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DAILY CURRENT AFFAIRS 18-06-2025

NATIONAL NEWS

Punjab Launches 'Udyog Kranti' to Propel Industrial Growth

The Punjab government, led by CM Bhagwant Singh Mann and Arvind Kejriwal, launched the Punjab Udyog Kranti, marking India's first state-level comprehensive industrial reform campaign.

With 12 major reforms, the initiative aims to enhance ease of doing business, ensure time-bound industrial clearances, and attract both domestic and international investments, positioning Punjab as a competitive industrial destination.

Applications for industrial approvals to be cleared within 45 working days; delays will result in automatic clearance through FastTrack Portal.

A digital single-window system allows end-to-end processing without manual intervention.

Application deficiencies to be communicated within 7 days, improving efficiency and clarity.

SCIENCE & TECHNOLOGY

NASA Spots Mars Volcano Standing Twice as Tall as Earth's Highest Mountains

The National Aeronautics and Space Administration (NASA's) 2001 Mars Odyssey orbiter captured a stunning image of a 20-kilometer-high volcano on Mars called Arsia Mons.

The image was taken from the upper atmosphere at dawn, showing a green haze with Arsia Mons visible through clouds.

Arsia Mons stands roughly twice as tall as Earth's tallest volcano, Mauna Loa in Hawaii, which rises 9 kilometers above the seafloor.

The summit caldera of Arsia Mons is about 120 kilometers wide, making it larger than many Earth volcanoes.

The image was taken on May 2 using the Thermal Emission Imaging System (THEMIS).

Arsia Mons is the southernmost and cloudiest of the Tharsis volcanoes on Mars.

The Mars Odyssey orbiter, launched in 2001, is the longest-running mission orbiting another planet.

BANKING

NABARD Gets Government Nod to Raise ₹19,500 Crore

The National Bank for Agriculture and Rural Development (NABARD) has received federal government approval to raise up to ₹19,500 crore ($2.3 billion) through deep-discount bonds.

NABARD can raise funds by issuing deep-discount zero-coupon bonds that mature in 10 years, 11 months, and 13 days, with the deadline to complete fundraising by March 2027.

Deep-discount bonds are usually issued at a discount of 20%-25% or more to their face value and do not pay regular interest (similar to zero-coupon notes).

This structure eliminates reinvestment risks because the bonds are redeemed at face value at maturity.

Since March 2025, this is the fifth time the government has allowed a state-run firm to issue deep-discount debt, and the largest amount approved so far.

Earlier in the month, the state-run Rural Electrification Corporation (REC) also received approval to issue such bonds.

All approved firms must complete their fundraising by March 2027.

MSIL Inks Memorandum of Understanding with Equitas Small Finance Bank

Maruti Suzuki India Limited (MSIL) has signed an MoU (Memorandum of Understanding) with Equitas Small Finance Bank for a strategic vehicle financing partnership.

The partnership aims to offer comprehensive financing solutions to diverse customer profiles of Maruti Suzuki.

The collaboration will leverage the growing customer base of Equitas Small Finance Bank to benefit Maruti Suzuki customers.

Equitas Small Finance Bank was originally Equitas Microfinance Ltd, and was converted into a small finance bank in 2016.

ECONOMY

Reserve Bank of India Reports India’s Forex Reserves Increase by $5.17 Billion

India's forex reserves increased by USD 5.17 billion to USD 696.65 billion for the week ended June 6, 2025, according to the Reserve Bank of India (RBI).

For the previous week ended May 30, 2025, the reserves had declined by USD 1.237 billion to USD 691.485 billion.

The all-time high of India’s forex reserves was USD 704.885 billion at the end of September 2024.

Foreign Currency Assets (FCA), the major component of forex reserves, rose by USD 3.47 billion to USD 587.68 billion.

FCA values include effects of appreciation or depreciation of non-US currencies like the euro, pound, and yen.

Gold reserves increased by USD 1.58 billion to USD 85.88 billion during the week.

Special Drawing Rights (SDRs) rose by USD 102 million to USD 18.67 billion.

India’s reserve position with the IMF increased by USD 14 million to USD 4.4 billion.

DEFENCE

DRDO Developes Three Kusha Air Defence System Variants

Defence Research and Development Organisation (DRDO) is developing three variants of Project Kusha.

The phased induction of Project Kusha into the Armed Forces is expected to be completed by around 2030.

Kusha M1: Equipped with short-range missile systems to intercept incoming threats including aircraft and missiles.

Kusha M2: Armed with medium-range surface-to-air missiles (MRSAM).

Kusha M3: Has a strike range exceeding 400 km.

The Extended Range Air Defence System (ERADS) Kusha is promoted as an indigenous alternative to Russia’s S-500 missile system.

DRDO claims Kusha will surpass the capabilities of the S-400 system currently operated by the Indian Air Force (IAF).

Kusha is designed to provide multi-layered spatial protection.

One system can launch multiple interceptor missiles to cover a range of 100 to 200 km against a variety of aerial threats.

APPOINTMENTS & RESIGNATIONS

India’s Ambassador to North Korea

After a four-year gap, India has appointed an ambassador to North Korea or the Democratic People's Republic of Korea (DPRK).

The Ministry of External Affairs has appointed Aliawati Longkumer, a 2008 batch of the Indian Foreign Service, as the Indian ambassador to North Korea.

Aliawati Longkumer is currently the Charge d’affaires at the Indian Embassy in Asuncion, Paraguay.

Atul Malhari Gotsurve was the last Indian ambassador to North Korea.

India closed its embassy in North Korea's capital, Pyongyang, in July 2021 and asked its ambassador, Atul Malhari Gotsurve and its staff to return to India.

According to the Ministry of External Affairs, the embassy was closed due to the COVID-19 pandemic.

India reopened the embassy in December 2024.

President of International Big Cat Alliance

Union Minister for Environment, Forest and Climate Change, Bhupendra Yadav, has been unanimously elected as the President of the International Big Cat Alliance (IBCA).

Bhupendra Yadav was elected as the President of the IBCA at the first Assembly of IBCA in New Delhi on 16 June 2025.

The IBCA is an initiative of India, which was announced by Prime Minister Narendra Modi on 9 April 2023 in Mysuru, Karnataka, to commemorate the 50th anniversary of Project Tiger.

IBCA is a multinational/multi-agency coalition of 95 big cat range countries, non-range countries, conservation partners, and scientific organisations engaged in big cat conservation.

It also includes business groups and corporations that sponsor and finance conservation efforts.

The International Big Cat Alliance came into force on 23rd January 2025 after its framework agreement was ratified by the minimum required countries.

The first Assembly of the IBCA was held in New Delhi on 16 June 2025 and it was chaired by Bhupendra Yadav.

The Assembly is the apex decision making body of the IBCA and the member countries which have

ratified the IBCA agreement attend the meeting.

SPORTS

13th Women's ODI World Cup 2025 Tournament

The International Cricket Council (ICC) has announced the schedule of the 13th ICC Women's ODI World Cup 2025 to be co-hosted by India and Sri Lanka from 30 September to 2 November 2025.

India will play Sri Lanka in the opening match of the World Cup on September 30, 2025, in Bengaluru.

The defending champion, Australia, will take on its neighbour and the 2024 ICC Women's T20 Champions, New Zealand, in Indore on 1 October 2025.

The matches will be played at five venues in India: Bengaluru, Vizag, Indore, and Guwahati. Sri Lanka will host all the matches in Colombo.

Global Ambassador for Esports World Cup 2025

Football legend Cristiano Ronaldo has been named Global Ambassador by the Esports World Cup Foundation for the 2025 Esports World Cup in Riyadh, Saudi Arabia (July 7–August 24, 2025).

This landmark partnership underscores the growing synergy between traditional sports and competitive gaming.

Ronaldo will promote esports globally, inspiring the next generation of gamers.

IMPORTANT DAYS

World Day to Combat Desertification and Drought

Every year on June 17th, World Day to Combat Desertification and Drought is commemorated to increase public awareness about the critical need to combat desertification and drought.

This World Day to Combat Desertification and Drought 2025 aims to inspire people to believe that the land degradation problem can be solved with collaboration and constructive participation on their part.

On January 30, 1995, the United Nations General Assembly declared June 17th as World Day to Combat Desertification and Drought.

This day has been observed every year since 1995 to raise public awareness about the importance of reaching land degradation neutrality across the world.

This day raises awareness that desertification and drought may be combated via community collaboration and participation, as well as a variety of alternatives.

Furthermore, this day strives to enhance the implementation of the United Nations Convention to Combat Desertification in countries that are experiencing severe drought, land degradation, and desertification.