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DAILY CURRENT AFFAIRS 03-05-2025

NATIONAL NEWS

World Audio Visual and Entertainment Summit 2025

Prime Minister Narendra Modi inaugurated the first World Audio Visual and Entertainment Summit (WAVES) 2025 at the Jio World Centre in Mumbai.

WAVES 2025 aims to put the Indian Media and Entertainment industry on the global map and engage global Media and Entertainment leaders.

WAVES 2025 focuses on the media and entertainment sectors, including Film, Broadcasting, Digital Media, Animation, Radio, VFX, Gaming, Music, Advertising, Print, Comics, and associated technologies.

As part of WAVES 2025, the government also organised a Global Media Dialogue to discuss issues related to global media and entertainment sectors, including the promotion of open and fair trade practices, exploring the ethical deployment of artificial intelligence in content creation and audience engagement, and promoting responsible journalism.

The Union Ministry of Information and Broadcasting has organised the inaugural WAVES 2025. The WAVES 2025 was held in Mumbai, Maharashtra from 1-4 May 2025.

India's First Certified Green Municipal Bond for Water Recycling Facility

Ghaziabad Nagar Nigam (GNN) has become the first Urban Local Body (ULB) in India to issue a Certified Green Municipal Bond, raising ₹150 crore to fund an advanced Tertiary Sewage Treatment Plant (TSTP).

This initiative is part of the Swachh Bharat Mission–Urban and demonstrates India's evolving urban financial mechanisms and commitment to sustainability.

Green Municipal Bond Issuance

₹150 crore raised through India's first Certified Green Municipal Bond.

Funds are allocated to the establishment of the Tertiary Sewage Treatment Plant (TSTP).

It is supported by both the Government of India and the Government of Uttar Pradesh.

It is developed under the Public-Private Partnership (PPP) model, specifically the Hybrid Annuity Model (HAM).

40% of funding is provided by the Municipal Corporation.

The project demonstrates financial discipline, showcasing investor confidence.

BANKING

RBI Launches 3 Surveys For Inflation, Consumer Confidence, Policy Input

The Reserve Bank of India (RBI) has launched three major surveys in May 2025 to gather consumer sentiment ahead of its upcoming monetary policy meeting scheduled for June 4–6.

These surveys are conducted regularly and help the central bank make informed policy decisions based on consumer perception and expectations.

The Inflation Expectations Survey of Households (IESH) aims to capture subjective assessments from individuals on current and future price movements based on their consumption patterns.

This survey is being conducted across 19 cities in India.

The Urban Consumer Confidence Survey (UCCS) collects qualitative responses from urban households regarding their views on the overall economic situation, job scenario, price levels, income, and spending.

Like the IESH, this survey is also being carried out in 19 cities.

The Rural Consumer Confidence Survey (RCCS) seeks to assess current perceptions and one-year-ahead expectations from households in rural and semi-urban areas.

It focuses on general economic conditions, employment outlook, price trends, and personal income and expenditure.

This survey spans households across 31 states and union territories.

The RBI noted that these surveys provide valuable inputs for monetary policy formulation.

Airtel Payments Bank Rupay ON-THE-GO Card Enabled With NCMC

Airtel Payments Bank has launched eco-friendly NCMC (National Common Mobility Cards) enabled debit and pre-paid cards.

The bank has partnered with National Payments Corporation of India (NPCI) to offer interoperable cards powered by RuPay.

This initiative supports India’s One Nation, One Card vision, emphasizing interoperability across transit and payment systems.

Two types of cards introduced:

NCMC-enabled Debit Card for savings account customers

NCMC-enabled Pre-paid Card for wallet customers

Both cards are made using eco-friendly e-PVC material, certified for its environmental sustainability.

The cards can be used for:

Payments at all merchant establishments

Online (e-commerce) and offline NCMC transit transactions (metros, buses, parking, etc.)

State Bank of India Partners with Land Ports Authority

State Bank of India (SBI) signed a Memorandum of Understanding (MoU) with Land Ports Authority of India (LPAI) to enhance banking services at 26 land ports across India's borders with neighboring countries.

LPAI operates 15 land ports in 8 border states, including those bordering Nepal, Bangladesh, Bhutan, and Myanmar.

11 more ports are approved in states such as Uttar Pradesh, Bihar, Mizoram, Uttarakhand, and West Bengal.

These land ports handle a trade volume of ₹70,952 crore and witness a 30.46 lakh passenger movement annually (as of 2023-24).

Over the past decade, trade and passenger movement at these ports increased substantially by 15 times and 18 times, respectively.

SBI's presence will strengthen India's border trade ecosystem and provide essential banking services like forex transactions, Bulk Cargo Insurance, digital banking products, etc.

This collaboration aligns with India’s vision for Viksit Bharat (Developed India) by 2047.

LPAI employees will receive a corporate salary package, including personal accident insurance and discounts on locker rent.

SBI aims to expand trade transactions at these land ports from ₹80,000 crore to ₹2 trillion by 2030.

BookMyForex Launches USD Global Forex Card

BookMyForex has introduced a single-currency Global Forex Card in USD, designed to facilitate international transactions without cross-currency charges or ATM withdrawal fees.

The card is primarily designed for international students, travelers, and professionals who frequently engage in global transactions.

It enables transactions in over 200 countries, providing a convenient solution for users spending in currencies not directly supported by Indian banks.

The card is powered by Visa and comes with a lifetime-free offer, making it an attractive choice for users.

The card uses the MDR model to fund fee waivers.

MDR is a card processing fee that merchants pay to banks as a percentage of the transaction amount (typically 1-3%).

The card allows transactions globally without hidden markups, ensuring transparency in costs for users.

This card is particularly useful for individuals who need to make payments in currencies not directly supported by their home bank.

ADB Commits $5 Billion in Loans and Assistance to India

Asian Development Bank (ADB) committed $5 billion in loans, grants, and assistance to India in 2024.

An additional $2.2 billion in co-financing was allocated to support various developmental sectors.

ADB's assistance focuses on key sectors like healthcare, education, and infrastructure.

A significant $500 million loan was provided to the Maharashtra government to address pressing healthcare needs.

A $64 million loan was given to Meghalaya to upgrade infrastructure in 65 secondary schools and 10 industrial training institutes.

The project primarily focuses on improving opportunities for disadvantaged youth.

APPOINTMETS & RESIGNATIONS

Prime Minister of Trinidad and Tobago

Kamla Persad-Bissessar will be the next Prime Minister of Trinidad and Tobago.

Her party United National Congress has won the parliamentary election of the twin-island Caribbean nation.

The victory marks a remarkable comeback for 73-year-old Persad-Bissesar who previously served as Prime Minister from 2010-2015.

She is the only woman ever to have led the Caribbean country.

The snap election was triggered after the former Prime Minister Keith Rowley of People’s National Movement resigned amid a surge in the cost of living, Trump’s trade wars and soaring crime rates.

IMPORTANT DAYS

World Tuna Day

World Tuna Day is observed every year on May 2.

This day was established by the United Nations(UN) General Assembly to raise awareness about the importance of Tuna Day.

The main aim of this day was to preserve the tuna fish from crashing and to spread awareness about tuna fish regarding sustainable fishing practices and how they become an endangered practice due to the high demand for their meat.

The theme for World Tuna Day 2025 is "Our Ocean, Our Tuna, Our Future".

Tuna is a species of food and is economically very important. The United Nations General Assembly (UNGA) celebrated Tuna Day on May 2.

It was first observed in the year 2016. Tuna is a large wild animal.

The population of Tuna fish has declined by more than 97 percent due to overfishing and illegal fishing.

The UN has announced May 2 as World Tuna Day to preserve Tuna from becoming extinct.

Thailand is one of the largest tuna producing countries in the world.

OBITUTARY

Brazil World Cup Winner Jair Da Costa

Jair da Costa, a member of Brazil’s 1962 FIFA World Cup-winning squad, has died at the age of 84, the Brazilian Football Confederation (CBF)

Jair began his professional career at Portuguesa and later rose to fame with Inter Milan, where he won 4 Italian Serie A titles, 2 European Cups (now UEFA Champions League) and 2 Intercontinental Cups

Jair was Garrincha’s reserve in Brazil’s 1962 World Cup squad, considered one of the most iconic teams in football history.

Portuguesa, where Jair played from 1960 to 1962, also honored him, noting he was “one of the first Brazilians to play in Europe.”

In Italy, Jair became a central figure in “Grande Inter”, the legendary Inter Milan side coached by

Helenio Herrera.

He later played for Roma, and after returning to Brazil, he joined Santos, winning the 1973 Campeonato Paulista.

Jair ended his professional career in 1976 with Windsor Star in Canada, closing a career marked by international success and club glory.

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