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DAILY CURRENT AFFAIRS 03-06-2025

NATIONAL NEWS

IATA Holds AGM and World Air Transport Summit in New Delhi

The International Air Transport Association (IATA) will convene its 81st Annual General Meeting (AGM) and World Air Transport Summit (WATS) in New Delhi from 1–3 June 2025, marking the first time India hosts the AGM in 42 years.

Prime Minister Narendra Modi is scheduled to deliver the keynote address on 2 June.

IATA represents about 350 airlines, accounting for over 80 percent of global air traffic, underscoring the event's significance in shaping aviation policies.

According to IATA, India's aviation sector directly employs 369,700 people, contributing USD 5.6 billion to GDP; when indirect, induced, and tourism impacts are included, this rises to 7.7 million jobs and USD 53.6 billion (1.5 percent of GDP).

The World Air Transport Summit will address:Financial outlook for the airline industry,India's strategic use of aviation to drive economic development and Financing aviation net zero goals.

BANKING

ADB President Announces $10 Bn Plan For India's Urban Transformation

The Asian Development Bank (ADB) has announced a $10 billion commitment to boost urban growth in India. ADB President Masato Kanda announced this after meeting Prime Minister Narendra Modi in New Delhi on 31 May 2025.

According to Masato Kanda, the ADB investment in the Indian urban infrastructure will help India achieve its target to become a Viksit Bharat by 2047. India will celebrate its 100th year of independence in 2047.

During his three-day visit to India, Masato Kanda met Finance Minister Nirmala Sitharaman and discussed the operationalisation of the Urban Challenge Fund for india.

He also met the Union Minister for Housing and Urban Affairs, Manohar Lal Khattar.

The ADB has launched the Urban Challenge Fund for India to support and attract investment in India's urban infrastructure.

The $10 billion will be provided in the next five years through the Urban Challenge Fund.

The capital will include loans to the government of India (sovereign loan), loans to the private sector, and third-party capital.

The amount will be used to fund metro extensions in cities, new regional rapid transit system corridors in urban areas, and urban infrastructure and services.

ADB will also provide $3 million in technical assistance to strengthen the capacity of states and urban local bodies and design viable urban projects.

The Bank will invest in the National Industrial Training Institute Upgradation Program to strengthen skills development in India.

This program will help the manufacturing sector, increase private sector growth, and create quality jobs for urban youth.

RBI To Create Cash Flow Analysis System For Scheduled Commercial Banks

The Reserve Bank of India (RBI) plans to strengthen liquidity stress tests of Scheduled Commercial Banks (SCBs) by developing a cash flow analysis process.

The cash flow analysis will evaluate the impact of extreme but plausible scenarios on banks' liquidity position, ensuring they can meet obligations during crises.

The process will provide a forward-looking perspective and assess the stability of banks' liquidity under adverse conditions.

Stress testing will help in identifying vulnerabilities, ensuring adequate liquidity buffers, and protecting depositor interest while preventing systemic risks.

RBI will develop a liquidity stress test framework for NBFCs (Non-Banking Financial Companies) in-house.

It plans to extend stress testing to rural co-operative banks and mid-sized urban cooperative banks (UCBs).

RBI will assess climate transition risk impact on major carbon-intensive sectors and how it affects banks' balance sheets with exposures to emission-intensive sectors.

RBI will create a framework for liquidity risk stress testing of market portfolios using scenarios based on historical market liquidity stress events.

RBI Approves PayPal and Worldline as Cross-Border Payment Aggregators

The Reserve Bank of India (RBI) has granted in-principle approval to PayPal Payments and Worldline ePayments India to operate as cross-border payment aggregators.

This approval is a significant step in advancing India's digital payments ecosystem.

The approval allows PayPal and Worldline to facilitate online transactions for the import and export of goods and services, directly benefiting Indian exporters, importers, and global businesses.

The RBI's updated framework mandates payment aggregators offering cross-border services to obtain separate approvals, replacing the older Online Payment Gateway Service Provider (OPGSP) licensing regime that was in place for nearly a decade.

With this authorization, both companies can act as digital intermediaries for international payments, helping to: Streamline cross-border payment flows, Ensure strict compliance with RBI's regulatory guidelines, Simplify foreign exchange processes

Worldline ePayments India already holds licences for domestic payment aggregation and as a Bharat Bill Payment Operating Unit.

AWARDS & PRIZES

Miss World 2025 in Hyderabad

Opal Suchata, Miss Thailand, was crowned Miss World 2025 at a glittering finale of the 72nd Miss World 2025 held at the Hitex Exhibition Centre, Hyderabad, Telangana, on 31 May 2025. She is the first female from Thailand to be crowned Miss World.

She beat three other contestants to win the title and a prize money of around Rs 8 crore.

Miss World 2024, Krystyna Pyszkova of the Czech Republic, as per tradition, crowned Opal Suchata Miss World 2025.

The Miss World beauty pageant is organised by the London-based Miss World Organisation.

India has hosted the event three times: in 1996 in Bengaluru, Karnataka, and again in 2024 in Mumbai, Maharashtra.

Hyderabad, Telangana, hosted the 2025 Miss World from 7 May to 31 May 2025. During the event, the contestants were showcased India's rich and varied culture.

Princess of Asturias Award for Sports 2025

American tennis legend Serena Williams, widely regarded as one of the greatest players of all time, has been awarded the Princess of Asturias Award for Sports 2025, Spain's highest honor recognizing outstanding personalities across various fields.

Serena boasts an extraordinary record of 73 career titles, including 23 Grand Slam singles titles and four Olympic gold medals, underscoring her dominance in tennis.

Nearly a year ago, she was among the distinguished athletes who carried the Olympic torch at the opening ceremony of the 2024 Paris Games, alongside icons like Rafa Nadal and Nadia Comaneci.

The award jury highlighted Serena's role as a strong advocate for gender equality and equal opportunities in sports and society.

Beyond sports, Serena has actively supported education and aid for victims of violence through initiatives like The Serena Williams Foundation, The Williams Sisters Fund, and the Yetunde Price Resource Center.

She was appointed UNICEF Goodwill Ambassador for Education in 2011, reflecting her commitment to social causes.

SPORTS

Asian Athletics 2025

The Indian athletes finished their campaign at the 26th Asian Athletics Championship 2025 with 24 medals—eight gold, 10 silver, and six bronze.

Gulveer Singh bagged two gold medals to help India finish second, behind China in the medal tally.

The 26th edition of the Asian Athletics Championships was held at Gumi, South Korea, from 27 to 31 May 2025.

The Asian Athletics Championships, organised by Asian Athletics and hosted by South Korea, have been held every two years since the first edition in 1973 in Marikina, Philippines.

India sent a strong 60-member athletics team to Gumi. They participated in 30 medal events.

Servin Sebastian opened the medal account at Gumi by winning a bronze medal in the men's 20km race walk.

Gulveer Singh won the first gold medal for India in the men's 10,000-meter race.

In the women's section, Rupal Chaudhary opened the medal account with a silver in the 400-meter race.

2025 UEFA Champions League

The French football club Paris Saint-Germain (PSG) made history by defeating the Italian football club Internazionale Milan (popularly known as Inter Milan) 5-0 in the finals to win their first UEFA Men's Champions League title.

The final of the 2024-25 UEFA Men's Champions League was held in the German city of Munich on 31 May 2025.

The conclusion of the final match also marked the end of the 2024-25 European football season.

The French domestic football league winner, PSG, dominated the final from the start and never allowed the Italian club to come back into the game. PSG, coached by Luis Enrique, quickly took the lead in the 12th minute of the game when Achraf Hakimi scored the goal.

The 19-year-old Desire Doue scored two goals, and Khvicha Kvaratskhelia and Senny Mayulu scored one each, making it 5-0 for the PSG.

Desire Doue, who won the Player of the final, also became the youngest player to score a goal in the Champions League final.

IMPORTANT DAYS

International Sex Workers Day

International Sex workers Day 2025 is celebrated by the Sex worker groups across the world on June 2nd.

Every year, it is celebrated globally on June 2nd each year all over the world.

The day, also known as International Whore's Day, is a commemoration of the prejudice faced by prostitutes, as well as their frequently exploitative living and working conditions.

On 2nd June, 1975, A protest happened where 100 sex workers in France gathered at Lyon’s Saint-Nizier Church and protested against the criminalisation of their work and exploitative living conditions.

The 1975 protest sparked a nationwide strike, but it failed to bring about any reforms, and the sex workers were evicted by the police after eight days of occupying the chapel.

However, the demonstration is credited with igniting the European sex workers' rights movement.

From 1975, the June 2nd is marked as International Sex Workers day