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DAILY CURRENT AFFAIRS 02-07-2025

NATIONAL NEWS

Government Upgrades Sugamya Bharat App

The Sugamya Bharat App (SBA) is a flagship initiative of the Government of India focused on enhancing accessibility for divyangjan (persons with disabilities) and elderly citizens.

SBA was launched in 2021 by the Department of Empowerment of Persons with Disabilities (DEPwD), under the Union Ministry of Social Justice and Empowerment.

The app was recently revamped to offer a more user-friendly and impactful experience.

New features include:

A more intuitive user interface

AI-powered chatbot support for real-time assistance

Circulars and notifications about accessibility-related initiatives

Integration of government schemes and resources for persons with disabilities

GoIStats Mobile App on Statistics Day 2025

The National Sample Survey Office (NSO), under the Ministry of Statistics and Programme Implementation (MoSPI), launched the GoIStats mobile application on Statistics Day 2025.

The GoIStats app aims to make official statistics more accessible and user-centric for all citizens.

The app aligns with NSO's vision of building an inclusive data ecosystem, allowing stakeholders to access government data on the go.

It features an interactive "Key Trends" dashboard with dynamic visualizations of vital socio-economic indicators such as GDP, inflation, and employment data.

The app is designed to empower citizens and promote public engagement with government data, contributing to the vision of a Viksit Bharat.

The 19th Statistics Day was celebrated on 29th June 2025 at Ambedkar International Centre, New Delhi.

Statistics Day (29th June 2025) is observed every year to commemorate the birth anniversary of Professor Prasanta Chandra Mahalanobis, a pioneer in statistics and economic planning.

Statistics Day has been celebrated since 2007, each year with a theme of national relevance.

The theme for 2025 is “75 Years of National Sample Survey”, celebrating the NSS's contribution to providing reliable and timely statistical data.

BANKING

RBI Study Recommends Daily Financial Conditions Index

The Reserve Bank of India (RBI) has proposed creating a Financial Conditions Index (FCI) for India with daily frequency to enhance real-time monitoring of the country’s financial health.

The FCI will be a composite indicator capturing prevailing conditions across key financial segments such as the money market, government securities (G-sec), corporate bonds, equities, and the foreign exchange market.

The index aims to provide a high-frequency gauge of how tight or easy financial market conditions are compared to their historical average since 2012.

The FCI is constructed based on 20 financial market indicators measured daily over a long period.

The index closely tracks turning points in financial conditions during major economic episodes in the sample period.

A higher positive value of the FCI indicates tighter financial conditions.

US Senate Proposes Cutting Remittance Tax To 1%

The latest US Senate draft of the One Big Beautiful Bill Act, released. It has reduced the proposed remittance transfer tax from 3.5% to 1%, a significant change from the House version.

The updated proposal is led by Senate Republicans with a self-imposed deadline of July 4 for the bill’s passage.

The tax exclusion applies to remittances made via accounts held with designated US banks and financial institutions, or those funded through debit or credit cards issued in the US.

The tax will only apply to remittances sent through cash, money orders, cashier’s checks, or similar physical instruments.

Lloyd Pinto, Partner – US Tax, Grant Thornton Bharat, stated this is a relief to the Non-Resident Indian (NRI) community in the US.

If passed, the remittance transfer tax will come into effect after December 31, 2025.

The measure is part of a broader Republican-led legislative effort to overhaul fiscal policy and tax enforcement.

The bill's current language narrows the tax’s application, easing concerns among diaspora

communities and cross-border remittance providers.

PhonePe Enters Co-Branded Card Segment with HDFC Bank Credit Card Launch

PhonePe and HDFC Bank have announced the launch of a co-branded credit card, marking PhonePe's entry into the co-branded card segment.

The card is issued on the RuPay network and is called the PhonePe HDFC Bank co-branded RuPay credit card.

It is designed to meet the evolving financial needs of Indian consumers and offers benefits on UPI spending, especially on the PhonePe platform.

Consumers can use this card seamlessly across millions of UPI merchants.

The credit card is available in two variants: 'Ultimo' and 'UNO'.

These variants offer rewards on popular spending categories such as recharge, bill payments, travel, online shopping, groceries, and cabs.

PhonePe Limited (formerly PhonePe Private Limited) is one of India's leading fintech companies.

The PhonePe app was launched in August 2016.

As of April 2025, PhonePe has over 61 crore (610 million) registered users.

It has a digital payments acceptance network spread across over 4 crore (40+ million) merchants in India.

ECONOMY

World Investment Report 2025

According to the World Investment Report 2025, there was a marginal decline of 1.9% in foreign direct investment (FDI) to India in 2024, to $27.55 billion, amidst a global decline of 11% in FDI in 2024.

India slipped one rank to become the 16th largest recipient of FDI in the world in 2024.

The latest figures on the direction and trends of FDI in the world for 2024 were released by the United Nations Trade and Development (UNCTAD) in its latest World Investment Report 2025.

The decline in global FDI has been attributed to rising trade tensions, policy uncertainty, and geopolitical divisions, which are making the investment environment around the world more risky.

The World Investment Report is an annual flagship publication of UNCTAD, which monitors the flow of FDI in the world. It was first released in 1991.

For the second consecutive year, global FDI registered a negative growth in 2024.

Global FDI declined by 11% to reach $1.5 trillion in 2024.

DEFENCE

Mazagon Dock Shipbuilders to Acquire Majority Stake in Colombo Dockyard

Mazagon Dock Shipbuilders Limited (MDL), a state-run company, is set to acquire a controlling stake in Sri Lanka's Colombo Dockyard PLC (CDPLC) under a $52.96 million (₹450 crore) deal.

This move will deepen India's strategic presence in Sri Lanka's port logistics infrastructure, especially in the Indian Ocean region.

The acquisition marks MDL's first international venture, signaling its transformation from a domestic shipbuilder to a regional maritime player with global aspirations.

Colombo Dockyard PLC is located at the Port of Colombo, providing MDL a strategic foothold in a key maritime corridor.

This is the second Indian investment in Sri Lanka's port logistics sector in recent months.

In April 2025, Adani Ports and Special Economic Zone Ltd. (APSEZ) began operations at the Colombo West International Terminal (CWIT).

Colombo Dockyard PLC is the flagship of Sri Lanka's maritime industry and is listed on the Colombo Stock Exchange.

CDPLC serves a broad client base across Asia, the Middle East, and Africa, including both commercial and governmental clients.

DRDO Plans Agni-V ICBM Upgrade

India is developing a new version of the Agni missile carrying a massive 7.5-tonne conventional (non-nuclear) warhead.

This missile is designed for precise deep strikes inside enemy territory without using nuclear weapons, marking a major shift in India's defence strategy.

It is believed to be a modified version of Agni-V, India's longest-range ballistic missile, but intended for tactical, non-nuclear roles.

The missile will likely have a shorter range (around 2,000 to 2,500 km) compared to the original Agni-V's 5,000+ km, due to the heavier conventional warhead.

The Defence Research and Development Organisation (DRDO) is developing two specialized warhead types for this missile:

Airburst Warhead: Explodes in air, scattering fragments to destroy surface targets like airfields, radar stations, missile sites, fuel depots, and troop camps.

Bunker Buster Warhead: Penetrates 80–100 meters underground to destroy hardened targets such as bunkers, enemy HQs, and WMD storage sites

This missile fits with India's 'No First Use' nuclear policy, providing a powerful conventional alternative that avoids nuclear escalation.

AWARDS & PRIZES

Radhanath Swami Honoured by New York City for Spiritual Leadership and Interfaith Contributions

Renowned ISKCON leader Radhanath Swami was honoured by New York City at a special interfaith event, for his lifelong dedication to spiritual service, humanitarian outreach, and promoting religious harmony.

The award was presented by Dilip Chauhan, Deputy Commissioner of International Affairs, on behalf of NYC Mayor Eric Adams.

The reason for Recognition was his Decades of community service, interfaith dialogue, and spiritual leadership.

He was recognized as a Bhakti Yoga ambassador, spiritual teacher, and advocate of peaceful coexistence.

It acknowledges ISKCON's role in promoting interreligious respect and cultural unity in New York and globally.

APPOINTMENTS & RESIGNATIONS

Cabinet Approves Re-appointment of Ravi Agrawal as Central Board of Direct Taxes Chairman

The Appointments Committee of the Cabinet has approved the re-appointment of Ravi Agrawal as Chairman of the Central Board of Direct Taxes (CBDT).

His re-appointment is on a contract basis for one year, effective from July 1, 2025, to June 30, 2026, or until further orders, whichever is earlier.

Ravi Agrawal is a 1988-batch Indian Revenue Service (IRS) officer from the Income Tax cadre.

Prior to becoming Chairman, he served as Member, CBDT (Administration) since July 2023.

He succeeded Nitin Gupta, a 1986-batch IRS officer (IT), as CBDT Chairman in June 2024.

SPORTS

2025 US Open Badminton Singles Title

Karnataka’s Ayush Shetty ended India's title drought in the BWF 2025 World Tour season by winning the BWF US Open Badminton Tournament’s singles title.

It was his career’s first senior title and also the first title win for any Indian badminton player in the 2025 season of the Badminton World Federation (BWF) World Tour.

The $2,40,000 prize money 2025 US Open was held in Mid-America Centre in Iowa, the United States of America, from 24-29 June 2025. The US Open was a BWF Super 300 event.

Ayush Sharma won his career's first senior singles title at the 2025 BWF US Open by defeating Canadian Brian Yang 21-18,21-13 in the finals.

Earlier in the tournament, World No. 34 Ayush Shetty defeated top seed Chou Tien-chen of Chinese Taipei (Taiwan) in the semi-finals.

In the quarterfinals, Ayush Shetty defeated former junior world champion Kuo Kuan-lin of Chinese Taipei 22-20, 21-9.

IMPORTANT DAYS

National Doctor’s Day

National Doctor’s Day every year on July 1st nationally as Special Day in July 2025 India to mark the birth and honor the contributions of renowned physician and former West Bengal chief minister Dr. Bidhan Chandra Roy.

This year's theme, "Behind the Mask: Who Heals the Healers?" highlights the emotional and mental struggles faced by healthcare professionals.

In 1882, Bidhan Chandra Roy was born in Patna Bengal Presidency, British India, on July 1st.

In 1901, Roy enrolled at the Calcutta Medical College and, upon graduating, left for England for further studies.

In 1925, Dr. Roy became the Chief Minister of West Bengal following India’s newly gained Independence.

In 1926, Dr. Roy established The Chittaranjan Seva Sadan, a special hospital for women and children.

In 1961, Dr. Roy was awarded the Bharat Ratna, the highest civilian award of the Republic of India, a year before his death.

In 1991, The first-ever Doctor’s Day is celebrated in India in honor of Dr. Bidhan Chandra Roy.

Chartered Accountants Day

On July 1st Chartered Accountants Day 2025 is held every year in India.

This day is marked to commemorate the foundation of the Institute of Chartered Accountants of India (ICAI) on July 1, 1949.

The Chartered Accountants Day 2025 was created on July 1st, 1949, as a statutory body by the Indian Parliament under the Chartered Accountants Act.

During British rule, all the institutions kept a solid record of their accounts under the Companies Act.

Chartered Accountants Day 2025 is aimed at acknowledging the contribution of chartered accountants in nation-building.

Chartered Accountants Day 2025's purpose was to regulate the accounting laws in India.

GST Day

Every year on July 1st, Goods and Services Tax Day is observed to commemorate the implementation of the GST regime in the country.

GST is a comprehensive indirect tax imposed on the supply of goods and services nationwide.

The theme of the GST Day: “GST – Simplifying Taxes: Empowering Citizens.”

GST was first implemented in India on July 1, 2017, marking a significant milestone in the country's economic history.

The idea of a Goods and Services Tax (GST) in India was first proposed in the early 2000s, with the formation of the Kelkar Task Force on indirect taxes in 2003.

The introduction of GST marked a significant milestone in the country’s economic reforms.

It aimed to streamline the taxation system, promote ease of doing business, eliminate tax cascading, and create a unified market for goods and services across India.