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DAILY CURRENT AFFAIRS 28-06-2025

NATIONAL NEWS

CBSE to Offer Class 10 Board Exams Twice Annually from 2026–27

Starting in the 2026–27 academic year, the Central Board of Secondary Education (CBSE) will allow Class 10 students to sit for their board examinations twice a year, with an optional second session for score improvement in up to three academic subjects.

Dual Examination Sessions include Mandatory exams in February and an optional improvement session in May for eligible students.

Students may reappear in up to three core subjects (Science, Maths, Social Science, and languages) and have the best-of-two scores counted.

The student must pass at least three subjects in the first exam; those failing 1–2 subjects enter the 'Compartment' category and can retake them, while students failing three or more move to 'Essential Repeat' and cannot use the second session.

This reform supports a student-centric, stressent with N -reducing assessment model as envisaged by the National Education Policy.

The Compartment exam is merged with the May improvement session, now held in June, with further attempts aligned to the following year's exam cycle.

SCIENCE & TECHNOLOGY

Google Introduces AI Mode in India

Google launched AI Mode in India, integrated into the Google Search experience, accessible via Labs sign-up.

AI Mode allows users to ask longer, more complex, and exploratory questions that previously required multiple searches.

It is powered by a custom version of Gemini 2.5, AI Mode employs a query fan-out technique, dividing questions into subtopics and sending multiple related queries simultaneously.

AI Mode draws information from high-quality web content and fresh, real-time sources including:Knowledge Graph, Real-world information, Shopping data for billions of products

It is multimodal, supporting user queries via:Text input, Voice commands (microphone icon), Images (using Google Lens capabilities)

Google cautions that AI Mode is in early stages, so not all answers may be accurate; if confidence is low, it will display traditional web search results.

AI Mode features advanced reasoning and the ability to handle follow-up questions, offering helpful links to the web for deeper exploration.

This launch marks Google's push to provide a more powerful AI-powered search experience in India.

Jahnavi Dangeti to Be First Indian Astronaut on Titans Space Mission in 2029

Jahnavi Dangeti, a 23-year-old from Godavari district, Andhra Pradesh, will become the first Indian astronaut on the Titans Space mission scheduled for 2029.

She has been selected as an Astronaut Candidate (ASCAN) for the Inaugural Class of 2025 by Titan Space Industries (TSI), a US-based private space research agency.

Jahnavi is a graduate of NASA's International Air and Space Program (IASP) and is the first Indian to complete this programme, held at the Kennedy Space Centre, USA.

The mission is expected to offer a transformative environment for scientific research and human spaceflight advancement.

Jahnavi is a student of Electronics and Communication Engineering at Lovely Professional University, Punjab.

In 2022, she became the youngest foreign analogue astronaut and the first Indian selected by the Analogue Astronaut Training Centre (AATC) in Kraków, Poland.

She contributed to asteroid detection via the NASA-backed International Astronomical Search Collaboration (IASC) using data from Hawaii's Pan-STARRS telescope.

BANKING

EPFO Increases Advance Claim Auto-Settlement Cap to ₹5 Lakh for Members

The Employees' Provident Fund Organisation (EPFO) has increased the auto-settlement limit for advance claims from ₹1 lakh to ₹5 lakh.

This move aims to enhance member services and enable faster disbursal of funds, especially during urgent financial needs.

Auto-settlement of advance claims was first introduced during the COVID-19 pandemic to provide quick financial assistance.

With the new ₹5 lakh limit, more advanced claims will qualify for auto-processing.

Eligible claims will now be processed within 3 days of submission.

RBI to Hold 7-Day Variable Rate Reverse Repo Auction to Absorb ₹1 Lakh Crore Surplus Liquidity

The Reserve Bank of India (RBI) will conduct a 7-day Variable Rate Reverse Repo (VRRR) auction on June 27, 2025.

The auction aims to absorb surplus liquidity of ₹1 lakh crore from the banking system.

This decision comes as surplus liquidity reached ₹2.43 lakh crore as on June 23.

The move signals RBI's intent to actively manage liquidity and anchor short-term interest rates.

Objective is to reduce distortions caused by excess liquidity and bring system liquidity closer to 1% of deposits.

RBI will not conduct the usual 14-day main VRRR auction on Friday, June 27, 2025, due to evolving liquidity conditions.

The 14-day VRRR operation was also not conducted on June 13.

RBI Extends Call Money Market Hours to 7 PM Starting July 1, 2025

The Reserve Bank of India (RBI) will extend market timings for the call money market by two hours, making the revised hours 9:00 AM to 7:00 PM, effective July 1, 2025.

The call money market is used exclusively by banks and standalone primary dealers for liquidity adjustment.

The extension is based on the recommendations of the Working Group chaired by Radha Shyam Ratho, set up to review trading and settlement timings of RBI-regulated financial markets.

The overnight money market, including uncollateralised and collateralised segments, is the most liquid segment in India’s financial markets.

The market repo and Tri-Party Repo (TREP) trading hours will also be extended to 4:00 PM, starting August 1, 2025.

State Bank of India Partners with FPSB India

State Bank of India (SBI) announced a strategic partnership with FPSB India to integrate the Certified Financial Planner (CFP) certification into its employee learning framework.

The program targets SBI’s entire workforce of 2.36 lakh employees.

The initiative aims to enhance financial planning services for NRI, HNI, and UHNI customer segments, covering areas like:Investment planning, Retirement readiness, Insurance advisory, Estate planning.

The goal is to standardize advisory services across SBI's extensive network of 22,900 branches and 63,700 ATMs

The initiative supports India's broader financial literacy goals.

FPSB India is a part of a global organization representing over 230,000 CFP professionals worldwide

IRDAI Slaps ₹1 Crore Fine on Edelweiss Life

The Insurance Regulatory and Development Authority of India (IRDAI) has imposed a ₹1 crore penalty on Edelweiss Life Insurance Company for violation of corporate governance norms.

The insurer has been directed to categorise certain transactions as outsourcing in line with IRDAI Regulations and report them to the Authority.

IRDAI has mandated the company to:

Implement an outsourcing policy that is Board-approved.

Include provisions for periodic review in the policy.

Establish a vendor management policy with clear Standard Operating Procedures (SOPs) for cost allocations.

ECONOMY

S&P Global Revises India's FY26 GDP Growth Forecast Upward to 6.5%

S&P Global has raised its forecast for India's economic growth in FY26 (fiscal year ending March 31, 2026) to 6.5%, up from the earlier estimate of 6.3%.

The upward revision is attributed to factors such as:Monetary easing, Lower crude oil prices, Normal monsoon, Income-tax concessions

The projection was published in S&P Global's latest Asia-Pacific Economic Outlook report.

S&P Global expects India's domestic demand growth to be more resilient compared to exports.

The revised forecast of 6.5% aligns with the Reserve Bank of India's (RBI) estimate for FY26.

The World Bank lowered India's growth projection to 6.3% citing weaker external demand and trade barriers.

The International Monetary Fund (IMF) reduced its forecast to 6.2% for the current financial year.

DEFENCE

Iran Strikes Israel Under Operation ‘True Promise 3’ in Major 2025 Retaliatory Missile Attack

Iran launched its most significant missile strike of 2025 on Israel under Operation “True Promise 3”, targeting Ben Gurion Airport, biological research centers, and military command hubs in retaliation for recent US and Israeli strikes on Iranian soil.

The strike marks a dangerous escalation in the ongoing West Asian conflict, raising the risk of a full-scale regional war involving Iran, Israel, and the US.

A wider conflict could severely disrupt global trade by threatening key maritime chokepoints like the Strait of Hormuz, potentially causing soaring oil prices, global inflation, and shipping route disruptions.

Israel initiated a "targeted military operation" against Iran on June 13, named Operation Rising Lion, aimed at thwarting Iran's nuclear ambitions.

The name "Operation Rising Lion" symbolizes Israel's strength, dominance, and intent for victory over Iran.

The United States carried out strikes on Iran called Operation Midnight Hammer, targeting Iran’s nuclear program.

The name "Midnight Hammer" reflects the timing and intensity of the US's massive and unprecedented attacks on Iran.

RANKS, INDICES & REPORTS

QS World University Rankings 2026

Kalinga Institute of Industrial Technology (KIIT) Deemed-to-be-University (KIIT-DU) has achieved a historic milestone by making its first-ever entry into the QS World University Rankings 2026 emerging as the top-ranked private university in Odisha and securing the 9th position among private higher education institutions in India.

KIIT made its formal debut in the QS World University Rankings 2026, evaluated among 1,500 global institutions a first for the university.

It ranked top among all private universities in Odisha, reflecting its regional academic leadership.

It achieved the 9th rank among India’s top private higher education institutions, further enhancing its national reputation.

It secured 55th position in the QS Southern Asia University Rankings, showcasing its growing influence across the region.

APPOINTMENTS & RESIGNATIONS

President of New Asian Infrastructure Investment Bank

Zou Jiayi, former Vice Finance Minister of China, was appointed as the next President of the Asian Infrastructure Investment Bank (AIIB).

The appointment was announced during the 10th Annual Meeting of the AIIB Board of Governors held in Beijing.

Zou Jiayi will succeed the founding AIIB President Jin Liqun, whose second five-year term ends on January 15, 2026.

Zou's five-year term as AIIB President will begin on January 16, 2026.

China is the largest shareholder of AIIB, holding 26.54% voting shares.

India is the second-largest shareholder with 7.58%, followed by Russia (5.9%) and Germany (4.1%).

Zou Jiayi has extensive experience working with major international financial institutions including World Bank Group, Asian Development Bank (ADB), New Development Bank (NDB).

UGRO Capital Elevates Anuj Pandey to Chief Executive Officer (CEO) Role

UGRO Capital, a leading DataTech NBFC focused on MSME lending, has promoted Anuj Pandey as its new Chief Executive Officer (CEO).

Anuj Pandey is a founding team member of UGRO and was previously the company's Chief Risk Officer.

The promotion reflects UGRO's aim to strengthen institutional leadership as it scales its MSME lending business.

Pandey has been instrumental in building UGRO's risk governance framework and credit architecture since inception.

He brings around 25 years of diverse experience, having worked in leadership roles at GSK Consumer, ABN AMRO Bank, Barclays Bank, Religare

As CEO, Pandey will lead UGRO's pan-India MSME business operations, Digital platforms, Partner ecosystem

IMPORTANT DAYS

International Day against Drug Abuse and Illicit Trafficking

Every year on June 26th, the International Day Against Drug Abuse and Illicit Trafficking is commemorated to raise awareness about the impact and negative consequences that drugs have on society.

International Day Against Drug Abuse on 26th June 2025, with the theme “Breaking the chains: Treatment, Prevention and Recovery for All.”

On December 7, 1987, the United Nations General Assembly established June 26 as International Day Against Drug Abuse and Illicit Trafficking. During the early twentieth century, the global epidemic of drug usage was already recognized.

Illicit drugs and drug trafficking pose a significant health risk to humanity. Even though the younger generation is aware that drugs are hazardous to them, they continue to use them for recreational purposes.

This delight later turns into addiction, which can lead to poor health, disease transmission through needle sharing, poor self-hygiene, psychological illness, overdose death, and so on.

It socially, physically, culturally, emotionally, and monetarily devastates people and society.