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DAILY CURRENT AFFAIRS 03-12-2025

NATIONAL NEWS

Prime Minister Inaugurates 77-ft Statue of Lord Rama and Ramayana Theme Park in Goa

Prime Minister Narendra Modi inaugurated a 77-foot bronze statue of Lord Rama and the newly developed Ramayana Theme Park at Shree Samsthan Gokarn Partagali Jeevottam Math in Canacona, South Goa.

The event marked the beginning of the 550th-year celebrations of the Math, known as Sardha Panchashatamanotsava, recognised as one of India's oldest spiritual institutions.

During the ceremony, PM Modi released a commemorative postal stamp and coin to honour the Math's 550-year legacy, which has played a major role in preserving the Dwaita Vedanta tradition and spiritual learning among the Gowd Saraswat Brahmin community.

The Ramayana Theme Park aims to serve as an interactive cultural and spiritual centre, promoting India's epic legacy and enhancing religious tourism in the region.

Earlier the same day, the Prime Minister visited Udupi, Karnataka, where he participated in the Laksha Kantha Gita Parayana, a mass recitation of the Bhagavad Gita involving over one lakh participants, including monks, students and devotees.

In Udupi, he also inaugurated the Suvarna Teertha Mantapa and dedicated the Kanaka Kavacha (gold-plated window covering) for the Kanakana Kindi, a site linked to saint Kanakadasa, who is believed to have had a divine vision of Lord Krishna at that spot.

The events highlight the government's focus on cultural revival, spiritual unity, and preservation of India's civilisational heritage, while integrating traditional values with modern commemorative initiatives such as theme parks and national symbols.

ICAI Sets Guinness World Record for India's Largest Career Guidance Session

The Institute of Chartered Accountants of India (ICAI) created a Guinness World Record for organising the largest single-day career advice session in Mumbai.

The event recorded participation from over 7,400 students, teachers, and principals, with 6,166 students officially counted as per Guinness World Records criteria.

The record-setting programme was part of ICAI's flagship initiative CAFY 4.0 - Career in Accounting

and Finance for Youth and the Super Mega Career Counselling Programme, aimed at guiding students in informed career planning.

The initiative addresses the gap in structured career guidance in India, particularly for students in non-urban regions, and promotes awareness about opportunities in accounting, finance, economics, business management, and related fields.

The session included: Career orientation sessions and motivational talks, Live question-and-answer interactions, Resource distribution and Participation from students across commerce, science, and humanities streams

Although the Mumbai event achieved the world record, the effort was part of a pan-India outreach, with over 1.3 lakh students participating nationwide.

The achievement strengthens ICAI's role beyond a regulatory professional body, positioning it as a career enabler, mentor, and national knowledge contributor.

The recognition enhances ICAI's global visibility and highlights India's ability to execute large-scale educational and career counselling programmes.

SCIENCE & TECHNOLOGY

Google And Accel Team Up To Launch The 2026 AI Cohort

Accel and Google have partnered to launch the 2026 AI Cohort under Accel's Atoms programme.

Both organisations plan to co-invest up to \$2 million in early-stage Indian AI startups.

The partnership is supported through the Google AI Futures Fund, which will also assist diaspora founders building products for India and global markets.

Selected startups will receive funding, along with access to Google Cloud, Gemini, and DeepMind resources.

The Atoms programme is now exclusively focused on AI and has already backed 40 startups.

These supported startups have collectively raised over \$300 million in follow-on funding.

Accel, formerly known as Accel Partners, is a global venture capital firm headquartered in Palo Alto, California, United States.

BANKING

Reserve Bank Of India Fines HDFC Bank ₹91 Lakh

The Reserve Bank of India (RBI) imposed a penalty of ₹91 lakh on HDFC Bank for violating the Banking Regulation Act, 1949 and RBI directions related to interest rates on advances, outsourcing of financial services, and KYC norms.

The penalty was due to use of multiple benchmarks for the same loan category, subsidiary conducting non-permitted business, and outsourcing KYC compliance to external agents.

The action was taken based on findings of the Statutory Inspection for Supervisory Evaluation (ISE) for the bank's position as on 31 March 2024.

Utkarsh Small Finance Bank and Axis Securities Launch Integrated 3-in-1 Banking and Investment Account

Utkarsh Small Finance Bank Limited (Utkarsh SFBL) partnered with Axis Securities to launch a unified 3-in-1 account combining banking and investment services.

The 3-in-1 account links a Utkarsh SFBL savings account with Axis Securities' demat and trading account.

The partnership aims to enhance financial inclusion by making investing simpler, intuitive, and more accessible for customers.

Customers get multi-channel access through branches, Internet Banking, Mobile Banking, and assisted services.

Axis Securities will provide technology-driven trading platforms, research insights, and flexible brokerage plans to support investors.

The initiative helps both new and experienced investors with easy access to equity, derivatives, and other investment products.

ECONOMY

India's Forex Reserves Fall By \$4.4 Billion To \$688.1 Billion

India's forex reserves declined by USD 4.472 billion to USD 688.104 billion during the week ended 21 November, 2025 mainly due to a sharp fall in gold reserves.

The overall reserves had earlier increased by USD 5.543 billion to USD 692.576 billion in the previous reporting week.

Foreign Currency Assets (FCA), the largest component of reserves, fell by USD 1.69 billion to USD 560.6 billion, impacted by movements in euro, pound, and yen.

Gold reserves recorded a steep decline of USD 2.675 billion to USD 104.182 billion for the week.

Special Drawing Rights (SDRs) decreased by USD 84 million to USD 18.566 billion.

India's reserve position with the IMF dropped by USD 23 million to USD 4.757 billion during the reporting week.

In summary, India's foreign exchange reserves decreased by USD 4.4 billion, driven primarily by reductions in gold reserves, FCA, SDRs, and the IMF reserve position.

Moody's Projects India's GDP To Grow 7% In 2025, Leading Emerging Market Expansion

Moody's Ratings stated on November 28, 2025 that India will lead growth among emerging markets and the Asia-Pacific (APAC)

India's GDP is projected to grow 7% in 2025 and 4% in 2026, according to Moody's.

Moody's said India's domestic growth drivers continue to underpin economic resilience despite global uncertainty.

Although the Indian rupee has weakened against the US dollar, most rated companies have strong currency risk management or financial buffers.

Investment-grade Indian companies continue to have access to international capital markets, Moody's

APAC GDP growth is projected to remain steady at 4% in 2026, compared with 3.3% in 2024 and an expected 3.6% in 2025.

On a weighted average basis, emerging markets in APAC will grow at 6%, while advanced markets will record only 1.3% growth

DEFENCE

Indian Navy Receives 'Taragiri', the Fourth Indigenous Nilgiri-Class (Project 17A) Advanced Stealth Frigate

Taragiri (Yard 12653), the fourth ship of the Nilgiri Class (Project 17A) and the third built by MDL, was delivered to the Indian Navy on 28 Nov 2025, marking progress in Aatmanirbharta in warship construction.

Taragiri is the modern reincarnation of the former INS Taragiri, a Leander-class frigate that served from 1980 to 2013 for 33 years.

Project 17A frigates are versatile multi-mission platforms featuring advanced stealth, firepower, automation, and survivability

The ship was designed by the Warship Design Bureau (WDB) and supervised by the Warship Overseeing Team (Mumbai), using the Integrated Construction philosophy to meet timelines.

P17A ships carry upgraded weapon and sensor suites compared to the P17 Shivalik class, including

BrahMos SSM, MFSTAR, MRSAM, 76mm SRGM, 30mm/12.7mm CIWS, and ASW rockets and torpedoes.

These ships use CODOG propulsion with a diesel engine + gas turbine, driving Controllable Pitch Propellers (CPP), supported by an advanced Integrated Platform Management System (IPMS).

Taragiri is the fourth P17A ship delivered in 11 months, with its build period reduced to 81 months compared to 93 months for the first ship Nilgiri.

The remaining three P17A ships (one at MDL, two at GRSE) will be delivered by August 2026.

The project has 75% indigenisation, involved 200 MSMEs, and generated employment for 4,000 direct and 10,000 indirect

AWARDS & PRIZES

Jay Shah Awarded “Indian of the Year 2025” in Outstanding Achievement Category

Jay Shah, Chairman of the International Cricket Council (ICC), received the Indian of the Year 2025 award under the Outstanding Achievement category for his significant contributions to modernising cricket administration.

The award recognises his leadership in implementing major reforms such as pay parity between men's and women's teams and launching the Women's Premier League (WPL).

Jay Shah served as Secretary of the Board of Control for Cricket in India (BCCI) from 2019 to 2024, and currently serves as the ICC Chairman (2024-present).

His major contributions include: Women's cricket reforms, including equal pay and the successful establishment of the WPL and Modernisation of cricket operations, including major media rights deals and infrastructure development such as the National Cricket Academy Centre of Excellence.

During the ceremony, the Indian women's cricket team was also honoured under the Sports category, following their ICC Women's World Cup 2025 victory, reflecting the impact of reforms introduced during Shah's tenure.

The award also highlights India's rising influence in global sports governance, the growing importance of inclusivity in sports, and India's expanding role in shaping global cricket.

Jay Shah dedicated the award to Harmanpreet Kaur, Mithali Raj, and Jhulan Goswami, acknowledging their contributions toward strengthening women's cricket in India.

The event was held on 28 November 2025 and was attended by major personalities from sports, culture, and policymaking.

APPOINTMENTS & RESIGNATIONS

Chair of International Institute for Democracy and Electoral Assistance

The Election Commission of India (ECI) announced that Gyanesh Kumar, the Chief Election Commissioner (CEC), will assume the Chairship of the International Institute for Democracy and Electoral Assistance (IIDEA) on 3 December 2025.

He will preside over all Council meetings during 2026 as the Chair of IIDEA.

The Chairship will be taken over during the Council of Member States meeting in Stockholm, Sweden.

India, being the world's largest electorate (nearly 1 billion voters), will share best practices from its transparent electoral processes with Electoral Management Bodies (EMBs)

The Chairship reflects the global recognition of the ECI as one of the world's most credible and innovative EMBs.

India is a founding member of IIDEA.

Joint programs, workshops and research will be conducted between IIIDEM (India International Institute of Democracy and Election Management) and IIDEA.

Focus areas include disinformation, electoral violence, and voter trust erosion.

Under the CEC's leadership, IIDEA and ECI will work together to document and disseminate technological and administrative innovations

IIIDEM has signed 28 MoUs with different countries.

It has trained 3169 officials from nearly 142 countries.

Managing Director and Chief Knowledge Officer of the World Bank Group

The World Bank Group (WBG) appointed Paschal Donohoe as its Managing Director (MD) and Chief Knowledge Officer (CKO).

Paschal Donohoe is the former Minister for Finance of Ireland, bringing extensive public- and private-sector experience to the role.

He succeeds Axel van Trotsenburg, who is retiring at the end of November 2025 after a 37-year career.

As MD and CKO, Paschal Donohoe will oversee the WBG's strategic engagement with governments, civil society organisations, foundations, philanthropies, and private-sector stakeholders.

In the private sector, he worked for nearly a decade at Procter & Gamble, gaining key corporate and management experience.

In public service, he has over 20 years of government experience, including almost 10 years as Ireland's Minister for Finance.

He served as President of the Eurogroup (2020–2023), coordinating euro-area finance ministers.

SPORTS

World Professional Jiu-Jitsu Championship 2025

Giovanna de Sequeira, a 10-year-old Indian athlete, won a bronze medal at the World Professional Jiu-Jitsu Championship 2025 held in Abu Dhabi.

She competed in the Under-28 kg Infant/Girls Gi category.

Her achievement is notable as she made a comeback after undergoing knee surgery five months earlier.

Giovanna rebuilt her form by first participating in the Kickboxing National Championship, marking her return to competitive sports.

She trains under coach Raunak Singh and was accompanied by her family, including her sister Erica de Sequeira, who holds an advanced international jiu-jitsu certification.

The medal highlights India's growing presence and improving performance in global martial arts competitions, especially among young athletes.

The achievement also reflects increasing access to professional coaching, exposure, and structured support systems in non-mainstream sports in India.

IMPORTANT DAYS

World AIDS Day 2025

World AIDS Day 2025 is observed on 1st December with the theme "Overcoming disruption, transforming the AIDS response."

The day aims to raise awareness about AIDS, a sexually transmitted disease caused by HIV (Human Immunodeficiency Virus).

AIDS can be prevented and controlled through proper awareness, safe practices, and timely medical intervention.

World AIDS Day was first initiated in 1988 and observed on 1st December to promote global health awareness.

The day serves as an opportunity to support people living with HIV, remember those who lost their lives to the disease, and strengthen global efforts in fighting the epidemic.

From 1996 onwards, the observance was taken over by the United Nations Programme on HIV/AIDS (UNAIDS), making it an annual campaign for education, prevention, and awareness.

The World AIDS Campaign was registered as a nonprofit organization in 2004 in the Netherlands to coordinate global awareness and advocacy efforts.



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