

## International

### UN Negotiations Fail to Reach Global Consensus to End Plastic Pollution

Efforts to reach a global treaty to end plastic pollution have failed once more, as UN negotiations ran into a deadlock despite continuing overnight past the deadline. The talks, ongoing since 2022, remain divided. Around 100 countries support limiting plastic production, while oil-producing nations push for a focus on recycling instead. Scientists warn that plastic pollution threatens both human health and the environment, with microplastics now found in soil, rivers, air, and human organs. The original goal was to finalise a treaty by the end of 2024 – a target now increasingly in doubt.

### H.E Zeenat Kureshi, India's First Woman to Hold the Prestigious GCC-India Trade Commissioner Role in Luxury Diplomacy

H.E. Zeenat Kureshi has become India's first woman to be appointed as the GCC-India Trade Commissioner under an international chamber of commerce. This historic appointment places her at the forefront of strengthening luxury diplomacy and economic cooperation between India and the Gulf Cooperation Council (GCC) nations.

Her work will focus on building strategic alliances between premium Indian industries and the GCC's expanding luxury markets.

The GCC, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates, remains one of India's most influential trade partners.

## National

### Major Announcements by PM Narendra Modi During His I-Day Address

Prime Minister Narendra Modi made several major announcements during his Independence Day 2025 speech on August 15, India's 79th Independence Day.

Prime Minister Narendra Modi outlined new economic and security initiatives, including a GST overhaul, a ₹1-lakh-crore scheme for first-time job seekers, indigenous semiconductor production, and Mission Sudarshan Chakra, aimed at safeguarding strategic and public sites.

**Sudarshan Chakra:** India will launch a mission named 'Sudarshan Chakra' with an aim to develop its own Iron Dome-like defence system by 2035, designed to safeguard critical sites, including civilian areas.

**GST reforms – A Diwali gift:** Next-generation GST reforms will be unveiled on Diwali, reducing taxes on essential goods and providing relief to MSMEs, local vendors and consumers.

**Employment scheme:** PM Modi announced the launch of the PM Viksit Bharat Rozgar Yojana, which aims to create 3.5 crore jobs over the next two years. Under the ₹1 lakh crore scheme, newly employed youth will receive ₹15,000.

**High-powered demography mission:** PM Modi highlighted the dangers of demographic imbalance due to infiltration and illegal migration in border areas. He announced the launch of a high-powered demography mission to address this national security challenge, ensuring the unity, integrity, and rights of India's citizens are safeguarded.

### Nuclear energy capacity to grow tenfold by 2047:

Work is underway on 10 new nuclear reactors as part of India's mission to increase nuclear power generation capacity by over ten times in the next two decades.

### Reform Task Force for Bharat

PM Modi announced the creation of a dedicated Reform Task Force to drive next-generation reforms. Its mandate: accelerate economic growth, cut red tape and modernise governance.

### President approves 127 Gallantry Awards & 40 Distinguished Service Awards for Meritorious Service

President Droupadi Murmu approved 127 Gallantry awards and 40 Distinguished Service awards for the Armed Forces and Central Armed Police Forces personnel on the eve of Independence Day. These were four Kirti Chakras, 15 Vir Chakras, 16 Shaurya Chakras, two Bar to Sena Medals (Gallantry), 58 Sena Medals (Gallantry), six Nao Sena Medals (Gallantry), 26 Vayu Sena Medals (Gallantry), seven Sarvottam Yudh Seva Medals and nine Uttam Yudh Seva Medals and 24 Yudh Seva Medals.

The President also approved 290 Mention-in-Despatches. These include 115 personnel of the Indian Army, five of the Indian Navy, 167 of the Indian Air Force and three of the Border Roads Development Board.

President Murmu has also approved Tatrakshak Medals to five Indian Coast Guard personnel. The medals are in recognition of their acts of conspicuous gallantry, exceptional devotion to duty, and meritorious service.

### **1090 Personnel Honoured With Gallantry, Service Medals on Independence Day 2025**

A total of 1090 personnel of Police, Fire, Home Guard, and Civil Defence and Correctional Services were awarded Gallantry and Service Medals on the occasion of Independence Day.

According to the Home Ministry, 233 personnel were awarded the Medal for Gallantry (GM), 99 personnel the President's Medal for Distinguished Service (PSM) and 758 personnel the Medal for Meritorious Service (MSM).

Medals for Gallantry (GMs) are awarded on the grounds of the Rare Conspicuous Act of Gallantry and Conspicuous Act of Gallantry, respectively, in saving life and property, or in preventing crime or arresting criminals.

The President's Medal for Distinguished Service (PSM) is awarded for a special distinguished record in Service, and the Medal for Meritorious Service (MSM) is awarded for valuable service characterised by resource and devotion to duty.

### **Nagaland Governor La Ganesan Passes Away**

Nagaland Governor La Ganesan passed away in Chennai. He was 80. A senior BJP leader, La Ganesan was appointed Governor of Nagaland in February 2023. Earlier, he served as the Governor of Manipur and also briefly held additional charge of West Bengal.

### **India Achieves a Landmark Milestone of 100 Gigawatt of Solar Photovoltaic Modules Manufacturing Capacity**

India has achieved a landmark milestone of 100 gigawatts of solar PV module manufacturing capacity listed under the Approved List of Models and Manufacturers (ALMM), a remarkable leap from just 2.3 GW in 2014. Mr. Joshi said that this achievement strengthens India's path towards Atmanirbhar Bharat and the target of 500-gigawatt non-fossil capacity by 2030.

### **NHAI Launches FASTag Annual Pass at 1,150 Toll Plazas Nationwide**

The National Highways Authority of India (NHAI) has successfully implemented the 'FASTag Annual Pass' facility at 1,150 toll plazas across the country on the 79th Independence Day.

The FASTag Annual Pass has been launched with the aim of eliminating the need to frequently recharge FASTag through a one-time fee payment of Rs 3,000. The pass carries a validity of one year or 200 toll plaza crossings. The FASTag Annual Pass is applicable for all non-commercial vehicles with a valid FASTag.

### **Business and Economy**

#### **S&P Global Upgrades Ratings of SBI, HDFC Bank, Other Eight Financial Institutions**

S&P Global Ratings has upgraded ratings of the top 10 financial institutions, including SBI, HDFC Bank, and Tata Capital, a day after the US-based agency raised India's sovereign credit rating.

It has raised long-term issuer credit ratings of seven Indian banks -- State Bank of India, ICICI Bank, HDFC Bank, Axis Bank Ltd, Kotak Mahindra Bank, Union Bank of India, and Indian Bank -- and three finance companies -- Bajaj Finance, Tata Capital, and L&T Finance.

S&P had upgraded India's credit rating to 'BBB', after a gap of over 18 years, as it expects India's sound economic fundamentals to underpin growth momentum over the next 2-3 years.

#### **ICICI Reduces Minimum Balance For New Savings Accounts After Outrage**

ICICI Bank has partially reversed its minimum average balance (MAB) requirements from Rs 50,000 to Rs 15,000 for new customers in urban areas. The revised MAB requirement is still Rs 5,000 more than the earlier one.

The minimum balance that new ICICI Bank customers in semi-urban areas must maintain has also been reduced to Rs 7,500 from Rs 25,000. The MAB remains at Rs 5,000 for old customers in rural and semi-urban areas.

The revision comes after a massive pushback from customers and days after the second-largest bank in the country raised the MAB requirement from Rs 10,000 to Rs 50,000 for new customers in urban areas.

## **India's Exports Rise 7.3% to 37.24 Billion Dollars in July**

According to provisional data by the Ministry of Commerce and Industry, India's merchandise exports showed a strong performance in July, registering an increase of around 7.3 per cent to 37.24 billion dollars on an annual basis. Among these, electronic goods' exports increased around 34 per cent from 2.81 billion dollars in July 2024 to 3.77 billion dollars last month.

## **UPI Powers Half of World's Real-Time Transactions, Says PM Modi**

Prime Minister Modi announced on Independence Day that India's UPI handles 50% of global real-time transactions, calling it a 'wonder'. With 1,947 crore transactions processed in July 2025 alone, UPI is now operational in seven countries, including France, marking its European debut.

Launched in 2016, UPI has grown rapidly in both transaction volume and value. In FY25, it recorded 18,587 crore transactions, worth ₹261 lakh crore.

UPI is currently operational in seven countries — the UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius. Its entry into France marks its first presence in Europe, enabling Indians there to make payments without the usual challenges of foreign transactions.

## **WPI Inflation in Negative Zone for the Second Straight Month**

India's wholesale price index (WPI)-based inflation stood in the negative zone at 0.58 per cent in July on an annual basis. This marks the second straight month of wholesale deflation. According to the Ministry of Commerce and Industry, the negative rate of inflation during the previous month was primarily due to a decrease in prices of food articles, mineral oils, crude petroleum and natural gas, and the manufacture of basic metals. The annual rate of inflation based on the WPI food index decelerated and stood in negative territory at 2.15 per cent.

## **PSU Banks to Hold Majority in Digital Payment Intel Body**

State-run banks will take the lead in setting up the Digital Payments Intelligence Platform (DPIP) and hold more than 50% stake in the proposed venture aimed at harnessing advanced technologies to mitigate payment fraud risks.

The proposed entity, which will seek to enhance fraud risk management through real-time intelligence sharing and prevent fraudulent transactions, will be set up as a Section 8 company, or a non-profit organisation.

A committee involving public, private banks, MeitY, and the RBI will finalise the structure, ensuring representation from fintech companies and payment banks.

## **Bajaj Finance MD Rajeev Jain Best Paid NBFC Top Executive in FY25**

Bajaj Finance managing director Rajeev Jain emerged as the highest-paid top executive of a non-banking finance company in fiscal 2025, with a total package exceeding ₹65 crore. Including employee stock options worth ₹40 crore, his overall earnings crossed ₹105 crore for the year.

Arvind Kapil, MD of Poonawalla Fincorp, was the second-highest paid, earning ₹45.7 crore, along with ESOPs that, at current market prices, are valued at more than ₹36 crore.

Shriram Finance executive vice-chairman Umesh Revankar ranked third with a salary of ₹23.8 crore. Ravindra Kundu, CEO of Chalamandalam Investment, earned ₹6.47 crore, while Hitesh Sethia, MD of Jio Financial Services, received ₹6.39 crore.

## **AU SFB Sets Ball Rolling on Its Succession Plan**

AU Small Finance Bank, set to transition into a universal bank, has hired global advisory firm Korn Ferry to assist with succession planning and talent acquisition for key roles in wholesale, retail, and treasury banking.

The mandate also includes formulating a long-term succession plan for current MD Sanjay Agarwal, who has been at the helm for over eight years and has nearly 7 years before he retires.

## **NPCI to Stop UPI P2P 'Collect Requests' from October 1 to Combat Fraud**

To combat financial fraud, the National Payments Corporation of India (NPCI) has directed banks and payment apps to discontinue peer-to-peer (P2P) 'collect requests' on UPI by October 1, 2025. The decision means that all member banks and UPI apps — including PhonePe, Google Pay, and Paytm — will no longer be able to initiate, route, or process P2P collect transactions after the deadline.

Currently, the maximum amount that can be collected from another individual per transaction is Rs 2,000, with a daily cap of 50 successful transactions.

## **Indian Overseas Bank Joins Hands with Mumbai Metro One for Ticketing Solutions**

Indian Overseas Bank has partnered with Mumbai Metro One to provide ticketing solutions, including smart cards, paper tickets, and QR-based options, for commuters on the Versova-Andheri-Ghatkopar line. This collaboration aims to enhance convenience for the 4,50,000 daily riders and promote digital payment adoption within Mumbai's public transportation system by integrating with Mumbai Metro's ticketing APIs.

## **Infosys Acquires 75% in Telstra's Versent Group for Over Rs 1,300 Cr**

Infosys has acquired a 75 percent stake in Versent Group, a wholly owned subsidiary of Telstra Group, to form a joint venture aimed at accelerating AI-led cloud and digital transformation for Australian enterprises. Telstra will retain the remaining 25 percent stake, while Infosys will have operational control of the Melbourne-headquartered firm. The deal is valued at AUD 233.25 million (over Rs 1,300 crore).

## **AU Small Finance Bank Opens 51 New Branches on Aug 15**

AU Small Finance Bank inaugurated 51 new branches across India on August 15, 2025, India's 79th Independence Day. The expansion includes 30 liability branches and 21 microfinance & inclusive banking (MFIB) branches, strategically located in high-potential regions such as West Bengal, Gujarat, Telangana, Madhya Pradesh, Odisha, Rajasthan, and Tamil Nadu.

The new branches will offer comprehensive financial services and specialised support for micro-enterprises.

## **Indian Oil's Panipat Refinery Achieves India's 1st ISCC CORSIA Certification for Sustainable Aviation Fuel**

In a landmark development for India's clean energy sector, Indian Oil Corporation Ltd. (Indian Oil) has become the first company in the country to secure the International Sustainability & Carbon Certification (ISCC) CORSIA for Sustainable Aviation Fuel (SAF) production at its Panipat refinery. The certification is a prerequisite for commercial SAF production and marks a major step forward in India's capability to produce, certify, and distribute sustainable aviation fuel in line with global standards.

## **Sports**

### **Dr Vece Paes, Olympic Medallist Passes Away**

Dr Vece Paes, father of legendary tennis player Leander Paes, and an Olympic medallist himself, passed away. Vece Paes was a member of the 1972 Munich Olympic Games bronze-winning Indian men's hockey team.

Besides playing as a midfielder in the Indian hockey team, Vece Paes played several other sports such as football, cricket and rugby. He also served as the president of the Indian Rugby Football Union from 1996 to 2002.

### **Former Australian Cricket Captain and Coach Bob Simpson Passes Away**

Former Australian cricket captain and coach Bob Simpson has passed away aged 89. Simpson played 62 Tests for Australia between 1957 and 1978, scoring 4,869 runs — including 10 centuries — at an average of 46.81. He also took 71 wickets with his leg spin and was renowned as one of the best slip fielders in the game.