

International

World Bank Denies Its Role in Resolving Suspended Indus Water Treaty

World Bank President Ajay Banga dismissed speculation about the bank's role in resolving the suspension of the Indus Waters Treaty, saying it acts solely as a facilitator.

He said that World Bank has no role to play beyond a facilitator.

10th International Trade Fair Begins in Nepal

The ongoing 10th International Trade Fair organised in Bhrikutimandap was inaugurated by the Commerce Minister of Nepal, Damodar Bhandari. The five-day-long fair has 120 pavilions across Nepal, China, Ukraine, Bangladesh and Turkey.

The trade fair aims to provide a platform for business-to-business connections for an international market.

US President Appoints Jeanine Pirro as Interim US Attorney for Washington DC

President Donald Trump has appointed Fox News host and ex-New York prosecutor Jeanine Pirro as the interim US attorney for Washington DC.

Ms Pirro takes over from Ed Martin, another Trump appointee and former conservative podcaster, who had held the interim role since January.

India and New Zealand Successfully Conclude First Round of Negotiations for Free Trade Agreement

In a major step towards expanding bilateral trade and investment engagement, the first round of negotiations for the India-New Zealand Free Trade Agreement (FTA) concluded successfully in New Delhi.

The bilateral trade relationship has seen a sharp upward trajectory in recent years. Total merchandise trade between the two countries reached 1.3 billion US dollars in 2024-25, registering a strong growth of over 48 per cent over the previous financial year.

Important Days

World Migratory Bird Day: 10th May

World Migratory Bird Day (WMBD) 2025 is being celebrated on two peak dates: May 10 and October 11. This biannual observance reflects the cyclical nature of bird migration, aligning with peak migration periods in the northern and southern hemispheres.

The theme for WMBD 2025 is 'Shared spaces: Creating bird-friendly cities and communities.'

This theme emphasizes the importance of designing and managing urban environments that support both birds and people.

National

Justice Surya Kant Appointed as the Executive Chairman of NALSA

Justice Surya Kant, a judge of the Supreme Court of India, has been appointed as the Executive Chairman of the National Legal Services Authority (NALSA). He succeeds Justice B.R. Gavai, who is set to become the 52nd Chief Justice of India.

The appointment was made by President Droupadi Murmu under Clause (b) of sub-section (2) of Section 3 of the Legal Services Authorities Act, 1987. This aligns with the convention of appointing the second senior-most judge of the Supreme Court to the position.

India Abstains From Voting on IMF's Bailout Package for Pakistan

India abstained from voting at the International Monetary Fund (IMF) Board Meeting, which considered a fresh bailout package for Pakistan. India also raised concerns over the efficacy of IMF programs in the case of Pakistan, given its poor track record, and also on the possibility of misuse of debt financing funds for state-sponsored cross-border terrorism.

Pakistan has been a long-time borrower from the IMF, with a very poor track record of implementing and adhering to the IMF's program conditions. In the last five years since 2019, there have been 4 IMF programs.

Business and Economy

TRAI Proposes Fees, Framework for Satellite Internet Services

The Telecom Regulatory Authority of India (TRAI) has proposed a regulatory framework and fee structure for satellite internet services in the country. As per the recommendations, companies such as Starlink would be required to pay 4% of their adjusted gross revenues as spectrum usage charges, along with an annual fee of ₹500 per urban subscriber.

TRAI also clarified that satellite internet does not pose a competitive or equivalent threat to terrestrial mobile and fixed-line networks, citing the significantly lower bandwidth capacity of satellite systems and the possibility of spectrum sharing among satellite providers. These guidelines mark a significant step toward enabling satellite internet access in India.

Japan's SMBC Buy 20% Stake in Yes Bank

Japan's Sumitomo Mitsui Banking Corporation (SMBC) has signed a definitive agreement to acquire a 20% stake in India's Yes Bank for ₹13,483 crore, marking the largest cross-border investment in the Indian banking sector. The transaction involves SMBC purchasing a 13.19% stake from the State Bank of India

(SBI) for ₹8,889 crore, and an additional 6.81% from a consortium of seven private banks—including HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, IDFC First Bank, Federal Bank, and Bandhan Bank—for ₹4,594 crore.

Sports

Badminton: India's Unnati Hooda & Ayush Shetty Advance to Semifinals of Taipei Open

In badminton, India's Unnati Hooda and Ayush Shetty advanced to the semifinals of the BWF Taipei Open 2025, a BWF World Tour Super 300 event, at Taipei, Taiwan.

In the semifinals, Hooda, will face Japan's top-seed Tomoka Miyazaki and Ayush Shetty will play top-seed Chou Tien-chen of Chinese Taipei.

BCCI Suspends IPL 2025 for a Week

The Board of Control for Cricket in India (BCCI) has announced the immediate suspension of the remainder of the ongoing IPL 2025 season for one week.

This decision comes in response to escalating military tensions between India and Pakistan, particularly following recent cross-border hostilities in the Kashmir region.