in India's expanding midcap space.

### What are Mid Cap Funds?

**Mid Cap Funds** are equity mutual funds that invest primarily in **mid-sized companies**, classified by SEBI as those ranked **101st to 250th** by market capitalization.

### Key Features

#### Investment Universe

- Invest in **mid cap stocks** — companies larger than small caps but smaller than large caps.
- These firms typically have **growth potential** and are in **expansion phases**.

#### SEBI Classification

- **Small Caps:** Rank 251 onwards
- **Large Caps:** Rank 1–100
- **Mid Caps:** Rank **101–250**

TET

## 5. LIC Enters Bond Derivatives Market to Hedge Interest Rate Risk

### Context

Life Insurance Corporation of India (LIC) has signed \$1 billion worth of **forward rate agreements (FRAs)** with major **Wall Street banks**, marking a major push into **bond derivatives**.

### Forward Rate Agreements (FRAs)

A Forward Rate Agreement (or FRA) is **an agreement between two parties to exchange payments usually equal to short term underlying interest rate obligations of those two parties**. The notional principal amount of a FRA is used to calculate the interest payment only and is not exchanged. **FRAs allow LIC to lock in future bond yields**, protecting income from falling interest rates.

### Bond Derivatives

Bonds are **fixed-income securities** that reflect loans made to borrowers by investors. Derivatives can be understood as **a security with a price that is based on or derived from one or more underlying assets** is referred to as a derivative.

### Market Impact

- LIC's participation is **boosting demand for long-term bonds**.
- The last two auctions for long-term bonds saw **record bid-to-cover ratios** in FY26 (since April 1).
- Banks, in turn, **hedge their exposure by buying long-term bonds**, increasing overall bond market depth.

### Working Mechanism of FRA

- In an FRA, **LIC agrees to purchase a bond at a fixed future price**.
- The **bank counterparty assumes bond price risk** and earns a premium.
- This instrument is vital for insurers to **stabilize portfolio returns** amid uncertain interest rate cycles.

### Significance

- LIC's aggressive FRA participation:

- **Deepens India's bond derivatives market**
- **Enhances risk management practices among institutional investors**
- **Aligns with global standards in insurance portfolio management**
- Signals a **shift toward modern financial instruments** for liability-driven investment strategies in India.

BS

## 6. MSME Ministry Simplifies SPICE Scheme to Promote Circular Economy

### Context

The Ministry of Micro, Small & Medium Enterprises (MSME) has streamlined the process under the **Scheme for Promotion and Investment in Circular Economy (SPICE)** to encourage material efficiency and green practices in micro and small enterprises (MSEs).

### Key Highlights:

- **Technology Portal Launched:**
  - The MSME Ministry has developed a **technology portal** listing **116 eligible technologies** for subsidy support under SPICE.
  - This aims to address previous issues of banks rejecting subsidy claims due to **lack of clarity** on eligible technologies.
- **Target:**
  - The government aims to onboard **3,400 MSEs** under SPICE by **FY2026-27**.
- **Eligible Sectors:**
  - The scheme covers **11 sectors**, including **plastics, rubber, and electronic waste**.
- **Subsidy Details:**
  - **Maximum project cost admissible:** ₹50 lakh
  - **Subsidy amount:** **25% of the plant and machinery cost**
  - MSEs must apply through **banks or Participating Financial Institutions (PFIs)**.
- **Objective:**
  - To **reduce material wastage**, promote **resource efficiency**, and accelerate the adoption of **circular economy technologies** in small-scale industries.

### Scheme for Promotion and Investment in Circular Economy (SPICE)

The **MSE-SPICE Scheme (Scheme for Promotion and Investment in Circular Economy)** is a flagship initiative by the Government of India to foster sustainable industrial practices in the **Micro and Small Enterprises (MSE)** sector. It is aligned with India's broader goal of achieving **net-zero emissions by 2070**.

### Objectives

- Support **circular economy (CE)** projects in MSEs through **credit-linked subsidies**.
- Encourage **resource efficiency, waste reduction, and recycling technologies**.
- Empower MSEs to become **environmentally sustainable and climate-resilient**.

### Scheme Framework

- **Credit subsidy-based assistance** for eligible MSEs undertaking CE projects.
- Promotes **cleaner production, reuse of industrial waste, and low-carbon technologies**.
- Part of India's commitment to the **LiFE (Lifestyle for Environment)** movement and **net-zero roadmap**.

TET

## Agriculture

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### 1. IN-SPACe Launches Course on Space Technology for Agriculture

#### Context

On **July 27, 2025**, the Indian National Space Promotion and Authorization Centre (**IN-SPACe**) launched a **short-term course titled “Essentials of Space Technology in Agriculture Sector”** in collaboration with **ISRO, NCVET, and Amity University, Noida**.

#### Course Overview

- It is designed to introduce **non-governmental stakeholders, academia, and young professionals** to **space-based applications in agriculture**.
- Focus areas include:
  - **Remote sensing**
  - **Satellite data interpretation**
  - **Crop health monitoring**
  - **Precision farming using GPS**
  - **Disaster response and resource optimization**

#### Strategic Purpose

- Part of **IN-SPACe’s capacity-building mission** under India’s space sector reforms.
- Aims to **bridge knowledge gaps** and **mainstream space technology** into core economic sectors, especially agriculture.
- Encourages **multi-sectoral engagement**, particularly among students, universities, and private organizations.

BL

## Facts To Remember

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### 1. Teenager Divya outlasts Humpy, emerges India’s first women’s World Cup winner

Indian chess recorded yet another great moment on Monday, as Divya Deshmukh won the women’s World Cup in the Georgian city of Batumi.

### 2. Toor takes gold, Damneet impresses on final day of the Indian Open

National record holder and two-time Asian Games champion Tajinderpal Singh Toor expectedly took the shot put gold on the second and final day of the Indian Open athletics in Sangrur.

### 3. Thailand, Cambodia agree to ceasefire

Thailand and Cambodia have agreed to an “unconditional” ceasefire starting at midnight, Malaysian Prime Minister Anwar Ibrahim said on Monday, a significant breakthrough to resolve five days of deadly border clashes that have killed dozens and displaced tens of thousands of people.

### 4. China offers subsidies to boost birth rate

China’s government will offer subsidies to parents to the tune of \$500 per child under the age of three per year, Beijing’s state media said on Monday, as the world’s second most populous nation faces a looming demographic crisis.

## 5. Junior women shuttlers hope to build on Asian C'ships success

Tanvi Sharma continued her recent impressive run, winning bronze at the Badminton Asia Junior Championships, along with Vennala Kalagotla, as India returned with two individual medals for women in the event for the first time.

## 6. RBIs digital payments index rose to 493.22 in March

The Reserve Bank of India's (RBI) digital payments index (DPI) rose to 493.22 as of March 2025, compared to 465.33 in September 2024, reflecting the rapid adoption of digital payments in the country.

## 7. India pioneers world's 1st int'l tiger rewilding

India is preparing to send around six wild tigers to Cambodia's Cardamom Mountains, where the species was declared extinct in 2016.

## 8. Union Bank to Auction Future Brands Assets to Recover ₹230 Crore

Union Bank of India has initiated the auction of 10 brands owned by **Future Brands Ltd** to recover dues under the **SARFAESI Act**, with a **reserve price of ₹230 crore**.

### FIVE TO REMEMBER · 29 JULY 2025

1. First introduced in the **2024 monsoon session** under the previous Mahayuti government. Special Public Security Bill
2. **Launched:** June 2023 as part of Azadi Ka Amrit Mahotsav National Mission on Cultural Mapping & Mera Gao...
3. Decline in global hunger from **8.7% in 2022 to 8.2% in 2024**. State of Food Security and Nutrition in the Wor...
4. The scheme covers **11 sectors**, including **plastics, rubber, and electronic waste**. MSME Ministry Simplifies SPICE Scheme to Promot...
5. Launched in 1973 in 9 reserves spanning 14,000 sq km. India's Tiger Conservation Status

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-29-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-29-july-2025/)

DAY 26 OF 27

**30 July 2025**

Wednesday · 20 items · 4 topics

National Affairs 4 · Banking and Finance 7 · Agriculture 3 · Facts To Remember 6

**Daily Current Affairs Quiz**  
**30 July, 2025****National Affairs****1. Pralay Quasi-Ballistic Missile****Context**

The **Defence Research and Development Organisation (DRDO)** successfully conducted **two back-to-back flight-tests** of the **Pralay missile** from **Dr. APJ Abdul Kalam Island, Odisha**, validating its full range capabilities.

**What is the Pralay Missile?**

- **Type:** Surface-to-surface **quasi-ballistic missile**
- **Fuel:** Solid-propellant
- **Purpose:** Precision conventional strike weapon for battlefield use
- **Trajectory:** Quasi-ballistic with **in-flight manoeuvrability** to evade interception

**Development**

- **Lead Lab:** Research Centre Imarat (RCI), Hyderabad
- **Collaborating DRDO Labs:**
  - Defence Research and Development Laboratory (DRDL)
  - Advanced Systems Laboratory (ASL)
  - Industry partners: Bharat Dynamics Ltd. (BDL), Bharat Electronics Ltd. (BEL)

**Features and Capabilities**

- **Range:** Up to **500 km**
- **Warhead Capacity:** Up to **1000 kg** (unitary or cluster munitions)
- **Guidance System:**
  - Inertial Navigation System (INS)
  - Satellite-based augmentation
- **Accuracy:** High precision with manoeuvrable trajectory
- **Mobility:** Road-mobile, quick-launch system for fast tactical deployment

TOI

**2. India's Gini Index Score****Context**

India was recently ranked among the world's most equal societies based on the **Gini Index**, scoring **25.5**, placing it in the *moderately low inequality* category. However, this stands in stark contrast to the multiple forms of inequality that continue to shape everyday life in India.

"Doubt is normal. Quitting is optional."

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### What is the Gini Index?

- A statistical measure of **income inequality ranging from 0 (perfect equality) to 100 (perfect inequality)**.
- Lower values suggest a more equal distribution of income.

### Key Concerns and Highlights:

1. **Mismatch Between Data and Reality:**
  - The Gini Index under-reports inequality due to its reliance on limited formal tax and income data.
  - India's large informal economy and non-taxable income segments are excluded, creating a distorted picture.
2. **Wealth Inequality:**
  - In 2022–23, the **top 1% held 22.6% of national income**, according to the study "*Income and Wealth Inequality in India, 1922–2023*."
  - The absence of comprehensive wealth data further masks the extent of inequality.
3. **Gender Inequality:**
  - Women account for **only 35.9%** of the workforce.
  - At senior and middle management levels, representation drops to **12.7%**.
  - Only **7.5% of startups** are run by women, despite India having the world's 3rd largest startup ecosystem.
4. **Digital Inequality:**
  - Only **52.7% schools** have functional computers; just **53.9%** have internet access.
  - Combined household broadband access across India is **41.8%**.
  - In rural areas, **only 25% of women** have internet access, compared to **49% of men**.
5. **Interlinked Inequalities:**
  - **Digital inequality** fuels **educational inequality**, especially during virtual schooling phases due to weather or pollution.
  - Gender gaps in digital access restrict women's access to **financial services, job opportunities, and information**, compounding gender and economic inequality.

TH

## 3. Kaziranga National Park

### Context

On **Global Tiger Day 2025**, the Chief Minister of Assam released the latest tiger density rankings, where **Kaziranga Tiger Reserve (KTR)** emerged as **India's third-most tiger-dense reserve**, after Bandipur and Corbett.

### What is Tiger Density?

- **Definition:** Tiger density measures the **number of tigers per 100 sq. km**, serving as a key ecological indicator of habitat health and predator-prey balance.

### Top 3 Tiger Reserves by Density (as of 2024)

| Rank | Tiger Reserve           | State       | Density (Tigers/100 sq. km) |
|------|-------------------------|-------------|-----------------------------|
| 1    | Bandipur Tiger Reserve  | Karnataka   | 19.83                       |
| 2    | Corbett Tiger Reserve   | Uttarakhand | 19.56                       |
| 3    | Kaziranga Tiger Reserve | Assam       | 18.65                       |

"Doubt is normal. Quitting is optional."

- **Kaziranga's Tiger Population (2024):**

Total: **148 tigers** over **1,307.49 sq. km**

- Up from **104 in 2022**
- Includes **27 tigers** from newly surveyed **Biswanath Division**

#### About Kaziranga National Park & Tiger Reserve

- **Location:**

- Golaghat and Nagaon districts, Assam  
Situated along the **Brahmaputra River floodplains**

- **Historical Milestones:**

- **Established:** 1905 on recommendation of Mary Curzon
- **UNESCO World Heritage Site:** Since 1985
- **Declared Tiger Reserve:** In 2006

- **Ecological Features:**

- Lies on the edge of the **Eastern Himalayan biodiversity hotspot**
- Habitat: Tall elephant grass, tropical moist forests, and marshlands

#### Flora

- **Vegetation Types:**

- Alluvial grasslands
- Savanna woodlands
- Moist deciduous forests
- Semi-evergreen forests

- **Notable Trees:**

- Elephant Apple, Cotton Tree, Indian Gooseberry

#### Fauna

- **Flagship Species:**

- **One-horned rhinoceros:** Largest population globally (2,200+)
- **Tigers:** Rising population, third-highest density in India
- **Other wildlife:** Asiatic elephants, swamp deer, Hoolock gibbons, greater adjutant, black-necked stork

TH

## 4. New Harappan Site Unearthed in Rajasthan's Thar Desert

### Context

In a landmark archaeological breakthrough, a new Harappan site has been discovered at **Ratadiya Ri Dheri** in **Jaisalmer district, Rajasthan**, marking the first **Indus Valley Civilisation (IVC)** settlement in the Thar desert's arid core.

### Key Highlights:

#### Location and Significance:

- The site lies **60 km from Ramgarh tehsil** and **17 km from Pakistan's Sadewala**, connecting previously known Harappan locations in **northern Rajasthan and Gujarat**.
- It expands the known geographic footprint of the Indus Valley civilisation deeper into the **desert interior**, south of the earlier site at Pilibanga.

**Artefacts and Features Found:**

- Red ware pottery including **bowls, pots, and perforated jars**.
- **Clay and shell bangles**, terracotta objects, **wedge-shaped bricks**, and **chert blades**.
- Presence of **circular kilns** with central columns similar to designs at **Kanmer (Gujarat)** and **Mohenjo-daro (Pakistan)**.

**Dating and Interpretation:**

- The site belongs to the **Mature Harappan period (2600–1900 BCE)**.
- Likely a **small rural settlement** linked to **Sindh's Harappan network**, showing signs of regional trade and material integration.

**Historical Context:**

- The discovery helps bridge the archaeological divide between the Harappan settlements of **northern Rajasthan (like Kalibangan and Pilibanga)** and **Gujarat**, enriching our understanding of IVC's spread and adaptability in harsh desert environments.

*TOI*

## Banking and Finance

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### 1. IMF Upgrades India's FY26 Growth Forecast to 6.4%

**Context**

The **International Monetary Fund (IMF)** has raised its **GDP growth forecast for India** for **FY2025–26 (FY26)** to **6.4%**, up from **6.2% projected in April 2025**, as per the **July 2025 World Economic Outlook (WEO)** update.

**Key Highlights:**

- **India's revised projections:**
  - **FY26 GDP growth forecast:** Revised to **6.4%** (↑ 20 basis points from April)
  - **FY27 GDP growth forecast:** Revised to **6.4%** (↑ 10 basis points)
- **Reasons for upward revision:**
  - **Benign external environment**
  - **Lower inflation**, especially due to **falling food prices**
  - **Suspension of higher tariffs**
  - Continued **reform momentum** supporting **robust consumption** and **public investment**
- **Structural priorities for India (IMF recommendations):**
  - **Foster job creation** and **reskill excess agricultural labor**
  - **Invest in infrastructure** and **remove trade restrictions**
  - Long-term reforms in **education, land laws, business regulations**, and **social safety nets**
- **Global projections:**
  - **Global GDP growth:**
    - **2025:** 3% (↑ 20 bps from April forecast)
    - **2026:** 3.1% (↑ 10 bps)
- **Drivers of global resilience (IMF Chief Economist Pierre-Olivier Gourinchas):**
  - **Front-loading of exports** to the US amid tariff fears
  - **Easing financial and monetary conditions** due to receding global inflation
  - **US dollar depreciation** (~8% since January 2025)

- **Other global and regional growth forecasts (2025):**
  - **China:** Revised upward by 80 bps to **4.8%**
  - **Emerging markets & developing economies: 4.1% (2025) and 4% (2026)**
- **India forecast comparison (FY26):**
  - Agency FY26 Forecast (%) IMF 6.4, S&P Global 6.5, World Bank 6.6, ADB 6.3, OECD 6.0, India Ratings 6.3, UBS Securities 6.4.

BS & TH

## 2. RBI Eases Investment Norms for Banks and NBFCs in AIFs

### Context

On July 30, 2025, the **Reserve Bank of India (RBI)** revised its regulatory framework on investments by **regulated entities (REs)** — including banks and NBFCs — in **Alternative Investment Funds (AIFs)**, easing certain norms while reinforcing safeguards against indirect loan evergreening.

### Key Highlights of RBI's Revised AIF Norms:

- **Overall Cap on Collective Investment:**
  - **Total investment by all REs** in a single AIF scheme **capped at 20%** of the scheme's **total corpus**.
- **Individual Cap:**
  - **Single RE's** contribution capped at **10%** of an AIF scheme's corpus
- **Exclusion of Equity Instruments:**
  - **Equity investments** made by AIFs are now **excluded from provisioning requirements**, easing the burden on REs
  - Instruments such as **compulsorily convertible debentures (CCDs)** and **compulsorily convertible preference shares (CCPS)** are classified as equity instruments
- **Provisioning Mandates:**
  - If an RE contributes more than **5%** to an AIF with downstream non-equity exposure in its debtor company, the RE must make **100% provision** for its proportionate exposure
  - The provisioning cap is equal to the RE's direct loan or investment exposure to the same company
- **Capital Deduction for Subordinated Units:**
  - Entire investment in **subordinated AIF units** must be **deducted from capital funds**, proportionately from both **Tier-1 and Tier-2 capital**
- **Effective Date:**
  - Norms will come into force from **January 1, 2026**, or earlier if adopted per an RE's internal policy

### Objective of the Move

- To **prevent regulatory arbitrage** via indirect lending through AIFs.
- To **mitigate credit and concentration risks** from circular or layered exposure to debtor firms.
- To **align provisioning norms** with risk exposure in indirect investments.

### Background

- In **December 2023**, RBI had barred REs from investing in AIFs with exposure to their own borrowers, following SEBI's findings on **loan evergreening via AIFs**
- REs faced difficulties in meeting **capital calls**, leading to partial easing of norms in **May 2024**
- The latest norms address industry concerns by:
  - Excluding **equity-linked exposures** from restrictions
  - Clarifying definitions around equity instruments and debtor companies

"Doubt is normal. Quitting is optional."

BS

### 3. SEBI Allows Pilot Testing of Fractional Shares in Innovation Sandbox

#### Context

In a significant regulatory development, the **Securities and Exchange Board of India (SEBI)** has approved a proposal to pilot **fractional share trading** through its **innovation sandbox**, marking a possible shift in India's equity trading framework.

#### Key Highlights:

- **First-of-its-kind approval:**
  - Bengaluru-based **startup Xaults** has become the first company allowed to test **fractional shares** in SEBI's innovation sandbox.
- **Fractional shares defined:**
  - Fractional shares **represent portions of a whole share of a company's stock or an exchange-traded fund (ETF)**. Instead of purchasing an entire share, investors can buy a fraction, allowing them to invest amounts that align with their financial goals.
  - These are **partial units of a stock**, enabling small-ticket investments in expensive shares—a model already popular in the **United States**.
- **Custody framework key to approval:**
  - Xaults proposed that **fractional shares be held at the depository level**, not broker level.
  - This ensures **ownership remains with the investor**, enabling brokers to offer fractional shares while maintaining transparency and legal clarity.
- **Next steps:**
  - Xaults will **demonstrate use-cases** to SEBI and market participants over 3–4 months.
  - **Live testing** will commence only if SEBI moves it into the **regulatory sandbox** phase after evaluation.

#### Significance

This pilot could **democratize stock market access** for small investors in India by enabling them to **invest in high-value stocks** without buying full units, potentially **boosting retail participation** in capital markets.

BS

### 4. New Digital Credit Assessment Model for MSMEs

#### Context

Announced in the Union Budget 2024–25, the **New Digital Credit Assessment Model for MSMEs** was officially launched by the Union Finance Minister on **6th March 2025**. This model empowers **Public Sector Banks (PSBs)** to assess creditworthiness of MSMEs using digital footprints instead of traditional document-based methods.

#### Key Features of the Model:

- **In-House Credit Assessment by PSBs:**
  - Shifts from external assessments to in-house, data-driven evaluations by public sector banks.
- **Digital Footprint-Based Scoring:**

Banks evaluate MSMEs using digitally verifiable data sources such as:

  - PAN verification via NSDL
  - Mobile/email verification through OTP
  - GST data via APIs
  - Bank statement analysis through account aggregators

- ITR upload and verification
- Credit bureau checks (CICs)
- Fraud detection APIs
- **Automated Loan Journeys:**
  - Objective decision-making mechanisms for **Existing-to-Bank (ETB)** and **New-to-Bank (NTB)** borrowers with system-generated limit assessment.
- **Faster Turnaround Time:**
  - Loan decisions are now made within **one day**, significantly faster than traditional manual underwriting.

### Traditional vs. New Approach

| Aspect        | Traditional Model                | New Digital Model                                    |
|---------------|----------------------------------|------------------------------------------------------|
| Assessment    | Manual, paper-based              | Fully digital, automated                             |
| Data          | Physical documents               | Real-time digital data via APIs                      |
| Decision Time | Several days                     | Within 24 hours                                      |
| Subjectivity  | High                             | Reduced due to rule-based system logic               |
| Fraud Risk    | Higher risk of misrepresentation | Lower due to system checks and digital verifiability |

### Benefits to MSMEs

- Online, paperless application and reduced need for branch visits
- Instant **in-principle sanctions** and **reduced turnaround time (TAT)**
- Greater transparency and objectivity in credit decisions
- System-based scorecards aligned with each bank's **credit risk management policy**

### Implementation & Impact

- **Rollout Status:** Live across all PSBs, with varying loan amount thresholds.
- **Applications Sanctioned (1 April – 15 July 2025):**  
A total of **98,995** MSME loan applications approved using the new model.
- **No change in basic eligibility norms**, but assessment is simplified and standardized digitally.

PIB

## 5. RBI Launches 111th Industrial Outlook Survey and 46th Services & Infrastructure Survey

### Context

The **Reserve Bank of India (RBI)** has launched the **111th round of the Industrial Outlook Survey (IOS)** and the **46th round of the Services and Infrastructure Outlook Survey (SIOS)** to assess the evolving business climate across key sectors of the Indian economy.

### Industrial Outlook Survey (IOS) – 111th Round

- **Objective:** To gauge the **business sentiments in the manufacturing sector**.
- **Coverage Period:**
  - **Current Quarter:** Q2:2025–26
  - **Ensuing Quarter:** Q3:2025–26
- **Indicators Covered:**
  - Demand conditions
  - Financial conditions
  - Employment outlook

- Pricing trends
- **Future Outlook:** Includes projections for **Q4:2025–26** and **Q1:2026–27** on key business parameters.

### Services and Infrastructure Outlook Survey (SIOS) – 46th Round

- **Purpose:** To assess business conditions in the **services and infrastructure sectors**.
- **Coverage Period:**
  - **Current Quarter:** Q2:2025–26
  - **Ensuing Quarter:** Q3:2025–26
- **Parameters Studied:** Same indicators as IOS—demand, financial health, employment, and pricing.
- **Forward-Looking Perspective:** Also collects **expectations for Q4:2025–26 and Q1:2026–27**.

### Importance of These Surveys

- These quarterly surveys help RBI in:
  - **Monitoring macroeconomic conditions**
  - **Formulating monetary and credit policy**
  - **Understanding sector-specific trends and bottlenecks**

## 6. RBI Lifts Corrective Action Plan on Religare Finvest Limited

### Context

The **Reserve Bank of India (RBI)** has withdrawn the **Corrective Action Plan (CAP)** restrictions on **Religare Finvest Limited (RFL)** with **immediate effect**, following significant management and governance changes.

### Key Highlights:

- **Entity Involved:**
  - Religare Finvest Limited (RFL), a wholly-owned material subsidiary of **Religare Enterprises Limited (REL)**.
- **Sector:**
  - Operates in the **affordable housing finance** segment.
- **Reason for Withdrawal of CAP:**
  - Change in **management and directors** at RFL.
  - Overall improvement in regulatory compliance and governance.
- **Background:**
  - RBI had imposed CAP on RFL in **January 2018** due to regulatory lapses.
  - CAP is a supervisory framework to restore financial health in NBFCs and banks with identified risks.
- **Recent Development:**
  - REL received **₹1,500 crore growth capital** through **preferential allotment** at ₹235 per share.
  - The investment was led by the **Burman family of Dabur**, who are the promoter group of REL.

### What is the Corrective Action Plan (CAP)?

- A regulatory tool used by RBI to address deteriorating financial performance and governance issues in financial entities.
- Includes restrictions on lending, capital expenditure, dividend distribution, etc., until improvement is achieved.

TET

## 7. SBI Securities Launches Zero-Fee Intraday Trading Plan 'ProZero'

### Context

**SBICAP Securities Limited**, a subsidiary of **State Bank of India (SBI)**, has launched '**ProZero**', a new trading plan aimed at **retail investors**, offering **zero brokerage** on intraday trades.

### Key Highlights:

- **Plan Name:** ProZero
- **Launched by:** SBICAP Securities Ltd (SBI Securities)
- **Features of ProZero:**
  - **Zero brokerage** for **intraday equity, futures, and options trading**.
  - No **hidden fees** or **platform charges**.
  - Accessible via **mobile app** and **web platforms**.
  - Integrated with SBI Securities' **research and real-time trading tools**.
- **Other Trading Services:**
  - Non-intraday trading activities continue under the existing **flat fee structure** of **₹20 per order**.
- **Target Audience:**
  - **Fee-sensitive retail traders**.
  - **Experienced high-frequency intraday traders**.
- **Strategic Goal:**
  - To **enhance market participation** among cost-conscious investors while retaining SBI Securities' **research-driven service model**.

### About SBI Securities

- A **full-service stockbroker** under the **State Bank of India** group.
- Offers services in:
  - Equity & derivatives trading
  - Mutual funds
  - Portfolio management
  - Wealth advisory

BL

## Agriculture

### 1. NABARD Rural Economic Conditions and Sentiments Survey (RECSS)

#### Context

The **National Bank for Agriculture and Rural Development (NABARD)** released findings from its **Rural Economic Conditions and Sentiments Survey (RECSS)** conducted in July 2025. This bi-monthly survey highlights a significant rise in rural optimism, marking the **highest confidence levels since the survey began in September 2024**.

#### Key Findings of the Survey

- **Income Expectations:**
  - **74.7% of rural households** expect their income to **increase in the next year**, the highest recorded so far.
  - In the next quarter alone, **56.4% expect income improvement**, and **56.2% anticipate better employment conditions**.

- **Consumption Trends:**
  - **76.6% households reported higher consumption** over the past year.
  - Only **3.2% reported a decline in consumption**, the lowest since inception.
- **Spending & Savings:**
  - **65.6% of income is spent on consumption**, the highest across all six rounds of the survey.
  - Despite rising incomes, the survey noted **higher financial savings and reduced borrowings**, reflecting better financial behaviour.
- **Infrastructure & Welfare:**
  - **76.1% households observed improved rural infrastructure**, while only **2.6%** saw any deterioration.
  - **10% of average rural household income** comes from **cash transfers, food & fertilizer subsidies, and other government incentives**.
- **Credit Behaviour:**
  - **52.6% of households** rely exclusively on **formal sources** for loans—an all-time high.
  - Among informal sources, **friends and relatives** are more preferred than moneylenders.

### Survey Coverage

- Conducted across **600 villages and 6,000 households**.
- Covered **28 states and Jammu & Kashmir**, representing over **99% of India's rural population**.

### About NABARD

- **Type:** All India Development Financial Institution (DFI)
- **Established:** July 12, 1982
- **Headquarters:** Mumbai, Maharashtra
- **Chairman:** Shaji K V
- **Mandate:** Supervises **RRBs, State Cooperative Banks, and DCCBs**, and finances rural infrastructure and development.

## 2. PACS Computerization Project

### Context

The **Government of India**, through the **Ministry of Cooperation (MoC)** and in coordination with **NABARD**, is implementing a national project to **computerize all functional Primary Agricultural Credit Societies (PACS)** using an **ERP-based common software platform**.

### Key Highlights:

- **Revised Financial Outlay:**
  - Initially: ₹2,516 crore
  - Revised: ₹2,925.39 crore
- **Objective:**
  - To bring **all functional PACS** under a **uniform ERP (Enterprise Resource Planning)** software, enabling seamless data capture and integration of **credit and non-credit activities**.
- **Linkage Structure:**
  - PACS to be linked with **District Central Cooperative Banks (DCCBs)**
  - DCCBs to be linked with **State Cooperative Banks (StCBs)**
  - All tiers coordinated via **NABARD**

### ERP System Capabilities

- **Integrated Functional Modules:**

"Doubt is normal. Quitting is optional."

- Credit (short, medium, long-term loans), deposits, and accounting
- Non-credit services: PDS, procurement, warehousing, processing units
- Administrative functions: membership, HRM, MIS, CAS
- Support for **Kisan Credit Card (KCC)**, **RuPay integration**, and digital payments
- **Benefits:**
  - Faster loan processing
  - Reduced transaction costs
  - Transparent operations and governance
  - Improved linkage with DCCBs and StCBs
  - Empowerment of digitally less-literate small and marginal farmers through training and handholding

### Integration with Other Government Schemes

PACS are being developed as **multi-service delivery hubs** with integration into:

- **Pradhan Mantri Kisan Samriddhi Kendras (PMKSK)**
- **Common Service Centres (CSCs)**
- **Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK)**
- **Fertiliser & seed distribution**
- **Public Distribution System (PDS)**
- **LPG/Fuel dealerships, Custom Hiring Centres**
- **Kisan Rin Portal** and other national agri-credit platforms

PIB

## 3. NABARD Launches First Carbon Credit Pilot with 3,500 Mango Farmers in Karnataka

### Context

NABARD's consultancy arm, **NABARD Consultancy Services (NCB)**, has initiated its **first pilot carbon credit project** in Karnataka's **Koppal district**, aiming to integrate climate finance with rural agriculture.

### Key Highlights:

- **Pilot structure:**
  - In collaboration with **Karnataka's horticulture and forest departments**, the project focuses on **biomass management** and **border tree plantations** for farmers with **mango orchards less than five years old**.
  - Around **3,500 mango farmers** are participating, with free saplings supplied by the forest department.
- **Carbon credit potential & payouts:**
  - However, **compliance, auditing, and assessment delays** have slowed initial payouts, though officials expect uptake to improve post first disbursement.
- **Criticism and farmer concerns:**
  - Local farmer groups have labelled the initiative as **exploitative and poorly communicated**, citing lack of clarity and delayed benefits.
- **Scaling carbon finance in agriculture:**
  - With a voluntary domestic carbon market expected soon, experts highlight the need for **cooperative models and transparency** to properly harness agriculture as a climate finance frontier.

## Significance

This pilot marks NABARD's pivot into **carbon markets**, bridging rural farming with climate action. It is supported by global funders like **Rabo Bank**, and aligns with India's move toward **climate-smart agriculture**.

TOI

## Facts To Remember

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### 1. India alongside Japan, Taiwan and Vietnam for Women's Asian Cup

India was on Tuesday drawn with powerhouse Japan, former champion Taiwan and Vietnam in Group-C of the AFC Women's Asian Cup to be held in Australia next year.

### 2. NASA-ISRO joint satellite NISAR set for launch today

IN ONE of its most anticipated missions in recent years, the Indian Space Research Organisation (ISRO) will launch NISAR (NASA-ISRO Synthetic Aperture Radar), a sophisticated and expensive earth observation satellite developed in collaboration with NASA, from Sriharikota.

### 3. Operation Shivshakti

The Indian Army killed two terrorists who attempted to infiltrate into the Indian side from across the border in the Poonch district of Jammu and Kashmir, under Operation Shivshakti.

### 4. Banking, NBFCs, and Gas Supply Services Declared Public Utility Services in Delhi

In a significant administrative move to improve access to justice and reduce pressure on conventional courts, Delhi Lieutenant-Governor V.K. Saxena has approved the inclusion of banking, NBFCs, and gas supply services under the *public utility services* category.

### 5. Jashvik Capital Acquires Stake in Pharma SaaS Firm Marg ERP

Private equity (PE) firm **Jashvik Capital** has acquired a significant stake in **Marg ERP**, a leading healthcare software-as-a-service (SaaS) provider, for **over ₹400 crore**. This marks the firm's **fourth investment** from its maiden fund with a targeted corpus of **\$350 million**.

### 6. Index of Industrial Production (IIP)

India's *Index of Industrial Production (IIP)* growth slowed to a 10-month low of **1.5% in June 2025**, largely due to sharp contractions in **mining and electricity output**, sectors heavily affected by erratic monsoon activity. The episode raises urgent questions about the **need to integrate climate risk into economic data frameworks** in India.

**FIVE TO REMEMBER · 30 JULY 2025**

1. In 2022–23, the **top 1% held 22.6% of national income**, according to the study "Income and Wealth Inequality in India, 1922–2023." *India's Gini Index Score*
2. **Kaziranga's Tiger Population (2024): Total: 148 tigers over 1,307.49 sq. km** *Kaziranga National Park*
3. **US dollar depreciation** (~8% since January 2025) *IMF Upgrades India's FY26 Growth Forecast to 6....*
4. **Total investment by all REs** in a single AIF scheme **capped at 20%** of the scheme's **total corpus**. *RBI Eases Investment Norms for Banks and NBFCs ...*
5. Objective decision-making mechanisms for **Existing-to-Bank (ETB)** and **New-to-Bank (NTB)** borrowers with system-generated limit assessment. *New Digital Credit Assessment Model for MSMEs*

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-30-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-30-july-2025/)

DAY 27 OF 27

**31 July 2025**

Thursday · 22 items · 4 topics

National Affairs 6 · Banking and Finance 4 · Agriculture 4 · Facts To Remember 8

**Daily Current Affairs Quiz****31 July, 2025****National Affairs****1. U.S. Announces 25% Tariff on Indian Imports****Context**

On July 30, 2025, the U.S. President announced a **25% tariff on Indian imports** effective **August 1, 2025**, citing high trade barriers and India's continued energy and defence relations with Russia. The measure is linked to the proposed **Russia Sanctions Act 2025**.

**What Is the Announcement?**

- A **25% import tariff** imposed on **eligible goods** imported from India.
- Includes **additional penalty tariffs** on account of India's trade with **Russia**—particularly in **oil and defence**.

**Objectives Behind the Tariff**

1. **Correct Trade Imbalance**
  - Pressure India to lower **tariff and non-tariff barriers** in trade with the U.S.
2. **Penalize Russia-Aligned Trade**
  - Target India's **oil and defence purchases from Russia** amid ongoing Ukraine-related sanctions.
3. **Expedite a Bilateral Trade Agreement**
  - Push India toward a **"fair and reciprocal"** trade deal with the U.S.

**Key Features of the Announcement**

- **Trade War Language:**
  - U.S. President accused India of **"obnoxious trade practices"** and **opaque regulatory policies**.
- **Linked to Russia Sanctions Act 2025:**
  - The proposed law allows up to **500% tariffs** on countries continuing **energy trade with Russia**.
- **Triggered by Diplomatic Failure:**
  - Follows **fifth failed round of India-U.S. trade negotiations** held in Washington.
- **Tariff Revival:**
  - Reinstates and amplifies a **previously suspended 26% tariff** (April 2025) in a harsher form.

**Strategic and Economic Significance for India**

- **Smartphones:** Apple's iPhone exports from India may see **cost hikes or delays**, threatening India's gains under the PLI scheme and the "China Plus One" strategy.
- **Pharmaceuticals:** Tariffs may worsen US drug shortages and **raise prices**, as India supplies a significant share of generic drugs.
- **Textiles and Apparel:** Higher tariffs could shift orders to Vietnam or Bangladesh, risking **job losses** in

India's labour-intensive sector.

- **Jewellery:** Already under 27% duty, an additional 25% would squeeze **margins drastically**.
- **Auto Parts:** Shipments to the US will face full 25% duty, hitting the **engineering goods sector**.
- **Shrimp & Seafood:** Loss of price competitiveness against Latin America, affecting a sector already under scrutiny by the US for **high Indian tariffs** on agri goods.

TH & BS

## 2. Sawalkote Hydroelectric Project on Chenab River

### Context

India has formally invited international tenders for the construction of the long-delayed **1,856 MW Sawalkote hydroelectric project** on the **Chenab River in Jammu & Kashmir**, following its decision to keep the **Indus Waters Treaty (IWT)** with Pakistan in abeyance. This marks a strategic shift in India's use of its entitlements under the **IWT**, aimed at maximizing the utilisation of western river waters.

### Key Highlights:

- **About the Project:**
  - Name: *Sawalkote Hydroelectric Project*
  - Location: Ramban district, Jammu & Kashmir
  - Type: Run-of-river hydroelectric project
  - Capacity: **1,856 MW**
  - Estimated Cost: ₹22,705 crore
  - Executing Agency: NHPC
- **Strategic Significance:**
  - The move aligns with India's broader strategy to **assert greater rights over western rivers (Chenab, Jhelum, Indus)** under **IWT** provisions.
  - Pakistan had long objected to the project, delaying it under the treaty's dispute resolution mechanisms.
- **Historical Background:**
  - Conceived in the **1980s**; shelved and revived multiple times.
  - Attempts to revive in 1996 with a Norwegian consortium failed.
  - Faced hurdles related to forest clearance, compensation to 13 villages, and relocation of an Army camp.
  - Project was completely shelved during Mufti Mohammad Sayeed's tenure.

TOI

## 3. India Launches NASA-ISRO NISAR Satellite

### Context

India successfully launched the **NASA-ISRO Synthetic Aperture Radar (NISAR)** satellite from the **Satish Dhawan Space Centre, Sriharikota**, on **July 31, 2025**, aboard the **GSLV-F16** rocket. This marks the first collaborative Earth observation mission between **ISRO and NASA** and a major step in global climate and disaster monitoring.

### What is NISAR?

- **Full Form:** NASA-ISRO Synthetic Aperture Radar
- **Mission Type:** Earth observation using dual-frequency synthetic aperture radar (SAR)
- **Mission Duration:** 5 years (2025–2030)

- **Orbit:** Sun-synchronous polar orbit at 747 km altitude
- **Launch Vehicle:** GSLV-F16 (first GSLV mission into polar orbit)

### Mission Objectives

- Monitor **minute land and ice surface changes** at centimetre-level precision
- Detect and forecast **natural disasters** including earthquakes, floods, landslides, and volcanic activity
- Track **changes in vegetation, wetlands, glaciers, and soil moisture**
- Aid sectors like **agriculture, infrastructure, water, and climate management**

### Technological Features

- **Dual-frequency SAR capability:**
  - **L-band (NASA)** for deeper surface penetration
  - **S-band (ISRO)** for higher-resolution imaging
- **242 km swath width** with global revisit every **12 days**
- **All-weather, 24/7 imaging** capability — works through clouds and darkness
- **12-metre deployable reflector antenna** enables SweepSAR for wide-area monitoring

### Contributions by NASA and ISRO

| Agency      | Key Contributions                                                                              |
|-------------|------------------------------------------------------------------------------------------------|
| <b>NASA</b> | L-band radar, boom, reflector antenna, GPS, solid-state recorder, and telecom system           |
| <b>ISRO</b> | S-band radar, satellite bus (I-3K), launch via GSLV-F16, solar arrays, data and ground systems |

TH

## 4. India-UAE Deepen Defence and Maritime Cooperation

### Context

India and the **United Arab Emirates (UAE)** have agreed to strengthen their **bilateral defence partnership**, especially in **maritime security**, during the **13th Joint Defence Cooperation Committee (JDCC)** meeting held on Wednesday. The decision marks a significant step forward in aligning defence cooperation with the growing strategic and economic relationship between the two nations.

### Key Highlights:

- **Defence Cooperation Initiatives:**
  - Agreement to enhance **real-time maritime information sharing**.
  - Commitment to **joint defence manufacturing** initiatives.
  - **Military training cooperation** to be intensified, with India offering **customised training courses** for the UAE armed forces.
- **Maritime Security MoU:**
  - An MoU signed between **Indian Coast Guard** and **UAE National Guard**.
  - Scope includes cooperation in:
    - **Search and Rescue (SAR)**
    - **Marine pollution response**
    - **Anti-piracy operations**
    - Other maritime security initiatives
- **Recent Defence Sales Offer:**
  - In April 2025, India offered a range of defence equipment to UAE, including:
    - **Akash surface-to-air missile systems**

- **Helicopters and drones**
- **Subsonic cruise missiles**
- Offer was made during the meeting between **Defence Minister Rajnath Singh** and **Dubai Crown Prince Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum**.

TH

## 5. Sanchar Mitra Scheme Launched to Promote Digital Awareness and Telecom Security

### Context

The Department of Telecommunications (DoT) has launched the **Sanchar Mitra Scheme** to engage India's youth as active agents in promoting telecom awareness, digital safety, and responsible usage among communities across the country.

### Key Features of the Sanchar Mitra Scheme

- **Target Group:**
  - Open to students from technical institutes offering programs in **telecom, electronics, computer science, cybersecurity**, or related fields. Institutes must be registered and actively participating in the scheme.
- **Objective:**

To create a nationwide network of trained **Sanchar Mitras** who will:

  - Conduct **community awareness drives** on telecom services and digital safety.
  - Educate the public on **mobile security, prevention of telecom frauds**, and responsible telecom behavior.
  - Act as **digital empowerment ambassadors** within public spaces and educational institutions.
- **Nationwide Rollout:**
  - The scheme is already being implemented at scale, with **LSAs (Licensed Service Areas)**—DoT's field offices—coordinating outreach to eligible institutions.

### Capacity Building and Exposure

- Sanchar Mitras will receive hands-on **training** in:
  - Cybersecurity
  - Telecom policies and regulations
  - Emerging telecom technologies
  - ITU standards and policy work
- They will also gain exposure to:
  - **R&D and innovation projects**
  - **Technical conferences**
  - **Industry collaborations and engagements**

### Vision

- The scheme aligns with India's aim of becoming a **telecom innovation and manufacturing hub**, by nurturing a **skilled, digitally aware youth workforce**.
- It serves as a bridge between academia, industry, and society for **telecom-centric public outreach**.

## 6. Scheme for Women Cooperatives

### Context

The **National Cooperative Development Corporation (NCDC)** is actively supporting women's

empowerment through targeted cooperative development schemes. Two flagship schemes—**Swayamshakti Sahakar Yojna** and **Nandini Sahakar**—are designed to promote sustainable livelihood and entrepreneurship among women cooperatives.

### Swayamshakti Sahakar Yojna

#### Objective

- Facilitate **affordable and reliable financial services** to poor women.
- Enable **Self Help Groups (SHGs)** to access adequate bank credit for **collective socio-economic activities**.
- Promote **sustainable livelihood** through cooperative credit support.

#### Eligible Entities:

- **Primary Agricultural Credit Societies (PACS)**
- **District Central Cooperative Banks (DCCBs)**
- **State Cooperative Banks (StCBs)**
- **Federated SHG Cooperatives and Cooperative Federations**

### Nandini Sahakar Scheme

#### Focus:

A **women-centric framework** for:

- **Financial assistance**
- **Project formulation**
- **Capacity development**
- **Entrepreneurship and business planning**

#### Scope:

- Applicable to **all sectors except urban housing**
- Supports **enterprise development** and provides **interest subvention** on loans

#### Alignment:

- Aligned with the **Atmanirbhar Bharat** mission by fostering women's entrepreneurship through cooperatives

PIB

## Banking and Finance

### 1. Banking Laws (Amendment) Act, 2025

#### Context

The Ministry of Finance has notified the **Banking Laws (Amendment) Act, 2025**, bringing into force comprehensive changes across five key banking legislations to modernize governance, improve transparency, and enhance depositor safety.

#### What Is the Act?

A reform legislation amending multiple banking laws, including those governing:

- Public Sector Banks (PSBs)
- Cooperative Banks
- Banking Regulation Act

- Banking Companies (Acquisition and Transfer of Undertakings) Acts
- Depositor protection mechanisms

### Objectives of the Act

- Strengthen governance in public and cooperative banks
- Improve audit standards and transparency
- Protect interests of depositors and investors
- Modernize outdated thresholds and processes in bank regulation

### Key Features of the Amendment Act

#### Redefinition of 'Substantial Interest'

- The threshold for "substantial interest" in banks revised from **₹5 lakh to ₹2 crore**.
- Adjusts for inflation and sectoral expansion since 1968.

#### Cooperative Bank Governance Reform:

- **Director tenure extended to 10 years** (from 8 years), except for chairperson and full-time directors.
- Aligned with the **97th Constitutional Amendment**, ensuring more democratic functioning.

#### Unclaimed Assets to IEPF:

- Public Sector Banks can now transfer **unclaimed shares, interests, bond redemptions** to the **Investor Education and Protection Fund (IEPF)**.
- Harmonizes norms with those under the **Companies Act**.

#### Audit Transparency and Autonomy:

- PSBs can determine **statutory auditor remuneration**, enabling hiring of high-quality audit firms.
- Aims to **enhance audit independence** and professional standards.

#### Rationalized Statutory Reporting:

- **RBI reporting frequency revised** from weekly (every Friday) to **fortnightly/monthly/quarterly**.
- Reduces compliance burden and improves data efficiency.

### Significance for the Indian Banking Sector

- **Regulatory Modernization:**
  - Brings long-overdue reforms to match evolving banking realities and economic scale.
- **Cooperative Sector Strengthening:**
  - Ensures better oversight and democratic governance in **urban and rural cooperative banks**.
- **Depositor Confidence:**
  - Protects unclaimed funds and improves institutional accountability—especially in PSBs.
- **Audit Reform:**
  - Boosts transparency and enables **better financial oversight** in public banking.

Mint

## 2. Indian Overseas Bank Reverts to Old Internet Banking Interface

### Context

Indian Overseas Bank (IOB), a public sector bank, has announced a **temporary rollback to its old internet banking interface** after technical failures disrupted customer access on its new platform.

## Key Highlights:

### Nature of the Problem

- IOB migrated to a **new internet banking system** on **Saturday (July 27, 2025)**.
- Customers reported **frequent login failures**, with the **interface going down intermittently**.
- Issues persisted for several days, impacting digital banking services such as **fund transfers, account access, and transactions**.

### Bank's Response

- The bank has officially **reverted to the older internet banking interface** until the root cause of the issue is identified and fixed.
- A senior bank official stated that **customer service was prioritized** to prevent prolonged disruption.

### Significance

- Highlights **challenges in digital transformation** faced by public sector banks.
- May affect **customer confidence** and reputation of both IOB and Edgeverve/Infosys in delivering stable banking tech solutions.
- Reinforces the need for **robust vendor accountability and disaster recovery mechanisms** in banking IT systems.

BS

## 3. SEBI Tightens Surveillance Framework for Small-Cap Stocks

### Context

SEBI has introduced a revamped **Enhanced Surveillance Mechanism (ESM)** framework for **small- and micro-cap companies**, effective July 29, 2025. The move aims to curb speculative trading and protect retail investors amid overheated small-cap valuations.

### Key Highlights:

- **Revised ESM Shortlisting Criteria:**
  - **Stage 1 Entry:** Now includes positive price trends over the past 3 months, along with high-low price variation.
  - **Stage 2 Entry:** Requires that shortlisted stocks also have either a **negative PE ratio** or a **PE more than twice the Nifty 500** index.
  - This ensures that only fundamentally weak or overvalued companies face stricter restrictions.
- **Stage-wise Restrictions:**
  - **Stage 1:** 100% margin requirement, trade-for-trade settlement, 5% price band from T+2.
  - **Stage 2:** More stringent measures apply only to companies with volatile prices and suspect valuations.
  - Existing 2% price band stocks will retain the same cap.
- **Market Capitalization Filter:**
  - Stocks with **market cap below ₹1,000 crore**, often lacking liquidity and disclosures, will face increased scrutiny.
- **Impact on Market:**
  - Expected **short-term dip in liquidity and momentum rallies**.
  - Aimed at **long-term transparency, credibility, and retail investor protection**.
  - Will benefit 28 companies currently under ESM.

BL

## 4. MSME Capacity Utilisation Improved in Q1 FY26: SIDBI Survey

### Context

The **Small Industries Development Bank of India (SIDBI)** released the third edition of its "**MSME Outlook Survey**", revealing a **positive trend in capacity utilisation** among **Micro, Small, and Medium Enterprises (MSMEs)** during the **first quarter of FY2025–26**.

### Key Highlights:

#### Business Sentiment and Confidence Index

- **Composite MSME Business Confidence Index (M-BCI)**: Rose to **63.75** in Q1 FY26 from **60.82** in the previous quarter.
  - *Index >50 indicates positive sentiment.*
- **MSME Business Expectations Index (M-BEI)**:
  - **62.19** for July–September 2025
  - **67.88** for Q1 FY27
  - Indicates **continued optimism** despite global trade challenges.

#### Sectoral Trends

- **Manufacturing and Trading MSMEs** led confidence gains.
- **Services sector** remained **stable**, with a slight dip in optimism.

#### Capacity Utilisation

- Around **21% of manufacturing** and **20% of services** MSMEs reported **above-normal capacity utilisation**.
- Up from **12–14%** in the previous quarter, showing a sharp uptick in operational activity.

#### Access to Finance

- **88% of respondents** reported **improved access to finance**, compared to **79%** previously.
- Indicates improved credit availability and financial conditions.

#### Sales and Profitability

- **Over 50%** of MSMEs experienced a **rise in sales and profits**.
- **Profit margins improved** despite persistent **cost pressures**.

#### Borrowing Costs and Monetary Policy Transmission

- Fewer MSMEs reported rising borrowing costs.
- Suggests **early signs of transmission** from the **100 bps repo rate cut** by RBI since February 2025.

#### Export Concerns

- **40% of exporting MSMEs** reported adverse impacts from **tariff-related uncertainties**.
- Highlights global trade tensions as a significant headwind.

#### About the Survey

- **Conducted by**: Small Industries Development Bank of India (SIDBI)
- **Edition**: Third
- **Sample Size**: 1,200 MSMEs
- **Scope**: Manufacturing, Services, and Trading sectors
- **Purpose**: Track business sentiment and operational trends in the MSME segment.

BS

## Agriculture

### 1. Tenant Farmers to Now Avail PMFBY and MSP Benefits

#### Context

On July 30, 2025, the Union Agriculture Minister Shivraj Singh Chouhan announced in the Lok Sabha that tenant farmers can now avail benefits under the **Pradhan Mantri Fasal Bima Yojana (PMFBY)** and **Minimum Support Price (MSP)** procurement if authorised by the landowner and permitted by the state government.

#### Key Highlights:

- **Inclusion of Tenant Farmers:**
  - Tenant farmers can now receive PMFBY benefits if the landowner provides written authorisation.
  - Similarly, crops grown by tenant farmers can be procured at MSP with state government approval.
- **Background Statistics:**
  - According to NSO's 2018–19 survey, 17.3% of 101.98 million operational holdings were leased-in.
  - Leased-in land constituted 13% of the total area under cultivation.
  - However, many tenancy arrangements remain oral, potentially underestimating the actual figures.
- **Expanded Access to FPOs:**
  - Tenant farmers and sharecroppers can now join **Farmer Producer Organisations (FPOs)**.
- **Recent Impact:**
  - Over 6.5 lakh tenant farmers have benefited under PMFBY.
  - Around 42 lakh sharecroppers have received benefits under MSP procurement.
- **Government's Claims on Farmer Welfare:**
  - Minister claimed that reforms have doubled farmer incomes for many.
  - ₹1.83 trillion worth of crop insurance claims settled under PMFBY.
  - Subsidised fertilisers and record MSP procurements were also highlighted.
- **Criticism of Past Governments:**
  - The UPA government was criticised for rejecting the Swaminathan Commission's MSP formula recommendation (C2 + 50%).

#### Price Stabilisation Fund Concerns

- A Parliamentary Standing Committee flagged low budgetary allocation to the **Price Stabilisation Fund (PSF)**.
- Recommended a thorough, data-driven assessment considering population, volatility, and performance of current stabilisation mechanisms.

BS

### 2. SusMafia Launches 'Climate-Tech Opportunity Map' to Accelerate Climate Innovation in India

#### Context

In a bold move to catalyze India's climate-tech startup ecosystem, **Sustainability Mafia (SusMafia)** — a nonprofit collective of over 100 climate-tech leaders — has unveiled the '**Climate-Tech Opportunity Map**', identifying startup-ready challenges aimed at significantly reducing India's carbon footprint.

#### Key Highlights of the Climate-Tech Opportunity Map

## Objective and Scope

- The map features **25 high-impact problem statements** ready for entrepreneurial innovation.
- These opportunities target urgent **climate and social challenges** across sectors like **energy, industry, agriculture, and water**.
- Designed to **guide early-stage founders** and attract **funding toward underserved yet crucial sectors**.

## Methodology for Selection

- Challenges were shortlisted through:
  - **Carbon emissions mapping**
  - **Expert validation**
  - **On-ground insights**
- Focus areas included:
  - *High climate/social relevance*
  - *Fast-growing or underserved markets*
  - *Clear white spaces lacking scalable solutions*

## Backed by SusVentures:

- The initiative is part of **SusVentures**, a SusMafia program supporting early-stage climate entrepreneurs.
- **Co-founders:** Arjun P Gupta (Smart Joules), Aditya Bhat (AirProbe)
- **Mission:** Help founders move from idea to impact via mentorship, access to capital, pilot support, and a trusted climate network.

BL

## 3. Drone-Based Seed Sowing in Waterlogged Paddy Fields

### Context

In a significant agricultural innovation, **Kerala Agricultural University (KAU)** has successfully demonstrated **drone-assisted seed sowing** in the waterlogged **Pokkali paddy fields of Kumbalangi**, with support from the **World Bank**. This breakthrough addresses long-standing challenges of **mud and waterlogging** in Kerala's coastal paddy cultivation zones.

### Key Highlights of the Drone Sowing Initiative:

#### Innovation in Action:

- A **drone carrying up to 10 kg of germinated seeds** was used to sow in saturated Pokkali fields.
- Trial was conducted jointly by **KAU, Kerala State Agriculture Department**, and **Fuselage Innovation**, a startup incubated under KAU's Agri-Business Incubation Programme.

#### Operational Efficiency:

- **One acre sown in 20–25 minutes**, compared to labor-intensive traditional methods.
- **Uniform seed distribution** improves crop establishment and yield potential.
- **Seed savings of up to 10 kg per acre** through precision sowing.

#### Use of Germinated Seeds:

- Germinated (sprouted) seeds were found optimal for aerial sowing, improving anchorage in marshy terrain and boosting early growth.

### Significance

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"Numbers, names, dates: the three things the paper always asks."

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**Relief for Farmers:**

- Reduces **manual labour burden**, especially in **hard-to-reach, waterlogged fields** such as those in **Pokkali and Kuttanad**.

**Technological Leap for Sustainable Rice Farming:**

- Encourages **precision agriculture** and use of **emerging technologies** to support resilient farming in challenging agro-climatic conditions.

**Private Sector Innovation:**

- **Fuselage Innovation**, led by founder **Devan Chandrasekharan**, highlights how **agritech startups** can deliver contextual solutions for traditional farming problems.

BL

**4. ICRISAT Launches AI-Powered Climate Advisory Services for Smallholder Farmers****Context**

In a landmark step to boost **climate-resilient agriculture**, the **International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)** has launched an AI-driven initiative to deliver **personalised and real-time agrometeorological advisories** to smallholder farmers. The programme is backed by the **Government of India's Monsoon Mission III** and involves collaboration with **ICAR, CRIDA, ILRI, IITM**, and the **IMD**.

**Key Features of the Initiative****AI-Driven Climate Advisory System:**

- The project, titled "**AI-powered Context-Specific Agromet Advisory Services for Climate-Resilient Agriculture at Scale**," aims to help farmers make **informed decisions** on:
  - **Sowing**
  - **Irrigation**
  - **Pest and disease management**
- Uses **Artificial Intelligence (AI)** and **Machine Learning (ML)** to generate **hyper-local and actionable climate insights**.

**Pilot Implementation in Maharashtra:**

- Initial deployment through **ICAR's Agro-Meteorological Field Units (AMFUs)** in Maharashtra.
- Focus on reaching **smallholder and marginal farmers**.
- Pilot insights to guide **national rollout** and future **South-South cooperation** across developing countries.

**Smart Delivery Platforms:**

- **AI-powered WhatsApp bot** will ensure real-time, local-language dissemination.
- Designed for accessibility in **remote rural areas** with limited digital infrastructure.

**Upgrade of iSAT Platform:**

- The **Intelligent Systems Advisory Tool (iSAT)**, originally developed during **Monsoon Mission II**, is being upgraded to:
  - Integrate advanced AI algorithms
  - Translate complex agronomic and climate data into **personalised advisory**
  - Improve decision-making accuracy at the field level

**Multi-Agency Partnership:**

- Key stakeholders include:
  - **Indian Council of Agricultural Research (ICAR)**
  - **Central Research Institute for Dryland Agriculture (CRIDA)**
  - **Indian Institute of Tropical Meteorology (IITM)**
  - **International Livestock Research Institute (ILRI)**
  - **India Meteorological Department (IMD)**

**Global Significance:**

- Technology has potential for replication across **climate-vulnerable regions of the Global South**.
- Offers a **scalable digital solution** to support **adaptive farming practices** under increasing climate variability.

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## Facts To Remember

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**1. India Launches NISAR Satellite**

India successfully launched the NASA-ISRO Synthetic Aperture Radar (NISAR) satellite from Sriharikota, enhancing earth observation capabilities.

**2. President's Rule in Manipur Extended by Six Months**

Lok Sabha passed a resolution to extend President's Rule in Manipur, citing improved but fragile law and order in the state.

**3. Russia Earthquake Triggers Tsunami in Japan, U.S.**

A powerful earthquake off Russia's Far East coast caused tsunami waves in Japan, Hawaii, and the U.S. West Coast, with minor injuries and no major damage.

**4. Hardeep Wins Gold in World U-17 Wrestling**

Teenager Hardeep from Haryana won gold in the 110kg Greco-Roman event at the U-17 World Wrestling Championships in Athens.

**5. Indian Men Secure Bronze in World Junior Squash**

India reached the semifinals of the World Junior Squash Championship in Cairo, ensuring at least a bronze medal.

**6. 20th PM-Kisan Installment to Be Released on August 2**

The next installment of PM-Kisan Samman Nidhi will be launched by PM Modi in Varanasi, aiming to maximize farmer coverage.

**7. Rise in Multi-Asset Funds Amid High Equity Valuations**

Investors are shifting to multi-asset funds for diversification, as experts warn of high stock market valuations.

**8. Govt aims to open 25k Jan Aushadhi Kendras by March 2027**

Minister of State for Chemicals and Fertilisers Anupriya Patel has stated that a total of 16 thousand 912

Jan Aushadhi Kendras have been established under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana scheme as of 30th June this year.

#### FIVE TO REMEMBER · 31 JULY 2025

1. Reinstates and amplifies a **previously suspended 26% tariff** (April 2025) in a harsher form. U.S. Announces 25% Tariff on Indian Imports
2. **Launch Vehicle:** GSLV-F16 (first GSLV mission into polar orbit) India Launches NASA-ISRO NISAR Satellite
3. According to NSO's 2018–19 survey, 17.3% of 101.98 million operational holdings were leased-in. Tenant Farmers to Now Avail PMFBY and MSP Benef...
4. The threshold for "substantial interest" in banks revised from **₹5 lakh to ₹2 crore**. Banking Laws (Amendment) Act, 2025
5. **Stage 1:** 100% margin requirement, trade-for-trade settlement, 5% price band from T+2. SEBI Tightens Surveillance Framework for Small-...

**Now test yourself:** [c4scourses.in/daily-quiz/daily-quiz-31-july-2025/](https://c4scourses.in/daily-quiz/daily-quiz-31-july-2025/)

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