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DAILY CURRENT AFFAIRS 15-10-2025

NATIONAL NEWS

Prime Minister Lays Foundation for State-of-the-Art Fish Market in Bhubaneswar

Prime Minister Narendra Modi laid the foundation stone for a new state-of-the-art fish market in Pandara, Bhubaneswar, during a virtual event.

The project is part of a larger initiative to boost Odisha's fisheries sector.

The total project cost is ₹59.13 crore, with the Central Government providing ₹30 crore and the State Government contributing the remaining funds.

The market will be developed over approximately 5.80 acres of land.

It will feature modern facilities for both wholesale and retail operations, including a cold storage facility and an ice factory.

The project is expected to be completed by November 2027.

The market is expected to directly benefit 143 traders and indirectly generate employment for over 2,000 people. It will also help meet the high demand for fish in Bhubaneswar and Cuttack areas.

Semiconductor Innovation Museum Inaugurated in Hyderabad

The Semiconductor Innovation Museum was inaugurated on October 12, 2025, in Hyderabad by the Technology Chip Innovation Program (T-Chip), marking a landmark development for India's tech sector.

It is India's first Semiconductor Innovation Museum, established to enhance public engagement and industry collaboration in the semiconductor and electronics ecosystem.

The museum aims to showcase India's growing capabilities in semiconductor design and manufacturing, act as a hub for innovation, investment, and talent discovery, and inspire the next generation of engineers, developers, and policymakers.

It will also host monthly demo days, global showcases, and networking events for investors and technology leaders, strengthening Hyderabad's role as an emerging semiconductor innovation cluster.

The exhibits include India's first indigenous Artificial Intelligence (AI) chip, AI-powered humanoid robots, robotic pet companions, a reusable rocket engine prototype, and next-generation Electric Vehicle (EV) technology and smart display systems.

These exhibits highlight India’s advancements in semiconductor applications across defence, space, mobility, and consumer technology sectors.

The initiative aligns with India’s policy-level programs such as the India Semiconductor Mission (ISM), Production Linked Incentive (PLI) schemes for electronics manufacturing, and start-up and design incubators under Digital India.

India’s Largest School Hackathon ‘Viksit Bharat Buildathon 2025’ Begins

‘Viksit Bharat Buildathon 2025’ will be held marking India’s largest school hackathon.

It is a nationwide initiative that invites schools and teachers to empower students from Classes 6 to 12 to showcase their creativity and problem-solving skills.

The event aims to strengthen the culture of innovation at the school level by encouraging students to ideate or build prototypes on four key themes – Atmanirbhar Bharat (Self-Reliant India), Swadeshi (Indigenous), Vocal for Local, and Samriddh Bharat (Prosperous India).

The hackathon is organised by the Ministry of Education, in collaboration with the Atal Innovation Mission (AIM) and NITI Aayog (National Institution for Transforming India).

The event will be live-streamed nationwide through the official portals – vbb.mic.gov.in and schoolinnovationmarathon.org/registration

SCIENCE & TECHNOLOGY

India-AI Impact Summit 2026 Logo Reflects Ethical, Cultural, and Innovative AI Vision

The Government of India unveiled the logo of the India-AI Impact Summit 2026, scheduled for February 19–20, 2026, at Bharat Mandapam, New Delhi.

The logo was chosen through a Logo Design Contest held on the MyGov platform between May 28 and June 12, 2025.

The winning design symbolizes India’s vision to lead global efforts in responsible AI innovation for the greater good of humanity.

The Ashoka Chakra at the center represents ethical governance, justice, and Constitutional values, which guide India’s digital transformation.

The vibrant gradient in the logo signifies innovation and inclusivity, capturing the diversity of industries, cultures, and communities driving the AI revolution.

BANKING

Reserve Bank Of India Unveils Unified Markets Interface To Tokenize Financial Assets

The Reserve Bank of India (RBI) has developed the Unified Markets Interface (UMI), a next-generation financial infrastructure enabling tokenization of financial assets using wholesale Central Bank Digital Currency (CBDC).

Announced by RBI Governor Sanjay Malhotra during the Global Fintech Fest 2025, UMI aims to enhance market efficiency, security, and financial inclusion through digital public infrastructure.

UMI will allow financial assets like bonds and securities to be converted into digital tokens using blockchain technology, facilitating faster settlements, transparency, and fractional ownership.

The pilot program showed significant improvements in market efficiency, validating UMI's potential to transform India's financial markets.

The initiative positions India among global leaders in the use of CBDC for market operations, extending its role beyond payments.

The Account Aggregator (AA) Framework supports data-driven financial inclusion, enabling individuals to safely share financial data with regulated entities.

HSBC Pledges US$ 1 Billion To Support Indian Start-Ups Through Its Innovation Banking Initiative

Hong Kong and Shanghai Banking Corporation Limited (HSBC) has committed ₹8,880 crore (US$ 1 billion) to support start-ups in India through loans under its Innovation Banking platform.

The initiative will provide short-term working capital and term loans to strengthen HSBC's presence in India's start-up ecosystem.

India has become the 13th market globally to get a dedicated innovation banking platform from HSBC.

HSBC had earlier allocated ₹444 crore (US$ 50 million) in 2020, which rose to ₹5,328 crore (US$ 600 million) in 2024, and with 80% already committed, the fund has now been increased to ₹8,880 crore (US$ 1 billion).

The Innovation Banking Proposition was launched after HSBC's acquisition of Silicon Valley Bank (UK) in March 2023, to provide banking services, working capital, and term loans for early- and late-stage start-ups.

HSBC also funds venture capital (VC) and private equity (PE) funds in India to support the innovation ecosystem.

HSBC has over 900 experts worldwide connecting innovation-driven ideas with funding to help scale businesses.

HSBC projects that by 2030, Indian start-ups will contribute ₹88,80,000 crore (US$ 1 trillion) to the domestic economy and create 50 million jobs, boosting India’s position as a major tech and innovation hub.

CBIC Launches Automated IFSC Code Registration System

The Central Board of Indirect Taxes and Customs (CBIC) has introduced system-based auto-approval for IFSC code registration to enhance Ease of Doing Business.

Under this new system, registration requests for the same incentive bank account and IFSC code under a particular Importer Exporter Code (IEC) will be automatically approved across multiple Customs locations if already approved at any one location.

Manual intervention by Port officers has been eliminated, allowing the system to directly approve such requests.

The initiative enables swift processing of bank account and IFSC code approval requests, improving operational efficiency.

It ensures faster and seamless credit of export incentives into exporters’ bank accounts, promoting trade facilitation.

The move reduces duplication of efforts and pendency of requests at multiple Customs stations.

CBIC aims to leverage technology to simplify procedures, reduce transaction costs, and enhance the Ease of Doing Business for India’s trade community.

National Pension System and Atal Pension Yojana Assets Under Management Cross ₹16 Lakh Crore, Marking Milestone in India’s Pension Sector

The combined Assets Under Management (AUM) of the National Pension System (NPS) and Atal Pension Yojana (APY) have crossed ₹16 lakh crore, marking a major milestone in India’s pension sector.

The subscriber base under NPS and APY has surpassed 9 crore, reflecting expanding pension coverage across the country.

The Pension Fund Regulatory and Development Authority (PFRDA) has introduced several initiatives to strengthen NPS and enhance pension inclusion.

The Multiple Scheme Framework (MSF), effective from 1st October 2025, offers greater investment choice to subscribers, improving flexibility and returns.

The NPS Platform Workers Model has been launched to cover gig and platform workers, ensuring retirement benefits for India’s emerging workforce.

A Consultation Paper on NPS Overhaul has proposed graded payouts and flexible annuity options to improve retirement adequacy.

A targeted outreach drive focuses on farmers, MSME workers, SHG members, and informal sector participants to promote financial inclusion and pension coverage.

With this milestone, PFRDA reinforces its commitment to ensuring old-age income security and inclusive pension growth across India.

AWARDS & PRIZES

Nobel Prize in Economic Sciences 2025

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025 was awarded to Joel Mokyr, Philippe Aghion, and Peter Howitt for their groundbreaking work on innovation-driven economic growth.

Their research explains how technological progress and creative destruction have transformed economies from stagnation to sustained prosperity over the past two centuries.

The prize was announced by the Royal Swedish Academy of Sciences, with a total prize amount of 11 million Swedish kronor, distributed as half to Joel Mokyr and half jointly to Philippe Aghion and Peter Howitt.

Joel Mokyr (Northwestern University, USA) analysed historical evidence to explain why innovation became self-sustaining after the Industrial Revolution, highlighting the importance of scientific knowledge, cultural openness, and societal acceptance of change.

Philippe Aghion (Collège de France, INSEAD, London School of Economics) and Peter Howitt (Brown University, USA) developed the theory of creative destruction, showing how new innovations replace old technologies, driving productivity and economic growth while also creating economic conflicts that societies must manage to prevent innovation blockage.

Their combined work has redefined long-term economic growth theory, emphasizing the importance of innovation policies, education, and institutional support to maintain economic dynamism.

The committee highlighted that economic growth cannot be taken for granted, and societies must uphold creative destruction mechanisms to avoid stagnation.

Forest Rangers Worldwide Honored for Ultimate Sacrifice in Protecting Wildlife and Forests

The 2025 International Ranger Awards celebrated the unmatched courage and dedication of forest rangers, who serve as the first and last line of defense for global biodiversity.

The awards were presented by the International Union for Conservation of Nature (IUCN) World Commission on Protected Areas (WCPA) to honour rangers for their service in wildlife protection and forest conservation.

Rangers from 13 countries, including Ukraine, Burkina Faso, and St. Vincent and the Grenadines, were recognised for their exceptional contribution to protecting fragile ecosystems.

The awards aim to highlight the sacrifices of rangers and to bring global attention to the dangers and duties they shoulder daily.

A total of 13 individual rangers and teams were honoured, each receiving financial support between USD 5,000 and USD 25,000.

The awards were organised by IUCN WCPA, with support from the Wildlife Trust of India and other international partners.

The main objective of the initiative is to recognise frontline conservation work and raise awareness about the risks rangers face in their line of duty.

IMPORTANT DAYS

World Standards Day

World Standards Day is observed annually on the 14th of October.

The opportunity to deepen understanding of the value of standardization and to increase awareness of it is provided by World Standards Day

The theme for this year's celebration, “A Shared Vision for a Better World: Standards for Sustainable Development Goals,”

The first World Standards Day was celebrated in 1946 in London, the same year that the International Organization for Standardization was founded.

Every year on October 14, people all over the world, including members of the I.E.C., I.S.O., I.T.U., and other international standardization organizations, celebrate the collaborative efforts of experts, volunteers, and really everyone who participates in standardization activities globally.

This celebration serves to highlight the significance of written standards for the global economy.