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NATIONAL NEWS

3rd Edition Of SourceX India 2025

The 3rd edition of the SourceX India 2025 was inaugurated in New Delhi on 26 March 2025.

The SourceX India is the country's first Global Market Place that brings together the global buyers and the Indian companies and provides an opportunity to launch successful Indian brands in the international markets.

The 3rd edition of the SourceX India is being held at the Yashobhoomi Convention Centre, New Delhi, from 26-28 March 2025.

Over 150 buyers from more than 45 countries are participating in the 3rd edition of the SourceX India.

The buyers are from Africa, the Commonwealth of Independent States (CIS), the European Union (EU), Oceania, West Asia, and North Africa (WANA), etc.

The SourceX India 2025 has been organised by the Federation of Indian Export Organisations (FIEO) under the aegis of the Union Ministry of Commerce and Industry.

Objective is to provide a platform for the reputed Indian companies in food and non-food Fast-Moving Consumer Goods (FMCG), as well as the services sector, to showcase their potential to international buyers.

It will help Indian companies launch successful Indian brands into the international markets.

Vodafone Idea Partners With West Bengal's Export Body To Boost MSME Digital Transformation

Vodafone Idea (Vi) signed an MoU with the West Bengal State Export Promotion Society (WBSEPS) to support MSMEs in their digital journey.

Objective is to accelerate digital adoption among MSMEs in West Bengal, benefiting over 10 million people employed in the sector.

This collaboration is expected to enhance MSME competitiveness, drive economic growth, and improve digital literacy in the state

Vi will provide localized digital tools and training modules in Bengali.

It will conduct webinars to enhance tech adoption among MSMEs.

Gujarat Becomes Second State to Implement Uniform Civil Code

Gujarat is set to become the second state in India to implement the Uniform Civil Code (UCC) after Uttarakhand.

The decision to introduce the UCC aligns with the vision of 'Ek Bharat, Shreshtha Bharat'and reflects the state's commitment to uniformity in civil laws.

To facilitate the process, the Gujarat government has established a high-level committee chaired by former Supreme Court judge Justice Ranjana Desai.

The committee has been tasked with evaluating and drafting a comprehensive Uniform Civil Code for the state.

It aims to ensure a balanced approach that respects constitutional principles and public sentiments.

As part of its consultative approach, the committee has invited suggestions from residents, socio-political organizations, and legal experts.

The deadline for submitting suggestions has been extended until April 15, 2025, to encourage greater public participation in the law-making process.

This extension allows for a broader dialogue, ensuring that the perspectives of various stakeholders are taken into account.

BANKING

RBI Fines HDFC Bank and Punjab And Sindh Bank For Regulatory Violation

The Reserve Bank of India (RBI) has fined the public sector bank, Punjab and Sindh Bank, and the private sector bank, HDFC Bank, for violating various regulatory provisions. HDFC Bank was fined Rs 75 lakhs, and the Punjab and Sindh Bank Rs 68.20 lakhs.

The fines were imposed on these banks by the RBI, exercising its power under the Banking Regulation Act 1949.

The Banking Regulation Act 1949 makes the RBI the regulator of banks in India.

India's largest private sector bank, HDFC Bank, was fined for its non-compliance with certain directions issued by the RBI on Know Your Customer (KYC).

According to the RBI, the bank failed to categorise certain customers into low, medium, or high risk categories.

According to RBI rules, the banks have to classify their customers based on their transactions and the bank's risk perception into low risk, medium-risk, and high-risk customers and monitor the bank accounts of these customers accordingly.

HDFC was also found guilty of allotting multiple customer identification codes to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.

RBI fined Punjab and Sindh Bank for Its non-compliance with its directives on CRILC ('Central Repository of Information on Large Credits) and the guidelines on the Basic Savings Bank Deposit Account (BSBDA)

The bank was found guilty of not reporting certain borrowers with non-fund-based exposure of Rs 5 crore and above to CRILC.

The Bank was found guilty of allowing certain BSBDA holders to open Savings Bank Deposit Accounts.

According to the RBI, a person cannot open a BSBDA account along with a savings account in a bank.

State Bank Of India Raises $1 Billion In Syndicated Dollar Loan

State Bank of India (SBI) has raised $1 billion through the largest dollar-denominated syndicated loan from India this year.

The bank opted not to exercise a $250 million greenshoe option that could have expanded the five-year loan facility.

Foreign-currency loans by Indian issuers have declined by 30% in 2025, amounting to $3.2 billion, a four-year low (IndexBox).

Reliance Industries Ltd. is currently seeking a loan of up to $3 billion, which may reverse this trend.

Shadow banks (NBFCs) are increasingly turning to dollar-denominated loans due to tighter domestic regulations.

Shriram Finance Ltd. is in talks to secure $250 million through a three-year loan.

The firm has already raised a record $2 billion in offshore borrowings for FY 2024-25.

Bank of Baroda secured a $750 million term facility from eight lenders earlier this month.

Bank of India has raised $400 million via a dollar syndicated loan, according to people familiar with the matter, marking its first such deal since 2012 that expands a list of the country's borrowers tapping global credit markets.

Bank Of Baroda Launches The Baroda Mdiginext Mobile App

Bank of Baroda, a top-tier public sector bank in India, has introduced its latest innovation—the Baroda mDigiNext mobile application.

This specialized app is designed exclusively for corporate clients utilizing the bank's Baroda Cash Management Services (BCMS), making Bank of Baroda one of the few banks in India to offer a dedicated cash management solution for businesses.

The Baroda mDigiNext app leverages cutting-edge technology to streamline cash management workflows for businesses.

It provides 24/7 access to powerful financial tools, enabling quick, data-driven decision-making on the move.

The app will monitor transaction status instantly.

OTP verification and 3-Factor Authentication will be provided for secure transactions

AWARDS & PRIZES

Indian-Origin British Author Rana Dasgupta Wins Literary Award For 2014 Book

Indian-origin British author Rana Dasgupta won the 2025 Windham-Campbell Prize in the non-fiction

The award will be presented during an international literary festival at Yale later this year.

He was awarded for his 2014 book "Capital: A Portrait of Twenty-First Century Delhi".

Prize Amount of $175,000, administered by Yale University.

Capital explores Delhi's transformation amid globalisation and economic liberalisation.

It captures perspectives of bureaucrats, elites, slum dwellers, and street vendors, offering an in-depth portrayal of the megacity.

APPOINTMENTS & RESIGNATIONS

BRICS New Development Bank's Head Dilma Rousseff Confirms Her Re-Election

Brazilian ex-President Dilma Rousseff has been re-elected to serve another term as the head of the BRICS New Development Bank (NDB), a position she first assumed in March 2023.

Her new term is set to last for five years.

Rousseff, who served as Brazil's president from 2011 to 2016, has continued her leadership role in the international financial institution, focusing on development projects in BRICS nations and

beyond.

The BRICS New Development Bank (NDB) was established in 2014 by the BRICS countries—Brazil, Russia, India, China, and South Africa—as a multilateral development bank aimed at supporting infrastructure and sustainable development projects in emerging economies.

The bank's primary goal is to mobilize resources for development projects in BRICS countries and other developing nations, with a focus on reducing poverty, promoting economic growth, and fostering cooperation among member states.

SPORTS

Sepak Takraw World Cup 2025 in Patna

The Indian Men’s Regu team created history by winning the first-ever gold medal at the BIHAR SepakTakraw World Cup 2025, defeating Japan in the final 2-1.

India finished the World Cup with seven medals - one gold, one silver, and five bronze medals.

India finished fourth on the medal tally, with Thailand at the top with four medals.

The BIHAR SepakTakraw World Cup 2025 was organised by the International Sepaktakraw Federation (ISTAF) and hosted by the Sepaktakraw Federation of India at the Patliputra Indoor Stadium in Kankarbagh Patna from 20-25 March 2025.

Bihar deputy chief minister Samrat Chaudhary and Sports Minister Surendra Mehta presented medals and trophies to the winners and runners up teams.

The Indian contingent won a total of seven medals in the BIHAR Sepak Takraw World Cup 2025.

MS Dhoni, Michael Hussey Unveil CSK’s New Book

PS Raman’s book ‘Leo — The Untold Story of CSK’ was launched at a city hotel, with MS Dhoni, Stephen Fleming, and Mike Hussey attending the event.

CD Gopinath, the oldest surviving Test cricketer in India, unveiled the book and presented the first copy to Anirudh Ravichander.

Former cricketers K Srikkanth, Brijesh Patel, WV Raman, and S Badrinath were also present.

Gopinath spoke about the evolution of cricket from its English origins and praised Dhoni for his leadership and impact on and off the field.

Raman’s book chronicles CSK’s journey, including the challenging two-year suspension, offering exclusive behind-the-scenes insights and never-before-seen photos from CSK’s archives.

PS Raman, who had earlier written his father VP Raman’s biography, stated he started preparing notes for this book five to six years ago.

He also acknowledged his association with N Srinivasan, the driving force behind CSK’s formation.