DAILY CURRENT AFFAIRS 15-09-2025

NATIONAL NEWS

Purple Fest 2025 Organized by ISLRTC and Amity University

The Indian Sign Language Research and Training Centre (ISLRTC), New Delhi in collaboration with Amity University, Uttar Pradesh (Noida) organized Purple Fest 2025.

The event was inaugurated by Ms. Manmeet Kaur Nanda, Additional Secretary, Department of Empowerment of Persons with Disabilities (DEPwD), and Dr. Balvinder Shukla, Vice Chancellor, Amity University.

A Certificate of Appreciation was awarded to Ms. Gurdeep Kaur Vasu, the first deafblind Indian to secure a government job under the multiple disabled categories in the Commercial Tax Department, Madhya Pradesh.

Highlights of Purple Fest 2025:

Art & Craft Exhibition showcasing works of Divyangjan.

22 Entrepreneurship Stalls by Divyangjan entrepreneurs.

Cultural programmes and sports events demonstrating talent and inclusivity.

Continuing Rehabilitation Education (CRE) programmes with focus on Indian Sign Language (ISL).

INTERNATIONAL NEWS

United States Senator Bernie Moreno Introduces Halting International Relocation of Employment Act to Restrict Outsourcing

United States (U.S.) Senator Bernie Moreno (R-Ohio) introduced the Halting International Relocation of Employment (HIRE) Act to curb outsourcing.

The bill proposes a 25% excise tax on outsourcing payments (payments by U.S. taxpayers/companies to foreign persons for services benefiting U.S. consumers).

The tax will apply to payments made after December 31, 2025, making outsourcing more expensive.

Companies must pay this 25% outsourcing tax on payments to foreign workers for services consumed in the U.S.

The Act proposes to tax earnings of foreign students under the OPT program, who are currently exempt from FICA taxes.

The HIRE Act amends the Internal Revenue Code of 1986, aimed at increasing costs for hiring overseas labor, thereby encouraging domestic hiring and reshoring jobs to the U.S.

SCIENCE & TECHNOLOGY

IIT Palakkad Launches Nation's First AI-Powered Learning App 'Tutoz'

The Indian Institute of Technology (IIT) Palakkad, Kerala, has launched India's first Artificial Intelligence (AI)-powered learning application named 'Tutoz'.

The AI-powered app 'Tutoz' is designed to help students prepare for national-level entrance exams like Joint Entrance Examination (JEE), the National Eligibility cum Entrance Test (NEET), and the Common Admission Test (CAT).

'Tutoz' is a pioneering educational platform that uses Artificial Intelligence (AI) to provide a personalized and intelligent learning experience.

BANKING

IFC Commits $60 Million Loan to Greater Visakhapatnam Municipal Corporation

International Finance Corporation (IFC), a member of the World Bank Group, has committed a loan of $60 million (₹498 crore) to the Greater Visakhapatnam Municipal Corporation (GVMC).

The loan tenure is 15 years at a floating interest rate of 8.15%, to be repaid from GVMC's own resources.

A formal agreement was signed at the AP Secretariat, Amaravati, marking the first-ever direct municipal financing by IFC in India.

This is also the first instance of a development finance institution lending to an Indian city without a sovereign guarantee.

The loan will fund the Madhurawada Sewage System Project in Visakhapatnam, improving sanitation infrastructure in a rapidly urbanizing region.

The project will help protect the coastline, create jobs, and promote resilient, low-carbon growth.

FINANCE

Insurance Surety Bonds For NHAI Projects Surpass ₹10,000 Crore Milestone

Insurance Surety Bonds (ISB) issued by insurance companies for NHAI contracts have crossed the ₹10,000 crore milestone (₹10,369 crore till July 2025).

Around 1,600 ISBs were issued as Bid Security and 207 ISBs as Performance Security.

12 insurance companies have participated in issuing ISBs for NHAI contracts.

NHAI is encouraging wider adoption of ISBs and Electronic Bank Guarantees (eBGs) as alternatives to traditional Bank Guarantees (BGs).

A workshop in New Delhi, chaired by R.V.V.M.K Rajendra Kumar (Member, Finance, NHAI) and Nilesh Sathe (Former IRDA Member), was organized to promote ISB and eBG adoption.

ISBs are instruments where insurance companies act as Surety and provide a financial guarantee that contractors will fulfill obligations.

The Ministry of Finance has recognized eBGs and ISBs at par with BGs for all Government procurements.

ISBs are cost-effective and provide adequate security for infrastructure projects.

India’s Bank Guarantee requirement in infrastructure is expected to grow by 6–8% annually, making Surety Bonds a viable alternative.

SEBI Unveils Special Framework for Voluntary Delisting of Public Sector

The Securities and Exchange Board of India (SEBI) has introduced special measures for voluntary delisting of Public Sector Undertakings (PSUs) where the government owns 90% or more stake, in a move aimed at streamlining the exit process.

The measures relax the two-thirds public shareholder approval requirement and allow delisting at a fixed price, at least 15% above the floor price, regardless of trading frequency.

SEBI said the rule is applicable for PSUs—excluding banks, Non-banking Financial Companies (NBFCs), and insurance companies—where the state ownership is 90% or more.

Under the previous delisting rules, a PSU could be delisted only if promoter shareholding reached 90%.

For PSUs delisted under these special provisions, if they undergo voluntary strike-off within 30 days

after one year of delisting, the unpaid dues of public shareholders (who did not tender shares) will be transferred to a designated stock exchange account.

The stock exchange will hold these funds for 7 years, and investors can claim their dues anytime during this period.

ECONOMY

Fitch Raises India’s FY26 GDP Growth Forecast to 6.9% on Strong Domestic Demand

Fitch Ratings has upgraded India’s GDP growth outlook for FY26 to 6.9% (earlier 6.5%), citing strong domestic demand and robust consumer spending.

The government's announced GST reform is expected to boost consumer spending, while the RBI is projected to cut the repo rate by 25 basis points by the end of 2025, and then raise rates again in 2027.

Inflation is expected to average 3.2% by end-2025 and 4.1% by end-2026.

India’s Q1 FY26 GDP grew 7.8%, a five-quarter high, surpassing the RBI’s forecast of 6.5%.

The services sector grew by 9.3%, while manufacturing (7.7%) and construction (7.6%) also posted strong growth.

Risks flagged include rising trade tensions with the US, after a 50% tariff on Indian imports in August 2025, which could weigh on investment sentiment.

For the medium term, GDP growth is projected at 6.3% in FY27 and 6.2% in FY28, with domestic demand as the main driver but with weaker momentum compared to early FY26.

DEFENCE

India Launches First Indigenous Medium Altitude Long Endurance Autonomous Combat Aircraft in Bengaluru

India unveiled its first indigenous MALE (Medium Altitude Long Endurance) Autonomous Combat Aircraft in Bengaluru under the Atmanirbhar Bharat initiative.

The AI-powered platform ‘FWD Kaal Bhairava’ marks a major milestone in self-reliance in military technology.

FWD Kaal Bhairava, developed by Flying Wedge Defence and Aerospace (FWDA), has received a $30 million export order, showcasing global confidence in India’s defense capabilities.

The drone is capable of 30-hour continuous flight with a 3,000 km operational range, making it suitable for long-range surveillance, precision strikes, and swarm warfare.

The combat drone is fully designed and manufactured in India, reinforcing indigenous defense production.

AWARDS & PRIZES

PV Narasimha Rao Memorial Award for Economics

Former Prime Minister Dr. Manmohan Singh was posthumously honoured with the PV Narasimha Rao Memorial Award for Economics.

The award was presented by Montek Singh Ahluwalia, former Deputy Chairman of the Planning Commission, and accepted by Gursharan Kaur on behalf of Dr. Singh.

The honour recognizes his pivotal role in India's 1991 economic reforms, which steered the nation out of a financial crisis and initiated liberalisation.

As Finance Minister under Prime Minister PV Narasimha Rao, Dr. Singh introduced reforms such as: De-licensing of industries, Reduction of import tariffs, Market-driven exchange rates, Encouragement of Foreign Direct Investment (FDI) and Restructuring of the public sector

These measures laid the foundation for India's economic liberalisation and long-term growth.

The award was instituted by the Hyderabad-based PV Narasimha Rao Memorial Foundation (PVNMF) to honour transformational contributions to India's economic development.

APPOINTMENTS & RESIGNATIONS

Chairman of National Stock Exchange Governing Board

The National Stock Exchange (NSE) has appointed Injeti Srinivas as the new Chairman of its governing board.

Srinivas is the former Chairman of the International Financial Services Centres Authority (IFSCA) and was the founding head of the authority.

The NSE had been without a chairman since Girish Chandra Chaturvedi's term ended in July 2024.

SEBI had flagged the delay in appointment as a concern in relation to NSE's upcoming IPO.

Srinivas has previously served as Corporate Affairs Secretary, on the boards of SEBI and LIC, and was a member of the Financial Stability and Development Council (2017–2023).

Prime Minister of France

French President Emmanuel Macron appointed Sébastien Lecornu as the new Prime Minister of France, replacing François Bayrou.

Sébastien Lecornu (39 years old) was France's youngest Defence Minister and the architect of the €413 billion Defence Expansion Plan (2024–2030), shaped by the Russia–Ukraine war.

He became France's fourth Prime Minister within a year, tasked with securing a budget deal and addressing nationwide protests led by the "Block Everything" movement.

To manage unrest, 80,000 police have been deployed across France.

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