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## **DAILY CURRENT AFFAIRS 03-11-2025**

### **NATIONAL NEWS**

#### **International Solar Alliance (ISA) Assembly 2025**

The Eighth International Solar Alliance (ISA) Assembly was held in New Delhi, where India launched major global solar initiatives to promote a just, inclusive, and innovation-led energy transition.

The event showcased India's leadership in advancing the global solar movement through initiatives that emphasize the circular economy, AI-driven innovation, and equitable access to clean energy.

The key initiatives launched include:

**SUNRISE** (Solar Upcycling Network for Recycling, Innovation & Stakeholder Engagement): Focuses on solar waste upcycling and circular innovation, converting expired solar panels into green jobs and sustainable products.

**OSOWOG** (One Sun One World One Grid): Aims at global solar grid connectivity linking Asia, the Middle East, Europe, and Africa, enabling 24/7 solar energy trade across time zones and reducing global carbon dependency.

**Global Capability Centre (GCC)**: Serves as a hub for research, innovation, and startup development, creating a "Silicon Valley for Solar" in India.

**ISA Academy**: An AI-powered global learning platform offering customised education and training in solar technology.

**SUNRISE** initiative aims to transform solar waste into a source of economic opportunity by promoting recycling, upcycling, and green manufacturing, creating new jobs and fostering sustainable industries.

### **INTERNATIONAL NEWS**

#### **Word of the Year 2025**

Dictionary.com has chosen "67" — a number, not a traditional word — as its Word of the Year 2025, marking a first-ever numeric selection in the award's history.

The number symbolises Gen Z's internet culture, representing absurdist humour, meme-driven slang, and the idea that "vibe" outweighs meaning in modern online communication.

The term “67” (pronounced six-seven, not sixty-seven) has no fixed meaning, but is used as a reaction or expression of mood, functioning like a shrug, inside joke, or punchline.

Origins trace back to Skrilla’s 2024 song “Doot Doot (6 7)”, NBA star LaMelo Ball (6’7”), and a viral “67 Kid” basketball clip, which helped popularise the term across TikTok and gaming communities.

The slang falls under “brainrot slang”, where nonsense and randomness define humour; it reflects a cultural shift toward meaningless-but-funny online expression.

com described “67” as a “linguistic time capsule of 2025”, noting that mentions of it rose sixfold in October 2025 compared to the whole of 2024.

It is the first Word of the Year that’s more of an interjection than a word, used to shout emotion rather than describe meaning.

## SCIENCE & TECHNOLOGY

### Scientists Launch Amazonface Project

In October 2025, scientists began the AmazonFACE project in the Amazon rainforest to study how rising carbon dioxide (CO<sub>2</sub>) levels will affect the world’s largest tropical forest.

The project aims to simulate future climate conditions and understand how the forest adapts to higher CO<sub>2</sub> levels.

The experiment is led by the National Institute for Amazon Research (INPA) with support from Universidade Estadual de Campinas and is located near Manaus, Brazil.

The site contains six large steel rings built above the forest canopy, each enclosing 50–70 mature trees.

CO<sub>2</sub> gas will be released into three rings to replicate levels expected by 2050–2060, while the other three serve as control groups.

The technique used is called FACE (Free-Air CO<sub>2</sub> Enrichment), which increases CO<sub>2</sub> concentration in open-air settings without greenhouses.

Sensors record data every ten minutes, tracking how trees absorb CO<sub>2</sub>, release oxygen and water vapor, and respond to sunlight, rain, and storms.

The goal is to determine whether the Amazon will remain a carbon sink or become less effective at balancing Earth’s atmosphere under future conditions.

The project is jointly supported by Brazil and the United Kingdom and is the first FACE experiment conducted in a tropical rainforest.

# **BANKING**

## **SEBI Proposes Comprehensive Revamp of Mutual Fund Fee Framework**

The Securities and Exchange Board of India (SEBI) released a consultation paper proposing a comprehensive revamp of the mutual fund fee framework in India to make charges clearer, fairer, and more beneficial for investors.

The reforms aim to simplify rules, enhance transparency, and lower costs for unit holders under the SEBI (Mutual Funds) Regulations, 1996.

Taxes and government levies like Securities Transaction Tax (STT), Goods & Services Tax (GST), and stamp duty will be excluded from the Total Expense Ratio (TER) and shown separately, to be charged directly to investors.

SEBI proposed removing the temporary 5 basis points (bps) additional expense currently charged by Asset Management Companies (AMCs) on their Assets Under Management (AUM).

To offset this, SEBI suggested a 5 bps increase in base TER slabs for open-ended active mutual fund schemes.

A new optional performance-linked TER framework has been proposed, allowing fund houses to charge variable fees depending on a scheme's performance.

Brokerage and transaction cost caps will be tightened, with the cash market brokerage limit reduced from 12 bps to 2 bps, and derivatives brokerage from 5 bps to 1 bps.

The proposed framework will improve disclosure and transparency, making it easier for investors to compare fund costs.

The reforms aim to strengthen investor protection, enhance governance in the mutual fund industry, and align India's mutual fund norms with global standards.

## **Asian Development Bank Sanctions \$460 million Loan to Maharashtra**

In October 2025, the Asian Development Bank (ADB) approved a USD 460 million results-based loan for the 'Maharashtra Power Distribution Enhancement Program for Agricultural Solarization' to strengthen rural power infrastructure and promote solar-powered irrigation.

An additional USD 40 million concessional loan from the Clean Technology Fund (CTF), administered by ADB, will complement the program.

The program aims to transform rural power infrastructure, promote renewable energy adoption, and enhance agricultural productivity through reliable daytime solar power.

It aligns with Maharashtra's Power Sector Vision 2030, which focuses on boosting renewable energy and rural energy access.

The project includes grid modernization, upgrading 180 distribution substations, installing 4,500 transformers, developing 3,000 circuit kilometers (ckm) of high-tension and 1,200 ckm of low-tension lines, and deploying 500 MWh of Battery Energy Storage Systems (BESS).

It will introduce Agricultural Solarization Dashboards and monitoring systems for 2,500 substations to improve transparency and operational efficiency.

The program provides Viability Gap Funding to support 1,000 MW of decentralized solar generation across Maharashtra.

It targets to deliver daytime solar power to 900,000 farmers by 2028, reduce 3 million tons of greenhouse gas (GHG) emissions, lower operational costs, and reduce transformer failures by 25%.

The initiative will train 5,000 people, including 1,500 women, promoting green livelihoods, women's empowerment, and technical capacity building in the renewable sector.

## **RBI Proposes New Rules to Ensure Same-Day Credit for Cross-Border Remittances**

The Reserve Bank of India (RBI) has released a draft circular (dated 29 October 2025) proposing a major update to India's cross-border payment framework to ensure faster and more transparent remittance processing.

Banks must credit foreign remittances on the same business day if received during forex market hours, and credit them the next business day if received after market hours.

The proposal mandates straight-through processing (STP) — a fully automated system to reduce manual errors and transaction delays.

Nostro account reconciliation must be performed in near real-time, with intervals not exceeding 30 minutes, ensuring timely fund tracking and accuracy.

Banks are advised to offer digital platforms where customers can upload documents and track transaction status online, enhancing user convenience and transparency.

The reforms aim to provide seamless, faster, and more reliable foreign fund transfers, benefiting individuals, students, exporters, and migrant families.

The move aligns India's payment systems with global standards for instant or near-instant cross-border payments, improving the country's financial competitiveness.

The initiative supports financial inclusion, ensuring low-income households dependent on remittances receive funds quickly for essential needs like healthcare and education.

Banks should audit and upgrade their current remittance systems, while businesses should integrate faster payment workflows into their financial operations.

## **SBI Foundation Launches SMART-CROP Project**

In October 2025, the SBI Foundation, CSR arm of State Bank of India (SBI), launched the SMART-CROP (Sustainable Monitoring and Real-time Tracking for Crop Resilience and Optimal Practices) project in Hyderabad, Telangana.

The project was launched in collaboration with University of Agricultural Sciences (UAS), International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), and Agribridge.

It is a three-year initiative supported under SBI Foundation's LEAP (Livelihood and Entrepreneurship Accelerator Programme).

The project aims to strengthen the resilience and productivity of over 8,000 smallholder farmers in Karnataka (Bidar, Kalaburagi, Raichur) and Telangana (Sangareddy, Vikarabad).

It uses satellite imaging, remote sensing, and AI/ML analytics to provide real-time crop stress monitoring.

The monitoring helps enable preventive actions against climate risks, pests, diseases, and soil degradation.

The project primarily focuses on pulse crops, specifically chickpea and pigeonpea.

## **International Financial Services Centres Authority grants in-principle Approval to Infibeam Avenues for Payment Services at GIFT-IFSC**

In October 2025, IA Fintech IFSC Private Limited (IA Fintech), a wholly-owned subsidiary of Infibeam Avenues Limited (IAL), received in-principle approval from the International Financial Services Centres Authority (IFSCA) to operate as a Payment Service Provider (PSP) at GIFT-IFSC, Gandhinagar, Gujarat.

IA Fintech was approved to offer Escrow Services, Cross-Border Money Transfers, and Merchant Acquisition within the GIFT-IFSC ecosystem, subject to final authorization.

The initiative aims to provide faster, cost-effective, and transparent digital payment and settlement solutions for businesses operating in GIFT-IFSC.

The approval marks a strategic expansion for Infibeam Avenues, creating a new revenue stream and supporting India's goal to develop GIFT-IFSC as a global financial hub.

The operational framework will reduce reliance on traditional correspondent banking systems, cut settlement time from 36-48 hours, lower transaction costs, and enhance efficiency in cross-border transactions.

## **AWARDS & PRIZES**

### **Karnataka's Rajyotsava Award 2025**

Renowned archaeologist Professor Ravindra Korisettar from Dharwad, Karnataka, has been honoured with the Rajyotsava Award 2025, one of the highest civilian honours of the state, for his outstanding contributions to archaeology, research, and education.

He currently serves as a University Grants Commission (UGC) Emeritus Fellow in the Department of

History and Archaeology at Karnatak University, Dharwad, with over four decades of academic and research experience.

His scholarly work has been featured in top international journals such as Science (2007) and the Proceedings of the National Academy of Sciences (United States), highlighting his global academic impact.

Born in 1951, Prof. Korisettar pursued Archaeology and Quaternary Studies at Poona University and received advanced training from the International Union for Quaternary Research (INQUA) in Beijing, China.

## **APPOINTMENTS & RESIGNATIONS**

### **Chief Justice of India**

President Droupadi Murmu appointed Justice Surya Kant as the 53rd Chief Justice of India (CJI), effective 24 November 2025, following the recommendation of outgoing CJI Justice BR Gavai, whose tenure ends on 23 November 2025.

The appointment was officially announced by Law Minister Arjun Ram Meghwal, who extended congratulations via social media.

Justice Surya Kant is a sitting judge of the Supreme Court of India, recognised for his work in constitutional law, human rights, and social justice.

He previously served as the Chief Justice of the Himachal Pradesh High Court and as a judge at the Punjab and Haryana High Court.

The appointment follows the collegium convention, under which the senior-most judge is recommended as the next Chief Justice of India.

## **SPORTS**

### **International Master in Chess**

In a remarkable achievement for Punjab, Namitbir Singh Walia from Jalandhar has earned the prestigious title of International Master (IM) in chess, becoming Punjab's second-ever IM after Dushyant Sharma.

He secured his final IM norm at the 3rd Annemasse International Masters Tournament in France, where he finished fourth overall, marking a proud milestone for Punjab's chess community.

Namitbir's training began under Kanwarjit Singh, his first coach, before advancing to work with international mentors such as Alexander (Ukraine) and Swayam Mishra (Assam).

His major achievements include:

Winner of the 65th Odisha Senior State FIDE Rating Open Chess Championship 2025

Attained a peak FIDE classical rating of approximately 2408

Consistent participation in national and international chess tournaments

Punjab's chess legacy continues to grow, with both Namitbir Singh Walia and Dushyant Sharma from Jalandhar establishing the city as a hub of emerging chess talent in the state.



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