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DAILY CURRENT AFFAIRS 19-07-2025

NATIONAL NEWS

IIM Kozhikode Launches 'Gyanodaya' Centre for Pedagogical Innovation

Gyanodaya, established under IIM Kozhikode's Vision 2047 and aligned with NEP 2020, is a dedicated hub for revolutionizing management education.

It integrates Indian knowledge systems with contemporary teaching practices to foster contextualized, inclusive, and globally relevant

It develops and publishes peer-reviewed academic content, including over 30 original case studies complete with detailed teaching notes.

Collaborative Teaching Innovation promotes co-creation of innovative pedagogical models, having already launched three new methods for classroom engagement.

Global Research Hub positions Gyanodaya as an international centre for education research and exchange, showcasing indigenous insights on a worldwide stage.

Gujarat Launches India's First Tribal Genome Sequencing Project

Gujarat has initiated the nation's pioneering Tribal Genome Sequencing Project, aiming to harness genetic science to enhance healthcare outcomes for its tribal populations.

Announced by Minister Kuber Dindor and backed by the 2025-26 state budget, this effort will generate critical data to enable early disease detection and personalised medical solutions.

Disease Marker Identification targets hereditary conditions such as sickle cell anaemia, thalassemia, and cancer.

It facilitates tailored healthcare interventions and early therapeutic strategies for tribal communities

INTERNATIONAL NEWS

Switzerland Completes Ratification of Landmark India-European Free Trade Association Mega Trade Agreement

Switzerland has completed the ratification process for the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA).

The EFTA includes Switzerland, Liechtenstein, Norway, and Iceland.

The ratification by Switzerland clears the way for the agreement's implementation, expected to come into force from October 2025.

The agreement aims to reduce trade barriers and significantly open the Indian market to Swiss exports.

Under the pact, EFTA states plan to invest USD 100 billion in India over the next 15 years.

The agreement is projected to create one million (10 lakh) jobs in India during this period.

Iceland, Liechtenstein, and Norway had already ratified the trade deal earlier.

The TEPA was signed in March 2025, following nearly 16 years of negotiations.

Currently, Switzerland is the 12th-largest investor in India.

The Swiss-Indian Innovation Platform, launched in Bengaluru in October 2023, connects Indian Institutes of Technology (IITs) with Swiss technical universities and the private sector to promote joint research, innovation, and commercial partnerships.

BANKING

IOB Lowers Marginal Cost of Funds Based Lending Rate

Indian Overseas Bank has reduced its Marginal Cost of Funds Based Lending Rate (MCLR) by 10 basis points across all tenures, effective July 15, 2025.

The decision was taken by the bank's Asset Liability Management Committee (ALCO) in a meeting held on July 14, 2025.

The MCLR cut follows the bank's earlier reduction of its Repo Linked Lending Rate (RLLR) by 50 basis points, from 8.85% to 8.35%, effective June 12, 2025.

MCLR (Marginal Cost of Funds Based Lending Rate) is the minimum interest rate below which a bank cannot lend, except in special cases permitted by the RBI.

It is used by banks as a benchmark rate to determine interest rates on various types of loans.

MCLR is based on the marginal (incremental) cost of funds, i.e., the cost banks incur for raising new funds.

It was introduced by the Reserve Bank of India (RBI) in April 2016, replacing the Base Rate system.

Objective is to improve transparency in the transmission of monetary policy rates and ensure faster rate transmission to borrowers.

NPCI International Expands UPI-PayNow Linkage by Adding 13 More Banks

NPCI International Payments Ltd (NIPL), the international arm of National Payments Corporation of India (NPCI), has added 13 more banks to the UPI-PayNow real-time payment linkage.

This expansion extends the reach and simplifies cross-border remittances between India and Singapore.

The expanded network in India now includes 19 banks, such as: Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Federal Bank, HDFC Bank, IDFC FIRST Bank, IndusInd Bank, Karur Vysya Bank, Kotak Mahindra Bank, Punjab National Bank, South Indian Bank, UCO Bank, Axis Bank, DBS Bank India, ICICI Bank, Indian Bank, Indian Overseas Bank, and State Bank of India.

Recipients in India can receive funds through any of these banks using UPI-enabled apps like BHIM, Google Pay, PhonePe, and bank apps.

Outward remittances from India to Singapore are available via Canara Bank, HDFC Bank, Karur Vysya Bank, ICICI Bank, Indian Bank, Indian Overseas Bank, and State Bank of India.

The UPI-PayNow service is a joint initiative by the Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS).

It allows real-time cross-border fund transfers where:

Indian users receive funds via UPI ID.

Indian users send funds to Singapore users using their mobile number or Virtual Payment Address (VPA).

Murugappa Group's Cholamandalam Launches Chola Chess

Cholamandalam Investment and Finance Company (Chola), a part of the Murugappa Group, has launched Chola Chess, a CSR initiative aimed at discovering and nurturing chess talent across India.

The initiative is in collaboration with Chess Gurukul and focuses on early-stage chess talent development, especially among children at the grassroots level.

The program is designed to prepare young talent for the global stage.

Training is provided through exclusive 5-7-day camps for 6 FIDE rating bands, ranging from 1,400 to 3,000.

Chola is a leading Non-Banking Financial Company (NBFC) in India.

India to Establish Its First Protection and Indemnity (P&I) Entity for Marine Insurance

The Indian government is establishing its first Protection and Indemnity (P&I) entity, named India Club.

This initiative aims to provide third-party insurance for Indian ships operating in coastal and inland waterways.

Shipping Secretary T.K. Ramachandran announced that domestic companies will be involved in providing the insurance, reducing dependence on global P&I clubs.

Currently, such third-party risks are covered by the International Group of P&I Clubs, a London-based group covering over 90% of global shipping lines.

A P&I club is a mutual insurance association that: Provides risk pooling, Offers information and representation to its members

Unlike marine insurance firms (which report to shareholders), a P&I club reports only to its members, making it member-centric.

RANKS, INDICES & REPORTS

Quacquarelli Symonds Best Student Cities Rankings 2026

The QS Best Student Cities Rankings 2026, published by Quacquarelli Symonds, highlighted significant progress for India's education hubs, with Delhi, Mumbai, Bengaluru, and Chennai all climbing in the global rankings.

Most notably, Delhi secured the top position as the world's most affordable student city, enhancing India's appeal as a destination for higher education.

The QS Best Student Cities Rankings evaluate cities based on factors important to students and universities: academic reputation, student diversity, affordability, employer activity, and city desirability.

Indian metros have gained prominence due to improvements in university rankings and student-centric urban environments.

The rankings support India's policy goals such as the National Education Policy (NEP) 2020 and Study in India initiatives that encourage internationalisation of education.

Delhi topped the global affordability index with a score of 96.5.

Mumbai returned to the top 100, ranking 98th globally.

Bengaluru jumped 22 places to 108th.

Chennai rose from 140th to 128th.

AWARDS & PRIZES

Deepika Sehrawat Clinches Poligras Magic Skill Award

Deepika Sehrawat became the first-ever Indian—male or female—to win the Poligras Magic Skill Award during the 2024-25 FIH Hockey Pro League, honouring her extraordinary solo goal against the world-no. 1 Netherlands.

This accolade underscores both her personal brilliance and India's rising stature in international women's hockey.

Deepika's victory marks the first time an Indian player has received this fan-voted global award for creativity and skill.

APPOINTMENTS & RESIGNATIONS

R Doraiswamy Assumes Charge as CEO and Managing Director of LIC

R Doraiswamy has officially taken charge as the Chief Executive Officer (CEO) and Managing Director (MD) of Life Insurance Corporation of India (LIC).

His tenure is for a three-year term or until he turns 62, whichever is earlier.

He succeeds interim CEO Sat Pal Bhanoo, who held the post from June 8, following the end of Siddhartha Mohanty's term on June 7.

Doraiswamy is a LIC veteran with 38 years of experience and has served as one of LIC's four Managing Directors since September 2023.

He played a key role in modernising LIC's IT infrastructure, including: eFEAP Next, ULIP system centralisation

This appointment is part of broader leadership changes in LIC during the current fiscal year (FY 2025-26).

Ratnakar Patnaik and Dinesh Pant were also appointed as new Managing Directors (MDs) from June 1, 2025, replacing retired MDs M Jagannathan and Tablesh Pandey.

IMPORTANT DAYS

Nelson Mandela International Day

On July 18 2025, Nelson Mandela International Day 2025 is celebrated and observed worldwide as an honoring event.

Nelson Mandela International Day (also known as Mandela Day) is a yearly international celebration honoring Mandela that is observed on his birthday, July 18th.

On July 18, 1918, Nelson Mandela was born in a village called Mvezo in the Eastern Cape, South Africa.

In 1963 Mandela was jailed for leading the liberation movement against apartheid and he was referred to by his inmate number, 46664.

In 1990, Mandela left prison after 27 years.

In 1994 Mandela was elected President of South Africa and served in office until 1999.

On July 18, 2009, The first Nelson Mandela International Day was held in New York.

OBITUTARY

Padma Bhushan Awardee and Legendary Actress Saroja Devi

B Saroja Devi, a Padma Bhushan recipient, passed away at the age of 87.

B Saroja Devi was an acclaimed actress known for films like "Abhinaya Saraswathi" and "Kannadathu Paingili."

Saroja Devi acted in over 200 films across multiple languages including Kannada, Tamil, Telugu, and Hindi.

Born on January 7, 1938, she made her film debut at age 17 with the 1955 Kannada film "Mahakavi Kalidasa."

Her breakthrough came with the 1958 Tamil classic "Nadodi Mannan", where she starred alongside MG Ramachandran (MGR).

She debuted in Telugu cinema with "Panduranga Mahatyam" (1957) and entered Hindi films with "Paigham" (1959).

Saroja Devi worked with legendary actors like Sivaji Ganesan, N.T. Rama Rao, Rajkumar, and Shammi Kapoor.

She was recognized as one of the most successful actresses in Indian cinema, especially noted for her versatility and pan-Indian appeal.



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