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DAILY CURRENT AFFAIRS 01-08-2025

INTERNATIONAL NEWS

China Begins Construction Of $167.8 Billion Hydropower Dam On Brahmaputra

China has officially begun constructing a massive $167.8 billion hydropower dam on the Brahmaputra River near the Indian border in Arunachal Pradesh.

The groundbreaking ceremony was attended by Premier Li Qiang.

Once completed, it will be the world's largest dam with a generation capacity of 60,000 MW—three times the capacity of China's Three Gorges Dam.

The project includes five cascade hydropower stations, with an estimated investment of around 2 trillion Yuan (~USD 167.8 billion).

The dam is being built on the Yarlung Zangbo River (the Brahmaputra's name in Tibet), near the "Great Bend" in Tibet, just before the river enters Arunachal Pradesh as the Siang River.

The project has raised serious concerns in India and Bangladesh about its potential impact on the river's natural flow and downstream water availability.

The Chief Minister of Arunachal Pradesh described the dam as an "existential threat" and warned it could act like a "water bomb" with sudden water releases, possibly flooding the entire Siang region.

The dam was announced in 2021 and is expected to be a major hydropower project with significant geopolitical and environmental implications.

BANKING

RBI Launches 111th Round of Quarterly Industrial Outlook Survey

The Reserve Bank of India (RBI) has launched the 111th round of the Quarterly Industrial Outlook Survey (IOS) to assess business sentiments in the Indian manufacturing sector.

The survey covers Q2:2025-26 (current quarter) and Q3:2025-26 (ensuing quarter), with insights on demand conditions, financial conditions, employment conditions, and the price situation.

RBI has also launched the 46th round of the Services and Infrastructure Outlook Survey (SIOS).

The SIOS evaluates the business situation in the services and infrastructure sectors, based on the same set of indicators for Q2:2025-26 and Q3:2025-26.

Both surveys further include an outlook for Q4:2025-26 and Q1:2026-27 on key business parameters.

RBI Extends Indusind Bank Oversight Committee Tenure By One Month

The Reserve Bank of India (RBI) has extended the tenure of IndusInd Bank's oversight committee by one month until August 28, 2025.

The extension comes as the bank continues its search for a new Managing Director (MD) and Chief Executive Officer (CEO) following the resignation of Sumant Kathpalia.

Kathpalia resigned on April 29, 2025, taking moral responsibility for accounting lapses in the bank's derivatives portfolio, which had a financial implication of ₹1,960 crore.

The oversight committee was originally formed after Kathpalia's resignation and was initially scheduled to serve till July 28, 2025.

The committee members include Soumitra Sen (Head - Consumer Banking) and Anil Rao (Chief Administrative Officer), overseeing bank operations until the new MD and CEO takes charge or for a maximum period of three months from April 29, 2025.

In March 2025, IndusInd Bank disclosed that the accounting lapses in derivatives portfolio had an adverse impact of 2.35% of the bank's net worth as of December 2024.

SBI Securities Unveils Zero-Fee Intraday Trading Plan For Retail Investors

SBICAP Securities Limited launched ProZero, a new trading plan that eliminates brokerage fees for intraday equity and derivative trades.

The plan targets retail traders seeking cost-effective trading solutions in India's competitive brokerage market.

Under ProZero, traders can execute intraday trades in equities, futures, and options without paying brokerage charges.

Other trading activities continue under SBI Securities' existing flat fee structure of ₹20 per order.

The plan is available on mobile app and web platforms with no hidden fees or additional platform charges.

ProZero integrates with SBI Securities' research and real-time trading platform ecosystem.

The company expects ProZero to attract both new market participants and experienced high-frequency intraday traders.

SBI Securities, a subsidiary of State Bank of India, is a full-service stockbroker offering equity

trading, derivatives, mutual funds, and portfolio management services.

ProZero launch aligns with SBI Securities' strategy to expand its presence among fee-sensitive retail traders while maintaining its research-driven service model.

IRDAI Imposes ₹3.39 Crore Penalty On Star Health For Violating Cyber Security Norms

The Insurance Regulatory and Development Authority of India (IRDAI) imposed a penalty of ₹3.39 crore and issued a warning to Star Health and Allied Insurance Company for violating information and cyber security norms.

There is a rising concern over norm violations by insurers, including a high incidence of mis-selling.

To strengthen enforcement, IRDAI has formed special panels comprising whole-time members to address violations of the Insurance Act and related regulations by insurers and intermediaries.

Star Health, founded in 2006 by Venkatasamy Jagannathan and headquartered in Chennai, is India's first standalone health insurer.

Anand Roy, appointed in May 2023, is the Managing Director & CEO of Star Health.

IRDAI's penalty and warning are based on violations under the IRDAI Information and Cyber Security Guidelines, 2023.

This move signals the regulator's intention to take stricter actions against insurers violating regulatory norms

DEFENCE

DRDO Successfully Completes Two Consecutive Flight Tests of Pralay Missile

The Defence Research and Development Organisation (DRDO) successfully conducted two consecutive flight-tests of the Pralay missile on July 28 and 29, 2025 from Dr APJ Abdul Kalam Island, Odisha coast.

The tests were part of User Evaluation Trials to validate the missile's maximum and minimum range capabilities.

Both missiles followed the intended trajectory and hit the target with pin-point accuracy, meeting all test objectives.

All subsystems performed as expected, verified by data from tracking sensors deployed by the Integrated Test Range (ITR), including ship-based instruments near the impact point.

Pralay missile is an indigenously-developed solid propellant quasi-ballistic missile with state-of-the-art guidance and navigation systems ensuring high precision.

It is capable of carrying multiple types of warheads targeting various threats.

It is developed by Research Centre Imarat along with multiple DRDO labs

AWARDS & PRIZES

Geetanjali Shree Wins PEN Translates Award 2025

Renowned Hindi author Geetanjali Shree, already celebrated globally for her International Booker Prize-winning novel Tomb of Sand (Ret Samadhi), has once again brought pride to Indian literature.

Her latest literary work, ‘Once Elephants Lived Here’, translated into English by Daisy Rockwell, has been selected as one of the 14 titles to win the prestigious PEN Translates Award 2025, conferred by English PEN, a UK-based human rights and literary organisation.

This achievement reinforces Geetanjali Shree's position as a significant global literary voice from India and adds another milestone to the recognition of Hindi and regional language literature on international platforms.

The PEN Translates Award is a prominent literary award instituted by English PEN, aimed at supporting the translation of exceptional literary works into English. The award seeks to promote diversity in global literature by selecting works from a wide array of languages and regions.

Geetanjali Shree is an acclaimed Hindi novelist and short story writer.

She achieved global literary prominence in 2022 when her novel Tomb of Sand won the International Booker Prize, making it the first Hindi novel to do so.

SPORTS

Divya Deshmukh Triumphs at FIDE Women’s Chess World Cup 2025

Seventeen-year-old Divya Deshmukh made history in Batumi, Georgia, by defeating India’s first woman Grandmaster and World No. 5, Koneru Humpy, in the rapid tiebreaks to win the FIDE Women’s Chess World Cup.

After two classical games ended in draws, Divya held Humpy to a solid draw in the first rapid game and, with Black in the second, capitalized on a critical endgame mistake to convert her advantage with precision, clinching the title and her Grandmaster

Divya’s win made her India’s fourth female Grandmaster, joining Koneru Humpy, Vaishali, and Harika Dronavalli.

At 19 years old, she entered as World No. 18, overcoming odds against her senior opponent.

Crowned World Junior Girls' Champion 2024, and instrumental in India's gold medal (and her individual gold) at the 2022 Chess Olympiad in Budapest.

Asia Junior Championships 2025

The stellar performances of Tanvi Sharma and Vennala Kalagotla at the Badminton Asia Junior Championships 2025 marked a historic breakthrough for Indian junior badminton.

Their achievements not only broke previous records but also signaled India's growing strength in women's singles badminton at the continental level.

The Badminton Asia Junior Championships is an annual U-19 level tournament featuring top young talent across Asia.

This is the first time India won two women's singles medals in one edition of the championship.

Their success demonstrates the growing depth in Indian women's junior badminton.

It sets a strong foundation for both shuttlers to move into senior-level international competitions, potentially strengthening India's future global medal tally.

IMPORTANT DAYS

World Day Against Trafficking in Persons

Every year, World Day Against Trafficking in Persons 2025 is observed on 30th July to build awareness of the anxiety of human trafficking victims and to promote and protect their rights.

THEME 2025. "Human trafficking is Organized Crime – End the Exploitation"

In 2010, the United Nations General Assembly adopted the Global Plan of Action to deal with trafficking in persons, urging governments all around the world to make coordinated and consistent efforts to defeat this misfortune.

The plan has a motive to integrate the fight against human trafficking into the broader programs of the United Nations in order to stimulate development and strengthen security all over the world.

One of the important provisions in the plan is to establish a UN Voluntary Trust Fund for victims of trafficking including women and children.

In 2013, the UN General Assembly arranged a high-level meeting to work on the Global Plan of Action.