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DAILY CURRENT AFFAIRS 08-08-2025

NATIONAL NEWS

India to Host WHO–IRCH Workshop on Herbal Medicine Regulation

India will host the WHO–International Regulatory Cooperation for Herbal Medicines (IRCH) Workshop from August 6 to 8, 2025, at Hotel Fortune District Centre, Ghaziabad.

The event is organized by the Ministry of Ayush in collaboration with the World Health Organization (WHO) and is supported by the Pharmacopoeia Commission for Indian Medicine and Homoeopathy (PCIMandH).

The international workshop will bring together regulators and experts to strengthen global capacity in regulating herbal medicines.

The workshop will be inaugurated by Vaidya Rajesh Kotecha, Secretary, Ministry of Ayush, and Dr. Kim Sungchol, Chairperson, WHO–IRCH.

The objective is to foster international collaboration in herbal medicine regulation and enhance safety and efficacy mechanisms of herbal medicines.

The main aim is to launch of the Ayush Suraksha (Pharmacovigilance) Programme to strengthen safety monitoring of traditional medicines.

SAP Labs India Inaugurates Innovation Park in Bengaluru, Karnataka

SAP Labs India has inaugurated a state-of-the-art Innovation Park in Devanahalli, Bengaluru, Karnataka, underscoring its commitment to the Government of India's mission of fostering Digital India, Skill India, and a sustainable technology infrastructure.

The Innovation Park strengthens SAP's commitment to India and enhances the country's position as a global hub for technology and innovation.

Shri Ashwini Vaishnaw, Union Minister for Railways, Communications, and Electronics & IT, delivered the keynote address at the inaugural event.

India is moving from the 11th largest economy to soon becoming the 3rd largest economy in the world.

Electronics exports have grown 8 times in the last 11 years.

Made in India chips will be available soon.

India is witnessing massive technological progress across sectors like Railways.

SAP signed a Memorandum of Understanding (MoU) with Gati Shakti Vishwavidyalaya (GSV) at the Innovation Park inauguration.

Objective is to support the Skill India Mission by preparing a digitally skilled workforce for the logistics and transport sector.

BANKING

Gro Digital Partnered with IDFC First Bank

Gro Digital Platforms, a joint venture between Ashok Leyland and Hinduja Leyland Finance, has partnered with IDFC First Bank to launch FASTag services.

A Memorandum of Understanding (MoU) was signed between the two companies to enable seamless, cashless toll payments and improved transparecy for commercial vehicle operators.

Gro Digital will promote IDFC First Bank’s FASTag through Ashok Leyland’s dealership network.

The initiative supports the creation of a smarter, more connected logistics ecosystem by integrating FASTag-enabled vehicles into Gro’s digital freight platform.

The partnership also offers Road Side Assistance (RSA) through Gro’s Sadak Ka Saathi (SKS) programme to eligible FASTag users.

The SKS service network will act as distribution points for FASTag issuance.

The integration of FASTag and SKS aligns with their vision of a tech-driven freight platform to boost fleet efficiency.

RBI Waives Off Prior Approval For Opening Vostro Accounts

The Reserve Bank of India (RBI) has removed the requirement for prior approval for opening Special Rupee Vostro Accounts (SRVAs).

As per the latest notification, Authorised Dealer (AD) banks can now open SRVAs for overseas correspondent banks without RBI's prior permission.

Earlier, AD banks were mandated to seek RBI's approval before opening such accounts.

SRVAs (Special Rupee Vostro Accounts) are INR-denominated accounts held by foreign banks in Indian banks, facilitating:Invoicing, Payment , Settlement of exports and imports in Indian Rupees.

This move is aimed at promoting rupee-based trade settlements and ease of doing business in international trade.

BoB Launches Digital Foreign Exchange Platform ‘bob FxOne’

Bank of Baroda has launched bob FxOne, a digital foreign exchange (forex) platform for corporate and MSME

bob FxOne allows customers to execute forex and derivative transactions digitally, with features such as: Real-time live rates, Instant confirmations, Downloadable deal tickets and Personalised dashboard with alerts

The platform is designed to be secure, user-friendly, and cost-effective.

It aims to streamline and simplify the forex and derivative booking process, eliminating branch visits or manual intervention.

Customers can now book deals directly online, which ensures: Faster execution, Greater transparency and Improved efficiency in treasury operations

The platform caters to the evolving FX needs of modern businesses by providing flexibility, transparency, and control.

Reserve Bank of India Expected to Conduct $5 Billion USD/INR Currency Swap

The Reserve Bank of India (RBI) likely conducted the second leg of a $5 billion USD/INR buy/sell swap, aimed at managing surplus system liquidity.

The swap will drain approximately ₹43,000 crore from the banking system, but liquidity will remain above 1% of Net Demand and Time Liabilities (NDTL) – a level the RBI is comfortable with.

System liquidity as on August 3 stood at ₹4.09 lakh crore, indicating a high surplus.

In a buy/sell swap, the RBI purchases dollars in the first leg (injecting rupee liquidity), and sells them at maturity (to withdraw liquidity).

The first leg of the swap was conducted in late January with a 6-month maturity ending in early August.

Market sources suggest no full rollover was done due to the ample liquidity, but a partial rollover was likely.

The RBI had earlier conducted a 3-year $10 billion swap and other tools such as Open Market Operations (OMOs) and Variable Rate Repo Auctions to manage liquidity.

Market indicators (like forward premiums and USD/INR rates) suggest that part of the swap was rolled over, showing a calibrated liquidity approach by the RBI.

Forex dealers and treasury heads observed that the impact on USD/INR rates was limited, implying partial delivery and partial rollover.

DEFENCE

Thailand Clears $600 Million Purchase Of Swedish Fighter Aircraft

Thailand has approved the purchase of four Swedish-made Gripen fighter jets on August 5, 2025.

The deal is worth $600 million and involves the Saab JAS 39 Gripens, manufactured in Sweden.

The decision follows a ceasefire with Cambodia after deadly border clashes that left over 40 people dead.

The Royal Thai Air Force used its F-16s during the five-day conflict to strike targets in Cambodia.

The new acquisition is part of Thailand's long-term plan to modernise its combat capabilities.

The Thai Cabinet approved the purchase to strengthen national security and protect sovereignty.

A 10-month review by a procurement committee starting in August 2024 favored the Gripens over US-made F-16s.

Thailand already operates 11 Gripens and several older F-16s from the 1980s.

The country's total defence budget is 200 billion baht (approx. $6 billion), covering the army, navy, and air force.

APPOINTMENTS & RESIGNATIONS

Managing Director and Chief Executive Officer of IndusInd Bank

IndusInd Bank announced the appointment of Rajiv Anand as its new Managing Director (MD) and Chief Executive Officer (CEO) on August 4, 2025.

The Board of Directors, based on RBI approval, appointed him as Additional Director (MD and CEO) and Key Managerial Personnel.

His tenure will be for three years, from August 25, 2025, to August 24, 2028, subject to shareholder approval.

Rajiv Anand previously served as Deputy Managing Director of Axis Bank, retiring on August 3, 2025, after completing his third term.

He joined Axis Asset Management Co. Ltd. in 2009 as the founding MD & CEO, later becoming

President of Retail Banking and then Head of Wholesale Banking at Axis Bank.

He takes charge amid allegations of accounting irregularities at IndusInd Bank related to bad loan recognition and trading losses.

Former MD and CEO Sumant Kathpalia resigned due to accounting lapses amounting to ₹1,960 crore in FY 2024–25.

IMPORTANT DAYS

National Handloom Day

National Handloom Day 2025 day is observed every year on August 7. On this day, the Government and other organizations raised awareness to honour the handloom weaving community.

In 2015, the first National Handloom Day was celebrated which was inaugurated by PM Narendra Modi

On August 7, 1905, The Swadeshi movement was launched in Calcutta Town hall. This movement focuses on reviving domestic production, encourage handloom industries and the spirit of Swadeshi.

A huge number of handloom weavers are participated in this Swadeshi movement. While Delhi was hosting the special events on that day, many other countries like Varanasi, Jaipur, and Guwahati also organised many other special events.

This movement encourages the Indians to wear the clothes made by handlooms. The Ministry of Textiles will be celebrating National Handloom day at Dilli Haat which is celebrated from August 1 to August 15.