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DAILY CURRENT AFFAIRS 22-08-2025

NATIONAL NEWS

West Bengal CM Mamata Banerjee Launches 'Sramashree' Scheme

Chief Minister (CM) Mamata Banerjee announced a new rehabilitation scheme named 'Sramashree' for migrant labourers who were allegedly harassed in Bharatiya Janata Party (BJP)-ruled states.

Under the scheme, financial aid of ₹5,000 per month will be provided for 12 months or till the migrant workers secure fresh employment in West Bengal.

The scheme has been approved by the state cabinet to support the rehabilitation of returning migrant workers.

In addition to monthly assistance, workers returning to the state will also receive one-time travel aid.

Objective is to ensure economic self-reliance of migrant labourers who wish to return and settle in Bengal.

Government Implements "Anna-Chakra" Supply Chain Optimisation Tool

The Government of India implemented the "Anna-Chakra" digital supply chain optimisation tool in 30 out of 31 targeted States/UTs, with Manipur as the only pending state.

Developed to modernize the Public Distribution System (PDS), the tool uses data-driven route optimisation and logistics management.

It is expected to save ₹250 crore annually through reduced transportation costs, optimized truck loads, and minimized redundant routes.

The tool also helps reduce CO_2 emissions, supporting India's climate change commitments and SDGs.

Digital dashboards and predictive analytics provide supply chain transparency, preventing leakages/diversions and enabling real-time tracking.

Ensures timely delivery of ration to beneficiaries, including those in remote and hard-to-reach areas.

India's PDS covers over 800 million people, making efficient logistics crucial for food security.

SCIENCE & TECHNOLOGY

Indian Institute of Technology Madras and FedEx to Inaugurate SMART Centre

Indian Institute of Technology Madras (IIT-M) has partnered with Federal Express Corporation (FedEx) to launch the FedEx SMART Centre (Supply Chain Modelling, Algorithms, Research and Technology Centre).

The center is backed by a $5 million grant from FedEx and will focus on developing sustainable, technology-driven logistics solutions.

The research will be interdisciplinary, covering areas such as carbon-neutral operations, autonomous delivery systems, EV infrastructure, predictive analytics, and AI-driven worker safety.

The collaboration aims to create a hub for research, capacity development, and practical innovation by combining academic expertise with industry knowledge.

Beyond research, the SMART Centre will have a Pan-India impact through talent outreach, internships, and student competitions, helping to develop a skilled workforce for the logistics sector.

Indian Space Research Organisation Plans 40-Storey Rocket

The Indian Space Research Organisation (ISRO) is developing a new rocket, described as being the height of a 40-storey building, which will be capable of lifting a massive 75,000 kg payload into space.

This is a huge increase from the 35-kg payload of its first indigenous rocket, the SLV-3 in 1980.

The first unmanned mission for the human spaceflight program is planned very shortly.

India's own space station will be a reality by 2035, with initial modules starting as early as 2027.

India aims to land an astronaut on the moon and safely return them by a fully indigenous mission by 2040.

Venus Orbiter Mission: This mission has also been approved to study planet Venus.

Next Generation Launch Vehicle: A heavy-lift launch vehicle with a recoverable first stage has been approved.

BANKING

GST Rate Reduction May Cause ₹45,000 Crore Revenue Loss In FY26 -SBI Report

The SBI research report estimates a ₹45,000 crore revenue loss in FY25 due to GST rate rationalisation, but expects minimal impact on the fiscal deficit as lower rates will boost consumption.

The Centre's next-generation GST reforms propose two basic rates of 5% and 18%, and a 40% rate for 5–7 sin goods, replacing the current 28% slab.

The report projects an average annual revenue loss of ₹85,000 crore, but this will be offset by higher consumption and tax buoyancy.

Consumption boost of ₹1.98 lakh crore from lower GST rates, combined with tax cuts, could add ₹5.31 lakh crore (≈1.6% of GDP) to overall expenditure.

The effective weighted average GST rate is expected to fall further from 14.4% to 9.5% after rationalisation, reducing tax burden.

Despite potential revenue loss, an additional GST revenue of ₹52,000 crore is expected, to be shared equally between Centre and States (₹26,000 crore each).

On average, the Centre exceeded projected tax revenue by ₹2.26 lakh crore in the last four years, showing fiscal space for reforms.

Retail inflation (CPI) may ease by 20–25 bps, as essential items (food, cloth) move from 12% to 5% GST and services rationalisation reduces prices further.

Punjab National Bank Shifts Its Corporate Website To The Safer '.bank.in' Domain

Punjab National Bank (PNB) has migrated its corporate website to pnb.bank.in from www.pnb.co.in, becoming the first Public Sector Bank in India to adopt the .bank.in domain.

The move is in line with the RBI circular (April 22, 2025) on migration to '.bank.in' domain, under the guidance of IDRBT (Institute for Development and Research in Banking Technology), which is the exclusive registrar.

.bank.in domain is reserved exclusively for Indian banks, offering enhanced cyber security, protection against phishing and frauds, and boosting public trust in digital banking.

The RBI initiative was announced after the Monetary Policy Committee meeting (Feb 7, 2025) to address rising frauds in digital payments.

Registrations for .bank.in began in April 2025, and RBI also plans to introduce an exclusive domain "fin.in" for non-bank financial sector entities.

The shift marks a significant milestone in India's digital banking transformation, strengthening safe

and secure online banking services.

India Exim Bank Signs $40 Million Credit Line Deal With ECOWAS Bank

The Export-Import Bank of India (India Exim Bank) and the ECOWAS Bank for Investment and Development (EBID) have signed a $40 million commercial credit line agreement.

The agreement aims to create new opportunities for Indian businesses in Africa and strengthen bilateral economic ties.

India Exim Bank plays a key role in financing, facilitating, and promoting India's international trade and investments, and also acts as the principal financial institution for coordinating export-import financing.

Collaboration with African financial institutions is highlighted as a vital pillar for partnerships amid global trade uncertainties.

EBID is a regional development finance institution, owned by the 15 member states of ECOWAS (Economic Community of West African States).

AWARDS & PRIZES

Manika Vishwakarma Crowned Miss Universe India 2025

Manika Vishwakarma from Ganganagar, Rajasthan crowned Miss Universe India 2025 in Jaipur, Rajasthan.

She will represent India at the 74th Miss Universe 2025 in Thailand.

She was crowned by outgoing Miss Universe India Riya Sinha

Miss Universe India 2025 was the second edition of the pageant, organized by Glamanand Group and K Sera Sera Box Office.

APPOINTMENTS & RESIGNATIONS

President of the Advertising Agencies Association of India

Srinivasan K. Swamy, Executive Group Chairman of R.K. Swamy Ltd., was elected President of the Advertising Agencies Association of India (AAAI) for 2025–26 at the AGM on August 14, 2025.

Jaideep Gandhi was elected as the Vice-President of AAAI.

The new board includes notable leaders such as Anupriya Acharya, Sam Balsara, Tanya Goyal, Tapas Gupta, and several others, listed alphabetically.

The Immediate Past President, Prasanth Kumar, will serve on the Board as an ex-officio member.

Swamy mentioned this marks his fourth term as AAAI President, with previous terms spanning 2004–2007.

Srinivasan K. Swamy has been Chairman and World President of the International Advertising Association (IAA), and also chaired the Confederation of Asian Advertising Agencies Association and the Asian Federation of Advertising Associations (AFAA).

He has also served as Chairman of the Advertising Standards Council of India and the Audit Bureau of Circulations, and as President of the India Chapter of IAA, the All India Management Association, and the Madras Chamber of Commerce and Industry.

IMPORTANT DAYS

Sadbhavana Diwas

Sadbhavana Diwas is celebrated on 20 August every year.

The birth anniversary of former Prime Minister Late Shri Rajiv Gandhi is observed as “Sadbhavana Diwas” on August 20.

On Sadbhavana Diwas in India, numerous cultural events and contests are held across states.

The main goal of Sadbhavana Diwas is to promote consciousness among citizens about these critical environmental challenges. Planting saplings is also proposed on this day.

Indian citizens are expected to make the following pledge on every Sadbhavana Diwas Day “I take this solemn pledge that I will work for the emotional oneness and harmony of all the people of India regardless of caste, region, religion, or language. I further pledge that I shall resolve all differences among us through dialogue and constitutional means without resorting to violence”.