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DAILY CURRENT AFFAIRS 19-05-2025

NATIONAL NEWS

IRFC Approved To Raise \$1.17 Billion Through Deep-Discount Bonds

Indian Railway Finance Corporation (IRFC) has received government approval to raise \$1.17 billion through deep-discount bonds.

Deep-discount bonds are issued at a discount to face value and do not pay regular interest, similar to zero-coupon bonds.

IRFC's board approved raising Rs 60,000 crore in FY26 to support its capital needs, shifting focus beyond railways to sectors with forward and backward linkages such as ports, renewables, and tourism.

Funds will be raised through a mix of instruments across domestic and international markets, including bonds, bank loans, and external commercial borrowings (ECBs).

Other PSUs like HUDCO and PFC have also been allowed to raise deep-discount bonds, gaining popularity among PSUs like Power Grid Corp, REC, SIDBI, NABARD, and IREDA.

Indian Railways' capex funding is largely supported by Gross Budgetary Support (GBS), with over 96% of railways' capex (Rs 2.62 lakh crore in FY26) funded directly by the central government, reducing IRFC's role in pure railways funding.

IRFC has diversified into funding infrastructure projects in sectors like power (e.g., Rs 3,200 crore loan to PVUNL and Rs 7,500 crore loan to NTPC Renewable Energy).

Cabinet Approves ₹351 Crore Township Project For Wayanad Landslide Victims

The Cabinet granted administrative sanction for the Wayanad township project aimed at the rehabilitation of landslide survivors of July 30, 2024.

The estimated project cost is ₹351.48 crore, which includes preliminary expenses.

Approval is subject to technical approval by KIIFCON, a subsidiary of the Kerala Infrastructure Investment Fund Board (KIIFB).

Chief Minister Pinarayi Vijayan laid the foundation stone for the township on March 27, 2025, at the Elstone Tea Estate in Kalpetta municipality.

Earlier in January 2025, the Cabinet approved the construction of model townships on 50 hectares on Elstone Estate and 96 hectares on Nedumpala Estate.

In February 2025, the Cabinet decided to proceed with only the Elstone Estate in the first phase.

The Cabinet approved releasing ₹20 crore to the Special Officer of the Township Project to provide an advance to the Engineering, Procurement, and Construction (EPC) Contractor, the Uralungal Labour Contract Co-operative Society (ULCCS), once the contract is signed.

For the Sabarimala greenfield international airport project, the Cabinet formed a committee led by the Chief Secretary to resolve development issues.

The Cabinet ratified the Kerala State Industrial Development Corporation (KSIDC) decision to appoint STUP Consultants Pvt Ltd, Navi Mumbai for preparing the Detailed Project Report (DPR) at a fee of ₹4.33 crore.

BANKING

HDFC Bank Unveils 'Biz+ Current Accounts'

HDFC Bank, India's leading private sector bank in Current Account deposits, launched the new Biz+ Current Accounts.

Biz+ is a reimagined suite of Current Account offerings designed to meet the evolving needs of Indian businesses.

The accounts aim to empower businesses by bringing the entire bank to the customer from day one.

Biz+ accounts are designed to scale with the success of customers and adapt dynamically to different business segments like manufacturers, traders, service providers, offering sector-specific solutions.

The accounts offer bundled benefits under a One Bank approach and will be available across over 9,455 branches nationwide.

Over 45 lakh existing customers will benefit from Biz+ Current Accounts, gaining a structured, value-driven banking experience.

RANKS, INDICES & REPORTS

India Stays World's Fastest-Growing Economy as Global Risks Rise

India remains the fastest-growing large economy as per the United Nations' World Economic

Situation and Prospects (WESP) Mid-Year Report.

India's GDP growth is projected at 3% in FY 2024-25, and expected to rise to 6.4% in FY 2025-26.

The growth drivers identified are Strong private consumption and Robust public investment

In comparison, the global economic growth is projected at just 4% in 2025, indicating a "precarious" global economic environment.

Inflation in India is forecast to ease from 9% in 2024 to 4.3% in 2025, staying within the RBI's target range.

The report also highlights positive trends in employment in India.

DEFENCE

DRDO Develops High-Pressure Polymeric Membrane for Seawater Desalination

Defence Research and Development Organisation (DRDO) has successfully developed an indigenous nanoporous multilayered polymeric membrane for high-pressure sea water desalination.

The technology was developed by Defence Materials Stores and Research & Development Establishment (DMSRDE), a Kanpur-based DRDO laboratory.

The membrane is designed for desalination plants on Indian Coast Guard (ICG) ships, addressing the challenge of stability against chloride ions in saline water.

The development was completed in a record time of eight months.

Initial technical trials were conducted on the Offshore Patrolling Vessel (OPV) of the ICG, with satisfactory safety and performance results.

Final operational clearance by ICG is pending after 500 hours of operational testing.

The membrane, after certain modifications, can be used for desalination of seawater in coastal areas.

This development marks another step towards Aatmanirbhar Bharat by DMSRDE.

Exercise Teesta Prahar

Exercise Teesta Prahar was military field exercise conducted by the Indian Army in May 2025.

It took place at the Teesta Field Firing Range in West Bengal. The exercise aimed to validate the operational readiness of various combat and support elements in challenging riverine terrain.

It brought into light the Indian Army's commitment to modernisation and joint force integration.

The exercise emphasised multi-branch coordination to achieve integrated battlefield synergy.

Troops demonstrated quick deployment capabilities across complex riverine terrain.

The incorporation of advanced surveillance, communication, and weapon systems was a focal point.

Training encompassed operations in geographically and environmentally diverse zones, showcasing adaptability.

SPORTS

Bologna Wins First Italian Cup

Bologna ended a 51-year wait for a major trophy by beating AC Milan 1-0 to win the Italian Cup (Coppa Italia).

The only goal was scored by Dan Ndoye, who had just returned from injury.

This is Bologna's first Italian Cup win since 1974.

In the meantime, the club only won two second-division titles.

The club is owned by Canadian Joey Saputo.

Coach Vincenzo Italiano won his first final after losing two Europa Conference League finals with Fiorentina and finishing runner-up in the 2023 Italian Cup.

Italiano replaced Thiago Motta as Bologna's coach this season.

Motta had led Bologna to its first-ever Champions League qualification before leaving for Juventus.

This win secured Bologna a spot in the next season's Europa League.

Sunil Gavaskar Unveils '10000 Gavaskar' Boardroom Named After Him

Indian cricket legend Sunil Gavaskar inaugurated a new boardroom named "10000 Gavaskar" at the BCCI headquarters in Mumbai, Maharashtra.

The ceremony was attended by BCCI President Roger Binny, Vice President Rajeev Shukla, and Secretary Devajit Saikia.

Sunil Gavaskar played for India from 1971 to 1987 and is regarded as one of the best batsmen in cricket history.

Known for his calm demeanor, technical strength, and bravery, Gavaskar famously faced fast bowlers without wearing a helmet.

During the 1987 Ahmedabad Test against Pakistan, Gavaskar became the first player in Test cricket

history to reach 10,000 runs.

He scored a total of 10,122 Test runs, making him India's third-highest Test run-scorer, after Sachin Tendulkar (15,921) and Rahul Dravid (13,288).

Gavaskar held the world record for the most Test centuries (34) for over 20 years until Sachin Tendulkar surpassed it in 2005.

Praggnanandhaa Clinches First Grand Chess Tour Title

Indian chess prodigy Grandmaster R. Praggnanandhaa achieved a major milestone in his career by winning his first-ever Grand Chess Tour tournament — the Superbet Classic 2025.

Grandmaster R. Praggnanandhaa won the 2025 Superbet Classic, a key event in the Grand Chess Tour.

It is his first tournament victory on the prestigious Grand Chess Tour circuit. The win follows a comeback from a poor play-off performance in 2024, showcasing his resilience and form.

His triumph reflects India's rising dominance in global chess.



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