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DAILY CURRENT AFFAIRS 28-08-2025

NATIONAL NEWS

Andhra Pradesh Chief Minister Launches ₹1 Crore Insurance Scheme

Chief minister of Andhra Pradesh, N. Chandrababu Naidu announced a comprehensive insurance scheme for municipal staff, during the Swachh Andhra–Swarna Andhra campaign at Peddapuram, Kakinada district.

The scheme provides ₹1 crore life insurance cover for regular municipal workers in case of accidental death.

Families of outsourced workers will receive ₹20 lakh cover in case of accidental death.

In cases of permanent disability, the same compensation amounts will apply.

The scheme also offers education assistance up to ₹8 lakh for children of both municipal and outsourced workers.

The initiative aims to ensure financial security for families of civic workers who face high-risk working conditions.

It extends institutional support to outsourced workers, often the most vulnerable group.

The move reflects human-centric governance under Naidu's vision of "Swarna Andhra" (Golden Andhra Pradesh) and strengthens trust between the government and civic staff, while aligning with Swachh Bharat-inspired welfare measures

India Releases First-Ever National Guidelines for Veterinary Blood Transfusion Services

The Department of Animal Husbandry and Dairying issued the first national guidelines for veterinary blood transfusion services.

The framework standardizes animal blood donation, storage, and transfusion to improve animal welfare, biosafety, and One Health integration.

Earlier, transfusions were done without protocols, with no proper donor screening, blood typing, or biosafety measures, often leading to adverse reactions.

The guidelines mandate blood typing, cross-matching, donor health checks, and vaccination status.

Introduce a voluntary donation model with a Donor Rights Charter ensuring ethical practices.

States will establish veterinary blood banks meeting biosafety and regulatory standards for safe storage and handling.

A National Veterinary Blood Bank Network will be developed with donor registries, real-time inventory tracking, and an emergency helpline.

Future developments include mobile blood collection units, rare blood type preservation, and donor-matching apps.

INTERNATIONAL NEWS

Nepal Becomes Member Of India-Led International Big Cat Alliance

On August 24, 2025, Nepal officially joined the International Big Cat Alliance (IBCA), an India-led initiative for the conservation of seven major big cat species globally.

The IBCA is a coalition aimed at protecting and conserving seven species of big cats: tiger, lion, leopard, snow leopard, cheetah, jaguar, and puma.

India, which has a successful history with its Project Tiger, launched the IBCA on April 9, 2023, in Mysuru, Karnataka.

India's long-standing experience in tiger conservation and other species serves as a foundational model for the alliance.

The alliance provides a platform for big cat range countries and other interested nations to share experiences, mobilize resources, and work together on conservation efforts.

It currently includes a coalition of over 90 countries.

Nepal formally joined the IBCA by signing the Framework Agreement.

Nepal's participation is particularly significant as its landscape is home to three of the seven big cat species: the snow leopard, tiger, and common leopard.

India and World Food Programme Sign Letter of Intent

The Government of India and the World Food Programme (WFP) signed a Letter of Intent (LoI) to strengthen collaboration in addressing the global hunger crisis.

Under this initiative, the Department of Food and Public Distribution (DFPD) will supply fortified rice from India to meet the food and nutritional needs of vulnerable populations in crisis zones worldwide.

The partnership highlights India’s role as an agricultural surplus nation contributing to global

humanitarian aid.

The LoI follows discussions held during the February 2025 WFP Executive Board side event in Rome, focusing on ways to ensure dependable food grain supply for humanitarian distribution.

Ongoing collaborative efforts include: Supply Chain Optimization, Fortified Rice Rollout, Annapurti Devices (Grain ATMs), Jan Poshan Kendra, Smart Warehousing Technology, and Flospans (Mobile Storage Units).

BANKING

Phonepe Launches Affordable Home Insurance Product For Homeowners

PhonePe has introduced a new home insurance product line designed to be a simple and affordable solution for homeowners.

The plan is an end-to-end digital offering available directly on the PhonePe app.

Premiums start at just ₹181 per year, including GST.

The coverage ranges from ₹10 lakhs up to ₹12.5 crore, allowing customers to select a plan that fits their specific home and budget.

The policy covers both the structure and contents of the home against more than 20 risks, including fire, floods, earthquakes, riots, and theft.

It is available to all homeowners, with or without an existing home loan, addressing a gap in the market where most plans are bundled with loans at a higher cost.

The entire process, from purchase to policy issuance, is 100% digital, with zero paperwork or inspection.

The policy is also accepted by all banks and lending institutions for home loan requirements.

ECONOMY

Fitch Ratings Reaffirms India’s Sovereign Credit Rating at ‘BBB-’

Fitch Ratings has affirmed India's sovereign credit rating at ‘BBB-’ with a stable outlook.

This is the lowest investment-grade rating.

The agency's decision is underpinned by India's robust economic growth and solid external finances.

Fitch's forecast for India's GDP growth is 6.5% for the fiscal year ending March 2026 (FY26), which is unchanged from FY25.

This figure is significantly higher than the median of 2.5% for other countries with a 'BBB' rating.

The agency also projects India's medium-term growth potential at 6.4%, driven by strong public spending on infrastructure, a potential pick-up in private investment, and favorable demographics.

Fitch identified the proposed 50% US tariffs on Indian exports as a moderate downside risk to its growth forecast.

However, it believes the direct impact on GDP will be modest since exports to the US account for only 2% of GDP.

The report notes that proposed Goods and Services Tax (GST) reforms could help mitigate these risks by supporting consumption.

The proposed GST reforms include a simplified two-tier rate structure of 5% and 18% for most goods and services, and a 40% rate for "sin" or luxury goods, which would replace the existing 12% and 28% slabs.

DEFENCE NEWS

Indian Naval Ship Kadmatt Completes Three-Day Port Visit To Surabaya, Indonesia

Indian Naval Ship (INS) Kadmatt, an indigenously built anti-submarine warfare (ASW) corvette, successfully completed a three-day port call in Surabaya, Indonesia.

The visit strengthened maritime cooperation and reinforced the partnership between the Indian Navy and the Indonesian Navy (TNI AL).

The port call, which concluded on August 23, 2025, included a variety of professional and cultural engagements aimed at enhancing mutual understanding and operational synergy between the two navies.

Key activities included professional interactions, cross-deck visits, and community outreach. The crew also participated in a joint yoga session and a friendly volleyball match to foster camaraderie.

The visit of INS Kadmatt reaffirms the Indian Navy's role as a preferred security partner in the region, in line with the shared vision of 'Partnership Across Sea' between India and Indonesia.

APPOINTMENTS & RESIGNATIONS

Vice President of New Development Bank

Rajiv Ranjan, an Executive Director at the Reserve Bank of India (RBI), has been appointed as Vice President and Chief Risk Officer of the New Development Bank (NDB), a multilateral bank founded by the BRICS nations (Brazil, Russia, India, China, South Africa).

His appointment is for a five-year term, and he is expected to assume his new role from September 2025.

He has been a member of the RBI's rate-setting body, the Monetary Policy Committee (MPC), since May 2022.

He previously served as the head of the Monetary Policy Department and secretary to the MPC.

He also has international experience, including a stint at the Central Bank of Oman from 2012-15.

He will be replaced in the MPC by Indranil Bhattacharyya, who was nominated by the RBI board.

The NDB, which is headquartered in Shanghai, aims to mobilize resources for infrastructure and sustainable development projects in emerging and developing countries.

Managing Director and Chief Executive Officer of IndusInd Bank

The IndusInd Bank board has approved the appointment of Rajiv Anand as the new Managing Director (MD) and Chief Executive Officer (CEO).

His three-year tenure officially began on August 25, 2025.

Following his assumption of charge, the bank's Committee of Executives and the Oversight Committee of the board have been dissolved.

Rajiv Anand is a qualified Chartered Accountant with a degree in Commerce.

Prior to this appointment, he was the Deputy Managing Director at Axis Bank, where he was in charge of the wholesale banking business and the bank's digital strategy.

He previously served as the founding MD & CEO of Axis Asset Management Company in 2009.

He then transitioned to President of Retail Banking at Axis Bank before being inducted into the board and heading wholesale banking.