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DAILY CURRENT AFFAIRS 06-05-2025

INTERNATIONAL NEWS

Australia Unveils World's Largest Electric-Powered Ferry Ship

Australian boatbuilder Incat launched the world's largest electric-powered ship, a 130-metre (426-feet) aluminium catamaran named Hull 096.

The ship is designed to carry 2,100 passengers and up to 225 vehicles across the River Plate between Buenos Aires and Uruguay for South American ferry operator Buquebus.

Hull 096 is powered by over 250 tonnes of batteries and features an Energy Storage System (ESS) built by Wartsila, providing more than 40 megawatt hours of installed capacity, connected to eight electric-driven waterjets.

The boat was originally planned to run on liquefied natural gas (LNG) but was reconfigured to battery power.

Shipping accounts for nearly 3% of global greenhouse gas emissions, according to the International Maritime Organization (IMO), which has voted for a global pricing system to help curb maritime carbon emissions.

The IMO requires ships to use a less carbon-intensive fuel mix by 2028 or face financial penalties.

India and Denmark Renew Partnership for Clean Energy Transition

India and Denmark have signed a renewed Memorandum of Understanding (MoU), deepening their collaboration in the energy sector.

The agreement, signed by Shri Pankaj Agarwal, Secretary of the Ministry of Power, and E. Mr. Rasmus Abildgaard Kristensen, Ambassador of Denmark to India, focuses on accelerating clean energy transitions and supports India's goal of achieving net-zero emissions by 2070.

This partnership aligns with India's growing commitment to sustainable energy development, facilitating knowledge exchange and technological cooperation.

Collaboration Focus includes power system modeling, renewable energy integration, cross-border electricity trading, and electric vehicle (EV) infrastructure development.

It also promotes expert interactions, joint training sessions, and study tours to improve practical

exposure and expertise.

SCIENCE & TECHNOLOGY

India and TCS Partner with IBM to Boost Quantum Computing Ecosystem

IBM and Tata Consultancy Services (TCS) have entered into a groundbreaking collaboration to advance India's quantum computing industry.

This initiative is part of the development of the Quantum Valley Tech Park in Amaravati, Andhra Pradesh.

The tech park will feature an IBM Quantum System Two, equipped with a 156-qubit Heron quantum processor, envisioned to be the largest quantum computer in India.

The partnership aims to foster quantum research, innovation, and applications that will address complex challenges in India and globally.

The collaboration supports India's aim to become a global leader in quantum technology.

TCS will enable access to IBM's cloud-based quantum computers for local researchers, scientists, and developers.

TCS will develop quantum applications across sectors like life sciences, energy optimization, cryptography, and more.

The initiative will create high-end jobs, attract top talent, and bring global investments to the region.

BANKING

India Post Joins Forces with SBI Mutual Fund

Department of Posts (DoP) partners with SBI Funds Management Limited (SBIFM) to simplify the customer on-boarding process for mutual fund investors.

The partnership is formalized through a Memorandum of Understanding (MoU) aimed at leveraging India Post's extensive network for doorstep KYC verification services for SBI Mutual Fund investors.

The collaboration ensures that investors from any location can easily complete the KYC process through India Post's vast infrastructure.

The partnership supports the Government of India's Jan Nivesh initiative, which aims to increase financial inclusion and encourage greater participation in India's capital markets.

India Post’s role in facilitating KYC verifications has been proven through successful collaborations with other mutual fund companies, including UTI Mutual Fund and SUUTI (Securities and Exchange Board of India’s public fund).

India Post has handled over 5 lakh KYC verifications in a short period, demonstrating its capability to manage high-volume operations with precision, security, and efficiency.

RANKS, INDICES & REPORTS

QS Executive MBA Rankings 2025

Indian Institute of Management (IIM) Bangalore has been acknowledged as the top business school among Indian institutions in the QS Executive MBA Rankings 2025.

However, the institute's global ranking has dropped to 50 from 41 last year.

The rankings evaluate 233 top executive MBA programs globally, with seven Indian institutions making the list, including both IIMs and private institutions like the Indian School of Business (ISB).

University of Oxford, Said Business School secured top positions.

IIM Bangalore scored 87.1 on the "career outcomes" metric, ranking in the top 25 globally.

India is represented by seven schools in this year’s rankings, an increase from three institutions in 2022 and 2023.

AWARDS & PRIZES

Major Dhyan Chand Khel Ratna Award

Satwiksairaj Rankireddy and Chirag Shetty, who secured the 1 rank in the Badminton World Federation (BWF) rankings in 2023 and clinched the Asian Games gold in Hangzhou, were awarded the Major Dhyan Chand Khel Ratna Award by Dr. Mansukh Mandaviya, Union Minister of Youth Affairs and Sports, in New Delhi.

They were initially shortlisted for the award in 2023 but couldn’t receive it due to tournament commitments.

The pair highlighted the support from various government initiatives, such as Khelo India and TOPS, which aided their progress.

The pair made it to the podium at the Malaysia Open and India Open in January 2024. Their next tournaments are the Singapore Open and the Indonesia Open.

APPOINTMENTS & RESIGNATIONS

Chairman and Managing Director Role at Oriental Insurance Company Limited

The Financial Services Institutions Bureau (FSIB) has recommended Sanjay Joshi for the post of Chairman-cum-Managing Director (CMD) of Oriental Insurance Company Limited (OICL).

The CMD post became vacant after R R Singh retired at the end of February 2025.

Amit Misra, who is the Executive Director, was appointed as acting CMD of OICL for three months starting from 1 March 2025.

Sanjay Joshi is currently serving as a General Manager at United India Insurance Company.

Joshi is a 1989-batch direct recruit officer with over 30 years of experience in the general insurance sector.

He has worked as a branch head and divisional head in various regional offices throughout his career.

Director General and CEO of Indian Institute of Corporate Affairs

Shri Gyaneshwar Kumar Singh has been appointed as the new Director General and Chief Executive Officer of the Indian Institute of Corporate Affairs (IICA), a think tank under the Ministry of Corporate Affairs, Government of India.

He is a distinguished officer of the Indian Post & Telecommunication Accounts and Finance Service (IP&TAFS).

Previous roles of Shri Singh include Joint Secretary in the Ministry of Corporate Affairs, CEO of the Investor Education and Protection Fund Authority (IEPFA) and Member of the Governing Body of the Insolvency and Bankruptcy Board of India (IBBI).

SPORTS

2025 Kalinga Super Cup

FC Goa defeated Jamshedpur FC 3-0 in the final, winning the 5th edition of the Kalinga Super Cup football tournament 2025.

FC Goa has also qualified for the playoff stages of next season's Asian Football Confederation (AFC)

Champions League 2.

The Kalinga Super Cup 2025 final was played at Bhubaneshwar, Odisha.

The All India Football Federation (AIFF) organises the Kalinga Super Cup. Its first edition, which replaced the Federation Cup, took place in 2018.

Sixteen teams participate in the Super Cup, and the winner qualifies for the AFC Champions League 2.

IMPORTANT DAYS

World Laughter Day

Every year World Laughter Day is celebrated on the first Sunday of May and this year World Laughter Day falls on the 5th of May.

World Laughter Day was established in 1998 and the first celebration was on 10 May 1998, in Mumbai, India, arranged by Dr. Madan Kataria, founder of the worldwide Laughter Yoga movement.

Every year on the first Sunday of May, World Laughter Day was observed to promote awareness about laughter and its health benefits.

World Laughter Day was celebrated in 1998 when Dr. Madan Kataria announced the first celebration of this day on May 10.

Dr Madan Kataria established World Laughter Day in 1998. He is the founder of the Laughter Yoga Movement.

The main aim of this World Laughter Day is to make us aware of the countless benefits of laughter in leading a healthy and fulfilling life.

Initially, Laughter Day was celebrated only in India but after that because of the unique and meaningful concept, World Laughter Day has spread to different countries.

Now, the Laughter Yoga Movement and World Laughter Day are celebrated in different parts of the world.