

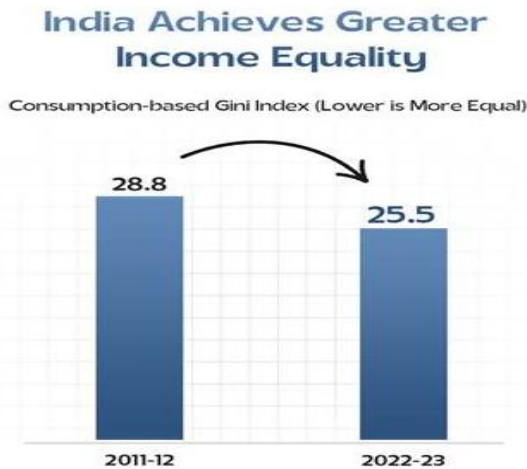


# **DAILY CURRENT AFFAIRS**

**>>> 31 JULY 2025**

## NATIONAL AFFAIRS

### 1. India Ranks 4th Globally in Income Equality with a Gini Index of 25.5 in World Bank's 2025 Report.



In its World Bank Spring 2025 Poverty & Equity Brief, the World Bank (WB) reported that India achieved a Gini Index of 25.5 for the Fiscal Year 2022–23, securing the rank of the fourth most equal country globally, slightly behind the Slovak Republic, Slovenia, and Belarus, which feature even lower inequality scores of 24.1, 24.3, and 24.4 respectively.

- The Gini Index, also known as the Gini coefficient, is a statistical measure formulated in 1912 by Italian statistician Corrado Gini, to assess income or wealth inequality within a population. This metric ranges from 0 (indicating perfect equality) to 100 (indicating complete inequality). A lower Gini value reflects a more equitable distribution of income across households or individuals.

- India's Gini score of 25.5 places it in the "moderately low inequality" category among 167 countries covered in the report. The country outperformed all G7 and G20 economies, including China (35.7), USA (41.8), United Kingdom (34.4), and Germany (~31.4), making India among the few emerging economies to maintain such low disparity levels.

- A major driver of India's improved Gini index has been rapid poverty reduction. Between 2011 and 2023, approximately 171 million Indians moved out of extreme poverty, defined by the global threshold of USD 2.15/day. The share of people living below this level fell from 16.2% in 2011–12 to just 2.3% in 2022–23; under the updated threshold of USD 3.00/day, this rate stood at 5.3%.

#### Key Points:-

(i) India's progress in equity is supported by flagship schemes that expanded financial inclusion and welfare reach—most notably the Pradhan Mantri Jan Dhan Yojana (PMJDY), which opened more than 55 crore bank accounts, the Aadhaar-based Direct Benefit Transfer (DBT) system saving nearly ₹3.48 lakh crore in leakages, and the Ayushman Bharat health programme covering over 410 million health cards, with ₹5 lakh annual health cover per family.

(ii) Despite commendable gains, India remains vulnerable to persistent structural inequality. According to external assessments, the top 1% holds over 40% of national wealth, while demographic gaps—such as unequal access to healthcare, education, and digital infrastructure—continue to influence long-term income outcomes. Policymakers are urged to further strengthen inclusive services and taxation frameworks.

(iii) India's fourth-place ranking in global income equality is a notable achievement, especially for a large and diverse nation. The improvement from a Gini of 28.8 in 2011–12 to 25.5 in 2022–23 illustrates the success of its poverty-alleviation and social equity policies. Going forward, sustained focus on inclusive growth, targeted social welfare policies, and closing opportunity



gaps is essential to prevent any reverse slide in equity.

## 2. MS Dhoni Becomes Strategic Investor and Brand Ambassador of ACKO in July 2025.



In July 2025, former Indian cricket captain Mahendra Singh Dhoni entered a long-term strategic partnership with ACKO Technology and Services Private Limited, a leading digital insurance company. Dhoni has joined the firm as both a strategic investor and brand ambassador through his family office, Midas Deals Private Limited, based in Bangalore, Karnataka.

- MS Dhoni has taken on a dual role with ACKO—both as a brand ambassador and a strategic investor. His association is routed through Midas Deals Pvt. Ltd., his family investment office, marking a business commitment alongside promotional responsibilities.
- The partnership emphasizes a mutual goal between Dhoni and ACKO to modernize the insurance sector using a technology-first model. It aims to enhance user experience by making insurance simpler, more transparent, and user-friendly for the digital consumer.

### Key Points:-

- (i) With Dhoni's credibility and widespread public trust, ACKO seeks to strengthen its position as India's most reliable digital insurer. His association is expected to reinforce customer confidence and elevate the brand's identity in a competitive market.
- (ii) The collaboration particularly targets urban Indian customers by offering personalized, tech-enabled insurance products. ACKO plans to accelerate digital transformation in the sector while aligning with Dhoni's belief in impactful and scalable innovations.

## 3. Maharashtra Declares August 7 as Sustainable Agriculture Day to Honour Bharat Ratna Dr. M.S. Swaminathan on His Centenary Year.



On July 29, 2025, the Government of Maharashtra announced that August 7 will be celebrated every year as Sustainable Agriculture Day, in honour of Dr. M.S. Swaminathan, the father of India's Green Revolution. This initiative forms a key part of his centenary birth anniversary celebrations, recognising his historic contributions to Indian agriculture.

- The decision to observe August 7 as Sustainable Agriculture Day was officially declared by the Maharashtra State Government on July 29, 2025, as part of state-level efforts to pay tribute to Dr. Swaminathan's lasting legacy in agricultural research, food security, and climate-resilient farming.

- The declaration is aligned with the 100th birth anniversary year (centenary) of Dr. M.S. Swaminathan, born on August 7, 1925 in Kumbakonam, Tamil Nadu. The year-long observances highlight his path-breaking work in transforming India's agricultural landscape during the Green Revolution era.

- All agricultural universities across Maharashtra have been directed to establish Dr. MS Swaminathan Bio-happiness Research Centres. These centres will focus on sustainable agriculture practices, climate adaptation technologies, and enhancing food security through science-based farming methods.

#### Key Points:-

(i) To mark the newly declared day, the Maharashtra government will organize statewide commemorative events, agriculture-focused awards, farmer innovation showcases, and community-based outreach programmes to promote awareness around sustainable and climate-smart agriculture.

(ii) Dr. Swaminathan is globally recognised for introducing High-Yielding Varieties (HYVs) of wheat and rice, significantly boosting food production in India during the 1960s–70s. He is celebrated as the Father of India's Green Revolution, having laid the foundation for the country's food self-sufficiency.

(iii) In recognition of his monumental service

to the nation, Dr. M.S. Swaminathan was posthumously awarded the Bharat Ratna, India's highest civilian award, in the year 2024. This further cemented his place among India's most revered scientists and public figures.

## INTERNATIONAL

### 1. Donald Trump Announces 25% Tariff and Penalty on India Over Russia Ties, Effective August 1, 2025.



On July 30, 2025, former U.S. President Donald Trump announced a sweeping trade action against India: a 25% tariff on Indian goods and an additional unspecified penalty tied to India's military and energy relationships with Russia. The measures, which go into effect on August 1, stem from grievances regarding India's trade barriers and strategic alignment with Moscow amid the Ukraine conflict.

- Trump announced via his Truth Social platform that all Indian exports to the U.S. will face a 25% tariff starting August 1, 2025, accompanied by an extra "penalty" related to India's ties with Russia.

- Trump justified the move citing India's "high tariffs" and "strenuous and obnoxious non-

monetary trade barriers," which he claims have limited U.S.–India trade despite their professed friendship.

- A central justification for the penalty involves India's continued purchases of Russian military equipment and energy, which Trump argues support Russia's actions in Ukraine and undermine global sanctions.

#### Key Points:-

(i) India exported approximately \$86–128 billion in goods to the U.S. in 2024, making the U.S. India's largest export market. Sectors expected to be most affected include garments, pharmaceuticals, gems, jewellery, petrochemicals, and machinery.

(ii) Despite ongoing negotiations toward a bilateral trade agreement aimed at doubling trade to \$500 billion by 2030, India and the U.S. failed to strike a deal before Trump's August 1 deadline. Trump indicated he would enforce tariffs on countries that didn't finalize agreements.

(iii) The decision escalates geopolitical tensions amid the Ukraine war. India has since paused purchases of Russian oil, with state refiners shifting suppliers under pressure. Meanwhile, Trump has deepened U.S. ties with Pakistan and other regional partners, prompting concerns over strategic inclinations.

## 2. Australia Bans YouTube for Kids Under 16 from December 10, 2025.



The Australian government has officially added YouTube to its list of banned platforms for users under 16, effective December 10, 2025, under the Online Safety Amendment Act 2024. This move aims to strengthen protections against harmful online content for children.

- YouTube was initially exempt but was recently included after the eSafety Commissioner Julie Inman Grant cited rising cases of minors being exposed to violent and harmful content. The platform is now classified as a social media site under the law.

- A 2024 national survey revealed that 37% of children reported encountering disturbing content on YouTube, the highest among all platforms. This included exposure to conspiracy theories, misogyny, violence, and self-harm content.

#### Key Points:-

(i) Under the new rules, social media platforms including YouTube must delete underage accounts, prevent new ones, and implement strict age-verification mechanisms. Companies failing to comply could face fines up to AUD 49.5 million.

(ii) Children will still be able to access public videos on YouTube without signing in, but

features like liking, commenting, or subscribing will be restricted unless age is verified.

(iii) The decision is backed by Prime Minister Anthony Albanese, while YouTube's parent company, Alphabet Inc., has opposed the move, claiming YouTube is not a typical social media platform and may challenge the law.

### 3. Russia's Klyuchevskoy Volcano Erupts After Massive 8.8-Magnitude Earthquake in Kamchatka.



On July 30, 2025, Russia's Klyuchevskoy volcano—one of Eurasia's tallest and most active—erupted dramatically on the Kamchatka Peninsula, just hours after a powerful 8.8-magnitude earthquake struck offshore. This natural chain reaction triggered volcanic explosions, ash plumes, lava flows, and a region-wide seismic-alert response.

- The earthquake, occurring at a shallow depth of about 19 km approximately 119 km off Kamchatka's coast, is the region's strongest since 1952, and prompted widespread tsunami warnings across the Pacific—Japan, Hawaii, Ecuador, and Chile included. While buildings were damaged and many were injured, no

fatalities occurred thanks to solid infrastructure and quick evacuations.

- As tremors hit, the Klyuchevskoy volcano erupted, unleashing a powerful glow atop the summit, explosive bursts, and a visible lava descent on its western flank, confirmed by the Russian Academy of Sciences' United Geophysical Service via Telegram.

- The eruption released a towering ash plume rising over 3 km (1.5 miles) into the sky, drifting up to 60 km eastward. This contributed to elevated aviation safety risk levels—cockpit warnings and airspace monitoring were issued across flights over Kamchatka's vicinity.

#### Key Points:-

(i) Klyuchevskoy, standing at 4,754 m, is recognized as one of the world's most volatile volcanoes. Recent monitoring had already flagged thermal anomalies in mid-July, and by late May had recorded ash emissions up to 1.7 km above the summit. These were rated as orange-level alerts, signaling heightened risk in the days leading to the eruption.

(ii) Although the eruption occurred in a sparsely populated region, it added complexity to earthquake recovery efforts. Combined with tsunami waves reaching 4–5 meters in Severo-Kurilsk, which caused flooding and infrastructure damage, the event reinforced Russia's vulnerability to cascading seismic-geological crises.

## BANKING & FINANCE

1. SEBI and Stock Exchanges Revised Enhanced Surveillance Mechanism for Small-Cap Firms Below ₹1,000 Crore Market Cap.





On July 25, 2025, the Securities and Exchange Board of India (SEBI), in coordination with the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), and Metropolitan Stock Exchange of India Ltd (MSEI), announced major changes to the Enhanced Surveillance Mechanism (ESM) framework. These changes aim to protect retail investors while supporting the genuine growth of small-cap firms, and came into effect on July 28, 2025.

- The revised framework was introduced after SEBI and stock exchanges observed that several fundamentally strong small-cap companies were being wrongly flagged under the older system. To address this, valuation-based criteria were added to the existing surveillance mechanism, ensuring that firms with sound financials are not unnecessarily restricted. The key focus of this update is to strike a balance between investor safety and growth opportunities in India's capital market.

- Under the revised norms, any company can now be moved from Stage I to Stage II surveillance only if it meets stricter valuation parameters. Specifically, companies will be flagged if their Price-to-Earnings (PE) Ratio is either zero or negative (indicating losses), or if it exceeds twice the PE of the Nifty 500 Index. This

ensures only overvalued or loss-making firms face tighter restrictions, not every volatile stock.

- For inclusion in Stage I, companies must now display abnormal price volatility over 3, 6, or 12 months, along with a rising price trend in the last three months. The stock must also exceed 1 standard deviation in volatility compared to its small-cap peers. This means only stocks with clear speculative momentum are shortlisted.

#### Key Points:-

(i) In Stage I of SEBI's (Securities and Exchange Board of India) Enhanced Surveillance Mechanism (ESM), small-cap companies are put under tight control if their stock prices rise too fast. They must follow 100% margin rules from the T+2 day (two days after trade), each trade is settled individually (trade-for-trade), and the price change limit is reduced to  $\pm 5\%$  or  $\pm 2\%$ . To be moved to Stage II, the company's stock must increase by 15% in 5 days or 30% in a month, and its valuation (like PE ratio) must also be high, which signals possible price manipulation or overpricing.

(ii) Stage II of the surveillance framework introduces the highest level of restrictions, where trading is allowed only through Periodic Call Auctions and price movement is tightly capped at  $\pm 2\%$ . These measures are designed to slow down speculative activity while ensuring orderly price discovery for small-cap stocks showing excessive volatility and poor valuations.

(iii) This revised ESM framework by SEBI, launched on July 28, 2025, is expected to benefit 28 companies currently under surveillance. First extended in August 2023 to firms below ₹1,000 crore market cap, the latest update introduces valuation-based filters like PE ratio to distinguish genuine

small-cap growth stocks from speculative ones.

## 2. RBI Issues New Investment Guidelines for Regulated Entities in Alternative Investment Funds, Effective from January 1, 2026.



In July 2025, the Reserve Bank of India (RBI) issued the RBI (Investment in Alternative Investment Funds) Directions, 2025, introducing strict caps on the investments made by Regulated Entities (REs) such as banks and NBFCs in Alternative Investment Fund (AIF) schemes. The new norms will be applicable from January 1, 2026, with voluntary early adoption permitted.

- The new framework aims to limit the aggregate exposure of the financial system to a single Alternative Investment Fund scheme by capping investments by Regulated Entities (REs) to a maximum of 20% of the scheme's corpus. These directions were issued under the leadership of RBI Governor Shaktikanta Das, in response to concerns about indirect credit exposure risks in the AIF ecosystem.

- The directions are applicable to a broad spectrum of financial institutions including Scheduled Commercial Banks (SCBs), Regional Rural Banks (RRBs), Local Area Banks (LABs),

Small Finance Banks (SFBs), Primary (Urban) Co-operative Banks (UCBs), State and Central Co-operative Banks, Non-Banking Financial Companies (NBFCs) including Housing Finance Companies (HFCs), and All-India Financial Institutions (AIFIs) such as NABARD, EXIM Bank, SIDBI, and NHB.

- As per the RBI guidelines, no single Regulated Entity is allowed to invest more than 10% of the total corpus of any AIF scheme. Furthermore, all REs combined are restricted from contributing more than 20% of the scheme's total funds. These limitations are intended to avoid concentration of systemic risk in any single AIF.

### Key Points:-

(i) The directions also include strict provisioning requirements. If a Regulated Entity has invested over 5% in an AIF that, in turn, makes downstream investments in companies that are debtors of the same RE (excluding equity instruments), then the RE must create a 100% provision equivalent to the exposure amount. This clause is introduced to prevent indirect credit enhancement to stressed or related companies.

(ii) The Reserve Bank has allowed a transition period until January 1, 2026, for institutions to align their AIF exposures under the revised norms. However, REs may voluntarily adopt the guidelines earlier. The RBI expects this reform to promote prudence in investment behaviour and minimize financial interconnectedness in high-risk sectors of the market.

(iii) This policy reform aligns with RBI's continued efforts to tighten systemic risk management in the shadow banking and fund investment sectors. It is also in sync with the government's financial sector



stability objectives under the Ministry of Finance, led by Union Finance Minister Nirmala Sitharaman.

## MOUs and Agreement

### 1. India and UAE Sign MoU on Maritime Security and Safety Cooperation.



On July 30, 2025, during the 13th Joint Defence Cooperation Committee (JDCC) meeting in New Delhi, the Indian Coast Guard (ICG) and the United Arab Emirates National Guard Command (UAE NGC) formally signed a Memorandum of Understanding (MoU) on Maritime Security and Safety Cooperation. The event marks a strategic milestone in strengthening bilateral maritime collaboration between the two nations.

- India and UAE reaffirmed their commitment to enhancing joint efforts in core coast guard functions under the MoU. These include Maritime Search & Rescue (M-SAR), combating transnational maritime crimes, Maritime Law Enforcement (MLE), Marine Pollution Response (MPR), and joint capacity-building exercises.

- This MoU represents the 10th such agreement that India has signed with friendly foreign countries' coast guards. It builds upon India's

strategic SAGAR (Security and Growth for All in the Region) vision, aiming to foster regional maritime security and sustainable ocean governance in the Indian Ocean Region (IOR).

### Key Points:-

(i) The agreement also complements ongoing India–UAE defence collaborations, including expanded cooperation in real-time maritime information sharing, joint naval drills, and military training programs tailored to UAE needs. At the JDCC, India also committed to providing customised training courses to the UAE Armed Forces.

(ii) Already earlier in 2025, the Indian Coast Guard Offshore Patrol Vessel ICGS Shoor docked in Abu Dhabi to participate in NAVDEX/IDEX 2025. The goodwill visit showcased India's maritime capabilities, demonstrated search-and-rescue tools, and facilitated face-to-face engagements ahead of the MoU signing.

## APPOINTMENTS & RESIGNATIONS

### 1. Sanjay Singhal Appointed as New Director General of Sashastra Seema Bal, Will Take Charge from September 1, 2025.



In July 2025, the Appointments Committee of the Cabinet (ACC), led by Prime Minister

Narendra Modi, approved the appointment of senior IPS officer Sanjay Singhal as the next Director General (DG) of the Sashastra Seema Bal (SSB). Singhal, currently serving as Special Director General in the Border Security Force (BSF), will take over the role from September 1, 2025, following the retirement of the current DG, Amrit Mohan Prasad, on August 31, 2025.

- **Sanjay Singhal's appointment as DG of SSB has been formally sanctioned by the Appointments Committee of the Cabinet and he will assume his duties on September 1, 2025. He is set to serve in this top position until his retirement on December 31, 2028, or until further orders, making his tenure potentially over three years long.**

- **Before being selected for the leadership of SSB, Singhal has been functioning as Special Director General in the Border Security Force (BSF), where he played a crucial role in overseeing national border management. His new assignment at the SSB marks a continuation of his experience in handling India's border security apparatus.**

- **Sanjay Singhal belongs to the 1993 batch of the Indian Police Service (IPS) and is allotted to the Uttar Pradesh (UP) cadre. Over the past three decades, he has built a solid reputation as a strategic leader with expertise in both civil policing and paramilitary command functions.**

#### Key Points:-

(i) Throughout his career, Singhal has served in various senior-level roles in both the state police and central armed police forces. His central experience includes being DIG and then IG in the Indo-Tibetan Border Police (ITBP) from 2008 to 2015. In the Uttar Pradesh Police, he has served as

IG, General Staff Officer to the DGP, ADG Crime, ADG Railways, and ADG Establishment, along with leading multiple PAC battalions as SP in different districts.

(ii) Sanjay Singhal's contributions extend beyond national duties, having earned recognition for his role in a United Nations Peacekeeping mission in Kosovo. His exceptional service earned him the Police Medal for Meritorious Service in 2009 and the President's Police Medal for Distinguished Service in 2015.

(iii) The Sashastra Seema Bal (SSB), operating under the Ministry of Home Affairs (MHA), is tasked with guarding India's borders with Nepal and Bhutan. Singhal's appointment is seen as strategic due to his extensive field experience in internal security, counter-insurgency, and border force leadership, all of which align with SSB's mission to ensure border area security and harmony.

**2. Indian-origin Tech Executive Nikhil Ravishankar Named Next CEO of Air New Zealand, to Assume Office on October 20, 2025.**



In late July 2025, Air New Zealand announced that Nikhil Ravishankar, currently

its Chief Digital Officer, has been appointed as the airline's next Chief Executive Officer. His appointment follows a global search and comes as Greg Foran prepares to step down in October, marking the start of a new digital-centred leadership era.

- **Air New Zealand confirmed Nikhil Ravishankar as its new CEO on July 30, 2025. He is set to take over from outgoing CEO Greg Foran on October 20, 2025.**

- **Ravishankar succeeds Greg Foran, who led the airline for nearly six years and oversaw it through the COVID-19 crisis and operational hurdles. The leadership transition is framed as the launch of a new chapter for the airline.**

- **A technology and digital transformation specialist, Ravishankar joined Air New Zealand in 2021 as Chief Digital Officer. He previously held senior roles at Vector New Zealand and Accenture (in Hong Kong, Australia, and New Zealand), and started his career in technology strategy at Telecom New Zealand (now Spark).**

#### Key Points:-

(i) During his nearly five-year tenure, he led major advances in the airline's technology backbone, loyalty programme, and customer proposition. His deep understanding of the aviation business was cited as a key asset by the board.

(ii) Board Chair Dame Therese Walsh described his appointment as the beginning of the next chapter for Air New Zealand, emphasising Ravishankar's digital literacy, global outlook, leadership skills, and alignment with New Zealand values. She highlighted that the broader aviation industry faces significant challenges—climate change, rising customer expectations, cost

pressures, and geopolitics—areas where Ravishankar's fresh perspective is seen as critical.

### 3. Bharat B. Bhatia Appointed Vice Chairman and Editorial Chair of APT's WRC-27 Preparatory Group in July 2025.



In July 2025, Bharat B. Bhatia, President of the ITU-APT Foundation of India (IAFI), was appointed as Vice Chairman and Editorial Committee Chair of the Asia-Pacific Telecommunity (APT) Preparatory Group for the World Radiocommunication Conference 2027 (WRC-27), also referred to as APG-27. His appointment was formalized during the plenary session held in Pattaya, Thailand from July 28 to August 1, 2025.

- **Bharat Bhatia has been selected to serve as both Vice Chairman and Editorial Chair for APG-27, the regional coordination body preparing for WRC-27. His dual role will involve guiding high-level deliberations and overseeing the drafting of regional contributions to global radio spectrum standards.**

- **His nomination was proposed by Nobuyuki Kawai of Japan, the Chairman of APG-27, and received unanimous approval from the Heads of Delegation representing 30 Asia-Pacific**



countries, demonstrating regional consensus and confidence in his leadership.

#### Key Points:-

(i) Bharat B. Bhatia has served over two decades in the Indian Department of Telecommunications (DoT) under the Ministry of Communications. He played a pivotal role in the creation of India's first National Frequency Allocation Plan (NFAP) in 1981 and spearheaded the rollout of the country's first GSM networks in 1992.

(ii) As a 22-year veteran of the Indian Radio Regulatory Service (IRRS), Bharat Bhatia contributed significantly to shaping India's national spectrum policy and regulatory structure, making him a key figure in India's telecom and wireless governance ecosystem.

(iii) Beyond regional responsibilities, Bhatia chairs the International Telecommunication Union (ITU) Working Group tasked with framing global IMT (International Mobile Telecommunications) standards, including those for 5G and upcoming 6G networks. His appointment to APG-27 further reinforces his influence on global spectrum and mobile technology policy.



To commemorate the centenary of Indian hockey, Hockey India unveiled a historic package of enhanced financial grants for national and grassroots tournaments, and announced a grand nationwide hockey festival scheduled on November 7, 2025, during its 15th National Congress held at Mahabalipuram on July 27, 2025

- Hockey India has significantly increased its funding allocations: ₹70 lakh each will now be granted to host both the Senior Men's and Senior Women's National Championships, and ₹30 lakh each for the Junior Men, Junior Women, Sub-Junior Men, and Sub-Junior Women National Championships. These enhanced grants aim to reinforce competition quality and bolster national-level infrastructure.

- To strengthen talent development at the grassroots, every State Association will receive ₹25 lakh annually, earmarked for district and state-level competitions. This steady funding is intended to ease organizational costs, promote wider participation, and cultivate diverse hockey talent across India.

#### Key Points:-

(i) As part of the centenary celebration, Hockey India will host a nationwide festival on November 7, 2025, featuring 1,000

## SPORTS

### 1. 100 Years of Indian Hockey: Hockey India Announces Enhanced Grants and Nationwide Festival.

simultaneous matches—one men's and one women's match in every district. The event is expected to engage over 36,000 players (18,000 men and 18,000 women), reflecting both gender balance and nationwide inclusivity.

(ii) Hockey India President Dilip Tirkey emphasized that this initiative honors India's storied hockey legacy while strategically investing in its future: "These grants are a direct investment in the next generation's dreams," he said, highlighting the dual goal of celebration and development to ensure "no talent is left behind due to lack of resources."

(iii) This landmark move blends heritage with foresight—creating a mosaic of national unity and sporting ambition. The funding boost, combined with the massive November festival, is expected to energize local associations, motivate emerging players, and reinforce hockey's role as a symbol of India's sporting pride.

## 2. AIFF Launches 'Benevolence Fund' and Proposes 'Pension Fund' for Indian Football Fraternity Support.



In July 2025, the All India Football Federation (AIFF) introduced two welfare initiatives—

'Benevolence Fund' and a proposed 'Pension Fund'—aimed at supporting retired players, coaches, referees, officials, and staff associated with Indian football.

- These decisions were taken during AIFF's Executive Committee meeting held in New Delhi.

- The 'Benevolence Fund' has been created to provide one-time medical financial assistance to retired members of the Indian football community, including players and referees, ensuring they receive support during medical emergencies.

- The fund starts with a corpus of ₹7,00,002, of which AIFF President Kalyan Chaubey and Vice President N. A. Haris personally contributed ₹1,00,001 each, reflecting strong leadership support for player welfare.

### Key Points:-

(i) A special committee will oversee the Benevolence Fund, with the authority to review and approve applications based on merit and the financial or medical needs of the applicants.

(ii) The AIFF has approved the idea of a 'Pension Fund' for its long-serving employees, with eligibility requiring a minimum of 20 years of service and retirement at the age of 60 or beyond.

(iii) While the Pension Fund proposal has been approved, its execution will begin only after operational guidelines are finalized by designated committees, ensuring structured retirement support for AIFF staff.

## 3. World Athletics Introduces Mandatory Gene Test for Female Category Eligibility from September 1, 2025.



On July 23, 2025, the World Athletics Council approved new eligibility regulations requiring all athletes wishing to compete in the female category at elite world-ranking competitions—such as the World Championships—to undergo a one-time SRY gene test. The new rules will become effective from September 1, 2025, ahead of the Tokyo World Championships scheduled for September 13–21.

- Under the new regulations, athletes must undergo a one-time genetic screening using either a cheek swab or dry blood spot test to confirm the presence or absence of the SRY gene, which determines male biological traits. The test is mandatory for all competitors in the female category at world-level events and will be managed by each athlete's national federation.

- World Athletics President Sebastian Coe emphasized that the policy is intended to safeguard fairness in female sport: “At elite level... you have to be biologically female,” noting that “gender cannot trump biology”. These rules aim to address biological performance advantages not mitigated by current testosterone-lowering regulations.

- This regulatory shift builds on earlier eligibility frameworks introduced in 2018 and 2023 that

mandated transgender women who underwent male puberty be excluded and required athletes with Differences of Sex Development (DSD) to medically reduce testosterone below 2.5 nmol/L for at least six months. A working group identified gaps in those rules and recommended combining DSD and transgender guidelines under unified criteria.

#### Key Points:-

- (i) Between February 10 and March 5, 2025, World Athletics invited feedback from member federations, athletes, and experts. The working group recommended five key measures, including pre-clearance testing for all female-category aspirants and formal validation of female category definitions. Most consulted stakeholders endorsed the reforms to align policy with scientific findings.
- (ii) The move follows ongoing legal scrutiny involving high-profile athletes like Caster Semenya, whose appeal regarding DSD regulations was rejected by the European Court of Human Rights.
- (iii) Similar genetic testing measures have been adopted in boxing, and broader sports bodies are evaluating eligibility reforms. World Athletics' decision places it among the first federations to enforce such rules.

## OBITUARY

**1. Padma Shri Awardee and IDBI Bank Chairman T. N. Manoharan Passes Away at 69.**





T. N. Manoharan, a veteran Chartered Accountant, Padma Shri awardee, and Chairman of IDBI (Industrial Development Bank of India) Bank, passed away on July 30, 2025, in Mumbai. Born on April 7, 1956, in Tamil Nadu, he played a pivotal role in India's financial, auditing, and banking reforms. He was also a former President of the ICAI (Institute of Chartered Accountants of India) and a mentor to thousands of CA (Chartered Accountant) aspirants.

- **Manoharan earned a Master's degree in Commerce and a Law degree, and qualified as a Chartered Accountant in 1983. He founded Manohar Chowdhry & Associates, a prominent CA firm, and offered free education to students from economically weaker sections aspiring to become CAs.**

- **He was part of the ICAI central council from 2001 and became the National President of ICAI for the term 2006–07. He chaired the Accounting Standards & Taxation Committee of the CII (Confederation of Indian Industry) from 2009 to 2011. Additionally, he was a member of expert committees under institutions like RBI (Reserve Bank of India), SEBI (Securities and Exchange Board of India), CVC (Central Vigilance Commission), C&AG (Comptroller and Auditor**

**General of India), and CBDT (Central Board of Direct Taxes).**

- **In 2009, he was appointed to the Government-nominated board of Satyam Computer Services Ltd., helping revive the company after the biggest corporate scam of its time. His role in this turnaround was later documented in his book titled "Tech Phoenix: Satyam's 100-day Turnaround".**

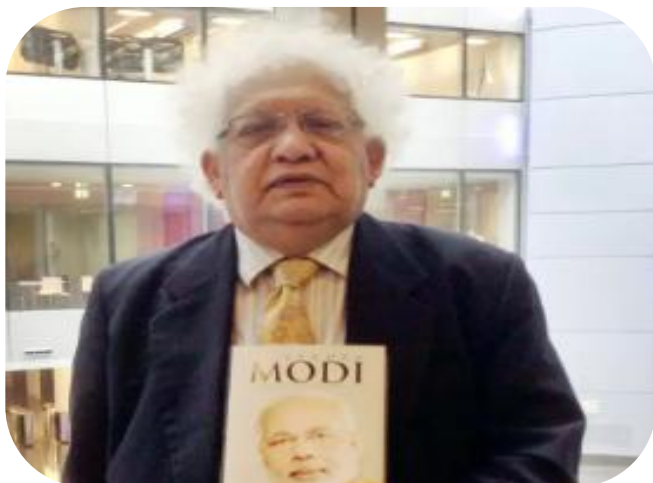
#### Key Points:-

(i) Manoharan served as the Non-Executive Chairman of Canara Bank until August 2020. He also acted as the Administrator of Lakshmi Vilas Bank, overseeing its merger with DBS (Development Bank of Singapore) Bank. He was a board member at NaBFID (National Bank for Financing Infrastructure and Development), a development financial institution established by the Government of India.

(ii) In May 2022, he was appointed as the Chairman of IDBI (Industrial Development Bank of India) Bank for a three-year term. During this period, he played a critical role in implementing governance reforms, enhancing investor confidence, and guiding the bank's financial strategy and operations.

(iii) T. N. Manoharan was awarded the Padma Shri (India's fourth-highest civilian award) by the Ministry of Trade and Industry in April 2010. He was also honored with multiple recognitions including the Lifetime Achievement Award (2005), Dronacharya Award (2022), NDTV-Profit's Business Leadership Award (2009), and CNN-IBN Indian of the Year (2009), which was presented by the then Prime Minister of India.

## 2. Padma Bhushan Awardee and Economist Meghnad Desai Passes Away at 85.



Lord Meghnad Jagdishchandra Desai, a distinguished Indian-origin economist and member of the UK House of Lords, passed away on July 29, 2025, in London, at the age of 85. Desai was widely regarded for his profound contributions to economic thought, global governance, and India–UK relations. Prime Minister Narendra Modi paid tribute, calling him a “distinguished thinker, writer and economist” who remained deeply connected to Indian culture and values.

- Jagdishchandra Desai completed his Ph.D. in Economics from the University of Pennsylvania in 1963, then joined the London School of Economics (LSE) in 1965. He became a full Professor in 1983 and later served as Professor Emeritus until 2003. Among his lasting contributions was the founding of the Centre for the Study of Global Governance at LSE in 1992. His academic work spanned over 200 articles and more than 25 books across development economics, globalisation, Marxian analysis, and public policy.

- Elevated to the British peerage in June 1991 as Baron Desai of St. Clement Danes, he represented the Labour Party in the UK House of Lords. In 2020, he resigned from the party and

became a crossbench peer, citing concerns over the party’s handling of antisemitism. Desai was deeply engaged in shaping policies on development aid, immigration, and globalisation.

### Key Points:-

(i) Awarded the Padma Bhushan in 2008, Desai's contributions extended beyond economics into diplomacy and public service. He was instrumental in establishing the Gandhi Memorial Statue outside the UK Parliament—a symbol of India–UK friendship. Tributes poured in from leaders across India and the UK, including Prime Minister Modi, who praised his role in strengthening bilateral ties.

(ii) Meghnad Desai seamlessly blended theory and practice—bridging academia, politics, and public discourse. He continued writing on economics, politics, and culture until late in life.

(iii) His 2022 book “The Poverty of Political Economy: How Economics Abandoned the Poor” underscored his intellectual evolution towards inclusive and critical economic thought. Widely respected as a mentor, he inspired generations of students and policymakers.

## Static GK

<b>SEBI</b>	Chairperson: Tuhin Kanta Pandey	Headquarter : Mumbai
<b>RBI</b>	Governor : Sanjay Malhotra	Headquarter : Mumbai
<b>Sashastra Seema Bal (SSB)</b>	Director- General: Amrit Mohan Prasad, IPS	Headquarters: Udaipur
<b>United States</b>	President: Donald Trump	Capital: Washington, D.C.
<b>Australia</b>	Capital: Canberra	Governor- general: Sam Mostyn
<b>Russia</b>	Capital: Moscow	Prime minister: Mikhail Mishustin
<b>United Arab Emirates</b>	President: Mohammed bin Zayed Al Nahyan	Prime minister: Mohammed bin Rashid Al Maktoum
<b>All India Football Federation (AIFF)</b>	General Secretary: Anilkumar Prabhakaran	Headquarters: Football House, Dwarka, Delhi
<b>Maharashtra</b>	Chief minister: Devendra	Governor: C. P. Radhakrishnan

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