DAILY CURRENT AFFAIRS 16-06-2025

NATIONAL NEWS

Punjab Government Launches FastTrack Punjab Portal

The Punjab government has introduced the FastTrack Punjab Portal to speed up industrial approvals and minimize bureaucratic delays.

It was launched jointly by Chief Minister Bhagwant Mann and AAP leader Arvind Kejriwal.

The platform aims to provide time-bound clearances for industrial projects while emphasizing accountability and automation.

The portal guarantees that approvals for new business setups, expansions, and project diversifications will be granted within 45 days. If this deadline is missed, investors will automatically receive deemed approval, ensuring no unnecessary delays.

It is integrated with the Invest Punjab Portal. The system offers a unified application for statutory approvals such as change of land use (CLU), fire safety, forest, and pollution certificates via a single stamp paper. These clearances will be processed within 15 days.

National Commission for Women (NCW) Launches “Yashoda AI: Your AI SAKHI”

Yashoda AI, launched by NCW in collaboration with Future Shift Labs, is a pioneering effort to increase women’s participation in the fields of Artificial Intelligence, Cybersecurity, and digital safety.

Objective is to empower women, especially in rural and semi-urban areas, with knowledge and skills in: Artificial Intelligence (AI), Cybersecurity and Digital Safety

It promotes community-driven digital education.

NCW Chairperson Vijaya Rahatkar emphasized the initiative’s role in furthering gender justice, cyber awareness, and women-led digital safety innovations.

INTERNATIONAL NEWS

China and South Korea to Host the Fourth UN Ocean Conference

China and South Korea (Republic of Korea) will co-host the 4th edition of the United Nations Ocean Conference in 2028.

This was announced at the conclusion of the 3rd United Nations Ocean Conference in Nice, France

At the 3rd UN Ocean Conference, over 170 countries adopted a declaration calling for urgent steps to conserve and sustainably use the ocean.

Over 55 world leaders, scientists, policymakers, and industry representatives attended the 3rd United Nations Conference to discuss collective actions to conserve and sustainably use the ocean.

“Accelerating action and mobilising all actors to conserve and sustainably use the ocean” was the 3rd United Nations Ocean Conference 2025 theme.

The theme focused on realising Goal 14 of the Sustainable Development Goals (SDGs).

Goal 14 calls for the conservation and sustainable use of the oceans, seas and marine resources for sustainable development.

BANKING

RBI Allows Video KYC To Reactivate Dormant Bank Accounts

The banking sector regulator, the Reserve Bank of India (RBI), has amended the Know Your Customer (KYC) guidelines and allowed banks to conduct video KYC to reactivate dormant (inoperative) bank accounts and unclaimed deposits. To make banking simple and accessible, the RBI on 12 June 2025, issued several guidelines regarding the KYC norms in Banks.

KYC is a set of Customer Identification Processes (CIF) adopted by banks when opening customers' bank accounts.

The customer has to provide valid proof of identity, proof of address, and a recent photograph to the bank.

RBI has notified that Driving License, Aadhaar Card, Passport, Voters' Identity Card, or MGNREGA can be used for both as proof of identity and proof of address.

PAN cards issued by the Income Tax Department are proof of identity only.

For low-risk customers, the banks will allow all transactions and complete the updation of KYC

within one year when it is due or by June 30, 2026, whichever is later.

RBI has allowed banks to use their Business Correspondents (BC) to periodically update bank customers' KYC.

Bank accounts (savings or current accounts) become inactive when there has been no customer-induced transaction for the last two years. These accounts are also called dormant accounts.

NTPC Secures $750 Million External Commercial Borrowing Loan

NTPC Limited signed a Facility Agreement to raise an unsecured $750 million External Commercial Borrowing (ECB) syndicated term loan.

ECBs refer to the borrowing of funds by Indian companies from foreign sources in the form of loans, bonds, or other financial instruments.

The facility consists of a base issue of $500 million and a greenshoe option of $250 million.

The loan has a door-to-door tenor of 10 years and an average maturity of 7 years.

Bank of Baroda acted as the mandated lead arranger and underwriter for the $500 million base issue.

HDFC Bank was the mandated lead arranger and bookrunner for the $250 million greenshoe portion.

The transaction was executed through the IFSC Banking Units (IBU) of Bank of Baroda and HDFC Bank in GIFT City, Gandhinagar.

The loan proceeds will be used for Financing capital expenditure on existing or new capacity addition programmes, Funding flue gas desulphurisation projects, Supportingrenewable energy projects, including hydro-based projects, Refinancing existing ECBs for capital expenditure.

ECONOMY

Reserve Bank of India Stops Daily VRR Auctions

The Reserve Bank of India (RBI) has discontinued daily Variable Rate Repo (VRR) auctions from June 11, 2025.

The decision was taken due to a liquidity surplus in the banking system estimated between ₹2.75 lakh crore to ₹3 lakh crore.

Daily VRR auctions were introduced on January 16, 2025, to manage short-term liquidity tightness caused by tax outflows and foreign exchange interventions.

Recent daily VRR auctions witnessed very low demand with banks borrowing only ₹3,711 crore on

June 9 and ₹3,853 crore on June 10 against a notified amount of ₹25,000 crore.

The move follows the RBI's decision to cut the Cash Reserve Ratio (CRR) by 100 basis points, which will inject about ₹2.5 lakh crore liquidity into the system gradually.

Despite ending daily VRR auctions, RBI will continue to manage liquidity using tools such as 14-day VRR auctions, Open Market Operations (OMO), Standing Deposit Facility (SDF).

Centre Cuts Basic Customs Duty On Key Imported Crude Edible Oils

The Basic Customs Duty (BCD) on crude edible oils such as crude sunflower, soybean, and palm oils has been reduced from 20% to 10%.

This change increases the import duty differential between crude and refined edible oils from 8.75% to 19.25%.

The reduction aims to address the escalating edible oil prices caused by the September 2024 duty hike and rising international market prices.

An advisory was issued to edible oil associations and industry stakeholders to ensure the full benefit of the reduced duty is passed on to consumers.

The 19.25% duty differential encourages domestic refining capacity utilization and reduces imports of refined oils.

Import duty affects the landed cost of edible oils, which impacts domestic prices and inflation.

By lowering duty on crude oils, the government intends to reduce retail prices of edible oils and provide consumer relief.

The policy also promotes domestic refining and ensures fair compensation to farmers.

RANKS, INDICES & REPORTS

Global Gender Gap Index 2025

In the 2025 Global Gender Gap Report released by the World Economic Forum (WEF), India slipped two spots to 131st out of 148 countries, despite minor improvements in some indicators.

The country's overall parity score is 64.1%, highlighting persistent gaps in political empowerment and a slow pace toward equality.

Global gender gap closed to 68.8%, marking the strongest post-COVID progress.

Full gender parity is projected to take 123 years at the current pace.

Top 5 countries: Iceland, Finland, Norway, UK, and New Zealand.

APPOINTMENTS & RESIGNATIONS

Yes Bank CEO Prashant Kumar's Tenure Extended by RBI for Six Months

The Reserve Bank of India (RBI) has approved a six-month extension to Prashant Kumar's tenure as the Managing Director (MD) and Chief Executive Officer (CEO) of Yes Bank. Prashant Kumar's three-year tenure will end in October 2025.

The extended six months of Prashant Kumar's tenure will start from 6th October 2025.

Under section 35 B of the Banking Regulation Act 1949, Indian private banks need permission from the RBI to appoint a Chairman, Managing Director, or Chief Executive Officer.

Prashant Kumar took over the management of Yes Bank in 2020, when it was facing a severe financial crisis.

A consortium of Indian banks—SBI, HDFC Bank, Kotak Mahindra Bank, Bandhan Bank, Federal Bank, ICICI Bank, IDFC First Bank, and Axis Bank—invested in Yes Bank and provided liquidity support.

RBI initially appointed Prashant Kumar, former Deputy Managing Director and Chief Financial Officer of State Bank of India (SBI), as the administrator of Yes Bank and later made him the bank's MD and CEO for two years.

Maldives Appoints Katrina Kaif as Global Tourism Brand Ambassador

Bollywood actress Katrina Kaif has been appointed as the Global Brand Ambassador for Maldives tourism by the Maldives Marketing and Public Relations Corporation (MMPRC).

The announcement was made as MMPRC launched its global summer sale campaign to attract international tourists to the Maldives.

Katrina Kaif, known as both an actress and entrepreneur, is expected to enhance the Maldives' image as a premium tourist destination due to her wide fanbase in India and abroad.

The Maldives remains a popular destination for Indian tourists, and this move comes at a crucial time to boost inbound tourism from the Indian subcontinent.

SPORTS

ICC World Test Championship

The South African men's cricket team won the 3rd ICC World Test Championship, defeating defending champion Australia by five wickets.

Also, it was the first time in the last 15 years that Australia lost in an ICC Tournament. England defeated Australia in the 2010 ICC Men's T20 World Cup final in the West Indies.

The 2023-25 ICC World Test Championship final was played at the Lord's cricket ground in London, England, from 11 to 14 June 2025.

Man of the Match - Aiden Makram of South Africa

ISSF World Cup

Indian shooting star Elavenil Valarivan secured the bronze medal on the opening day of the ISSF World Cup, registering a final score of 231.2 in the women's 10m air rifle event.

Elavenil finished third, behind China's Wang Zifei (gold, 252.7) and Korea's Kwon Eunji (silver, 252.6).

She ranked second in qualifications with 635.9 points, just behind Wang Zifei'sworld-record 637.9.

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