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# DAILY CURRENT AFFAIRS 07-07-2025

# INTERNATIONAL NEWS

## WB Ranks India 4th Most Equal Country Globally with Gini Index of 25.5

According to the World Bank, India is the fourth most equal society in the world in terms of wealth,with a score of 25.5 on the Gini index in 2022.

The Slovak Republic had the lowest inequality in the world, with a score of 24.1, while South Africa was the most unequal country in the world, with a score of 63.0.

The low score of India on the Gini index has been attributed to the government's focus on poverty reduction and the targeted welfare scheme for the poor and the underprivileged,

The notable achievement of India was highlighted in the World Bank's "The Spring 2025 Poverty and Equity Brief" report.

India is currently the world's fourth-largest economy, based on nominal gross domestic product (GDP), with the United States being the largest, followed by China and Germany.

The Gini Index was developed by Italian Statistician Corrado Gini in 1912. The index determines a country's level of income inequality by measuring the distribution of income and wealth across its population.

The coefficient of the Gini index ranges from 0 (0%) to 1 (100%), with 0 representing perfect equality in the society and 1 representing perfect inequality in the society..

An increasing Gini Index score indicates growing income inequality in the country.

According to the World Bank, India was the fourth most equitable country in the world after Slovakia, Slovenia and Belarus.

## Indonesia to Sign $52.3 Billion Trade and Investment Deal with United States

Indonesia will sign a trade and investment pact worth $52.3 billion (equivalent to $US 34 billion) with the United States on July 7, 2025 to avoid tougher tariffs due next week.

The deal requires Indonesia to increase imports of US fuels and involves Indonesian investment in the US energy and agriculture sectors.

Garuda Indonesia, the national flag carrier, is in talks to purchase up to 75 jets from Boeing,

potentially including 737 Max 8 and 787 jets.

Indonesia faces a 32% tariff in US markets and had previously offered to increase US imports to ease trade tensions.

US President Donald Trump announced global tariffs on imports in April but paused most tariffs for 90 days to allow for negotiations.

The US-Vietnam deal reduced Vietnam’s tariff from 46% to 20%, and Indonesia aims for a better trade deal than Vietnam’s by addressing the trade balance with the US.

Indonesia's government, regulators, state-owned enterprises, and private sector are working together to respond to US tariffs.

In 2024, Indonesia had a $25.5 billion trade surplus with the US, while the US reported a $27.2 billion goods trade deficit with Indonesia, a 5.4% increase from the previous year.

The US is pushing for reciprocity in trade, with threatened reimposition of steep tariffs on several economies including the EU and Japan.

The US has made similar deals with Vietnam, Britain, and temporarily lowered retaliatory duties with China.

# BANKING

## Mobikwik’s Subsidiary Gets SEBI Nod to Operate as Stock Broker

On 1 July 2025, MobiKwik Securities Broking Private Limited (MSBPL) is a wholly-owned subsidiary of fintech firm MobiKwik received regulatory approval from the Securities and Exchange Board of India (SEBI) to act as a stock broker and clearing member.

The SEBI-issued certificate of registration allows MSBPL to conduct activities such as buying, selling, dealing, clearing, and settlement of equity trades.

This approval enables MobiKwik to accelerate growth in its wealth distribution vertical and expand offerings across the capital markets ecosystem.

The stock broking arm of MobiKwik, MSBPL, was incorporated in March 2025, with approval from the Ministry of Corporate Affairs (MCA).

MobiKwik plans to become a member of multiple stock and commodity exchanges both domestically and internationally.

## India’s GST Collections Double in Five Years to Record

## ₹22.08 Lakh Crore in FY25

India’s gross Goods and Services Tax (GST) collections have doubled over the past five years, reaching a record ₹22.08 lakh crore in FY24-25, up from ₹11.37 lakh crore in FY21.

The FY25 GST collections represent a 9.4% year-on-year growth compared to ₹20.18 lakh crore collected in FY24.

This marks the highest-ever annual GST collection since the rollout of the indirect tax system in July 2017.

The average monthly GST collection in FY25 was ₹1.84 lakh crore, up from ₹1.68 lakh crore in FY24 and ₹1.51 lakh crore in FY22.

Since its launch, GST has shown consistent growth with the number of registered taxpayers rising from 65 lakh in 2017 to more than 1.51 crore in 2025.

GST replaced around 17 state and central taxes and 13 cesses, streamlining India’s indirect tax system into a unified five-tier structure.

The GST system will complete eight years on July 1, 2025.

Monthly GST collections hit new records in 2025, with:April 2025 recording ₹2.37 lakh crore, May 2025 recording ₹2.01 lakh crore

India currently follows a four-slab GST rate structure with rates at 5%, 12%, 18%, and 28%.

## IFC Pledges ₹460 Crore to IndiGrid

The International Finance Corporation (IFC), part of the World Bank Group, has committed ₹460 crore ($55 million) in long-term financing to IndiGrid.

The funding is for the development of India’s largest standalone Battery Energy Storage System (BESS) in Gujarat.

The BESS project aims to support grid stability and ensure reliable clean energy during peak demand

The total financing includes $38.5 million from IFC’s own account, $16.5 million in concessional funding from the Clean Technology Fund (CTF)

The investment will be made through listed non-convertible debentures.

IndiGrid’s Managing Director Harsh Shah stated that BESS is essential for flexible and reliable renewable energy deployment.

IFC’s Regional Director Imad Fakhoury noted the investment supports Gujarat’s goal of 100 GW renewable energy capacity by 2030 and could be a model for other states to scale up clean energy infrastructure.

## RBI Reports 98.29% of ₹2000 Notes Withdrawn from Circulation

The Reserve Bank of India (RBI) announced that 98.29% of the ₹2,000 banknotes in circulation as of May 19, 2023, have been returned by June 30, 2025.

The total value of ₹2,000 notes in circulation was ₹3.56 lakh crore as of May 19, 2023, when their withdrawal was announced.

As of June 30, 2025, the value of ₹2,000 notes in circulation has dropped to just ₹6,099 crore.

The ₹2,000 banknotes continue to be legal tender, despite the withdrawal from circulation.

The deposit and/or exchange facility for ₹2,000 notes was available at all bank branches across India until October 07, 2023.

The exchange facility continues to be available at RBI's 19 Issue Offices since May 19, 2023.

The RBI stated that ₹2,000 notes were not commonly used for transactions, and other denominations were sufficient to meet public currency needs.

The withdrawal of the ₹2,000 notes was part of RBI's 'Clean Note Policy'.

# AWARDS & PRIZES

## PM Modi Conferred The Order Of The Republic Of Trinidad And Tobago

Prime Minister Narendra Modi was honoured with the highest civilian award of Trinidad and Tobago- 'The Order of the Republic of Trinidad & Tobago'.

Both countries also signed six agreements/memorandum of understanding (MoU) was signed between the two countries to strengthen and deepen the bilateral relationship.

Prime Minister Narendra Modi visited Trinidad and Tobago on July 3 and 4, 2025, as part of his five-nation state visit to Ghana, Trinidad and Tobago, Argentina, Brazil, and Namibia from July 2 to 9, 2025, in chronological order.

Prime Minister Modi is the first foreign leader to receive 'The Order of the Republic of Trinidad & Tobago' award.

The award was conferred on him by President Christine Carla Kangaloo at a special ceremony at the President's House in Port of Spain on 4 July 2025.

PM Modi was chosen for this honour for his exemplary statesmanship, championing the priorities of the Global South (developing countries in Asia, Africa, and Latin America), and his role in strengthening bilateral relationships between the two countries.

# SPORTS

## President Murmu Flags Off Trophies to Launch 134th Durand Cup 2025

President Droupadi Murmu unveiled and flagged the three Durand Cup trophies the Durand Cup, the Shimla Trophy, and the President's Cup awarded to the winner of the Durand Cup at a function in the Rashtrapati Bhawan on 4th July 2025.

It formally marked the commencement of the world's third-oldest and Asia's oldest club-based football tournament, the Durand Cup.

The 134th edition of the Durand Cup will be hosted by five states - West Bengal, Jharkhand, Assam, Meghalaya, and Manipur at six venues from 23rd July to 23rd August 2025.

This is the first time that the Durand Cup is being held in five states of India.

The three trophies will now visit various cities of the hosting states after being flagged off by President Murmu.

24 football clubs from India and abroad will participate in the Durand Cup. The domestic teams are drawn from the Indian Super League (ISL), the I-League, and the Indian Armed Forces and Paramilitary.

For the first time, an Indonesian Army team will take part in the tournament.

24 teams have been divided into six groups.

# IMPORTANT DAYS

## International Day of Cooperatives

International Day of Cooperatives 2025 is observed all over the world on the 1st Saturday of July. This year, the world will celebrate International Day of Cooperatives on 5th July.

On the first Saturday of every July, International Day of Cooperatives is commemorated to increase awareness about cooperatives by highlighting how the United Nations shares similar goals and objectives as the international cooperative movement.

The theme for International Cooperatives Day 2025 is "Cooperatives Build a Better World."

In 1895, The International Co-operative Alliance started operation in Brussels.

In 1945, The United Nations was established in New York City.

In 1968, COPAC (the Committee for the Promotion and Advancement of Cooperatives) was formed in the 23rd Session of the General Assembly of the United Nations.

In 1992, The United Nations General Assembly officially recognized International Day of Cooperatives.

Marked by cooperatives worldwide since 1923 and officially proclaimed by the United Nations General Assembly on the centenary of the ICA in 1995, the International Day of Cooperatives is celebrated annually on the first Saturday of July.