

## International

### QUAD nations launch coast guard cooperation initiative.

The coast guards of QUAD nations — India, Japan, the United States, and Australia have launched the QUAD at Sea Ship Observer Mission to deepen maritime cooperation in the Indo-Pacific. The observer-at-sea engagement marks a first-of-its-kind initiative among the Indian Coast Guard, Japan Coast Guard, United States Coast Guard, and Australian Border Force.

### Thailand PM Paetongtarn Shinawatra suspended.

Thailand's Constitutional Court has suspended Prime Minister Paetongtarn Shinawatra on July 1 as it considers a petition filed by 36 senators seeking her dismissal. The senators have accused the 38-year-old premier of dishonesty and breaching ethical standards in violation of the constitution over a leaked telephone conversation with Cambodia's former premier Hun Sen.

With the Prime Minister suspended, Suriya Juangroongruangkit, the deputy prime minister and minister of transport, will become the caretaker leader.

### Europe scorched by record heatwave: health alerts, wildfires & 46°C in Spain.

A heatwave is sweeping across Europe, setting new temperature records and triggering health alerts and wildfires. Southern Spain is hardest hit, with El Granado hitting 46°C, the highest June temperature ever recorded. Red alerts are active in parts of Portugal, Italy, and Croatia, while amber warnings span across much of Western and Central Europe. Italy placed 21 cities, including Rome and Milan, on high alert as hospitals report rising heatstroke cases. Greece faces heightened wildfire risks.

### Japan launches GOSAT-GW on 50th and final liftoff of the H-2A rocket.

The Japan Aerospace Exploration Agency (JAXA) conducted its 50th and final launch of the H-2A rocket, taking the GOSAT-GW dual-purpose satellite to space. The Greenhouse Gas and Water Cycle Observation Satellite (GOSAT-GW) is the latest in Japan's efforts to observe changes in water cycles and greenhouse gases.

### India ranks 115th globally in Global Peace Index (GPI).

The Institute for Economics and Peace (IEP) has released the Global Peace Index (GPI) 2025. As per the index, amid rising geopolitical tensions and economic uncertainty, the average level of global peacefulness has deteriorated by 0.36 per cent. Iceland continues to lead and set global standards in maintaining its position as the world's most peaceful country, a position it has held since 2008, then followed by Ireland and New Zealand. Conversely, the Middle East and North Africa (MENA) remains the world's least peaceful region for the tenth consecutive year.

India ranks 115th globally with a GPI score of 2.229, a 0.58 per cent improvement in its level of peacefulness over the past year.

## National

### Passenger train fares marginally increased from July 1, 2025.

The Ministry of Railways has rationalised the basic fare of passenger train services to be effective from July 1, 2025. The train fares will be increased marginally for non-AC Mail and Express trains by one paisa per kilometer and for AC classes by two paisa per kilometer. There will be no increase in suburban single journey fares and monthly season tickets. The fare for travelling in second class will remain unchanged upto 500 kilometers. However, the passengers will have to shell out five rupees more for the distance ranging from 501 to 1500 kilometers, 10 rupees extra for the distance between 1501 to 2500 kilometers and for a travel distance of 2501 to 3000 kilometers, the fare will be increased by 15 rupees.

### States must announce cooperative policy by January 31.

Union Home and Cooperation Minister Amit Shah has said that every State should announce its cooperative policy before January 31, 2026. Mr. Shah said that the National Cooperative Policy will be announced soon and it will be effective from 2025 to 2045. He said that under the National Cooperative Policy, each State's cooperative policy will be formulated according to the cooperative conditions of that State and specific goals will be set.

## **Foundation stone for India's first Green Data Centre laid in Ghaziabad.**

Uttar Pradesh Chief Minister Yogi Adityanath and Union Minister of State (Independent Charge) for Science & Technology Jitendra Singh, have laid the foundation stone for India's first green data centre in Sahibabad, Ghaziabad. It is being developed by Central Electronics Limited (CEL).

## **Business and Economy**

### **Bank credit to industry slowed to 4.9% in fortnight ended May 30.**

According to RBI's sectoral credit report, bank credit to industry slowed to 4.9% at ₹38.7 lakh crore in the fortnight ended May 30, 2025, against 8.9% growth in the corresponding period of the previous year. The lending stood at ₹36.9 lakh crore in the same period last year. Lending to micro/small industries slowed to 13.7% in the fortnight ended May 30, 2025 from 15.5% in the same period last year. Growth rate of loans to large industries slowed to 1% as of May 30, 2025, from 7.1% in the year-ago period. Loan growth increased to 16.8% in medium enterprises in the reporting period from 15.5% in the previous year.

### **India's foreign debt jumps 10% to \$736.3 bn.**

India's external debt surged to USD 736.3 billion by March 2025, a 10% increase from the previous year, driven by currency market volatilities and the appreciation of the US dollar. The overall debt included USD 261.7 billion of loans taken by non-financial corporations, USD 168.4 billion by the government and USD 202.1 billion by deposit-taking corporations, excluding the central bank.

Long-term debt constituted a major portion, while the share of short-term debt decreased, though its ratio to foreign exchange reserves increased slightly. US dollar-denominated debt remained the largest component.

As a percentage of the GDP, the external debt increased to 19.1 per cent at the end of the recently concluded financial year from 18.5 per cent a year ago.

### **IIP growth slips to 9-month low of 1.2%**

Growth in industrial activity in India slumped to a 9-month low of 1.2% in May 2025, with the mining, electricity, primary goods, and consumer goods sectors all contracting, and manufacturing growth slowing sharply, as compared to their levels in May last year.

The Index of Industrial Production (IIP), released by the Ministry of Statistics and Programme Implementation showed that the last time industrial activity was lower than the level seen in May 2025 was in August 2024, when the Index had grown 0.1%.

### **Gross GST collection double in five years to record ₹22.08 lakh crore in FY25.**

Gross Goods and Services Tax (GST) collection doubled in five years to reach an all-time high of ₹22.08 lakh crore in the 2024-25 fiscal year, from ₹11.37 lakh crore in FY21.

The gross GST collection touched its highest-ever level of ₹22.08 lakh crore in 2024-25, registering a 9.4% growth over the previous fiscal year. The average monthly collection stood at ₹1.84 lakh crore in FY25, up from ₹1.68 lakh crore in FY24 and ₹1.51 lakh crore in FY22.

### **RBI tightens AePS norms to curb fraud.**

In a bid to bolster the security framework of Aadhaar Enabled Payment System (AePS) transactions and tackle the growing menace of fraud, the RBI has issued fresh guidelines for the onboarding and monitoring of AePS touchpoint operators. The new norms must be implemented by banks and the National Payments Corporation of India (NPCI) within three months, and will come into force from 1 January 2026.

Under the revised framework, acquiring banks are now required to carry out stringent due diligence of AePS touchpoint operators—such as Business Correspondents (BCs) and Bank Mitras—at the onboarding stage. This process must comply with the RBI's Master Direction on Know Your Customer (KYC), 2016.

To ensure greater accountability and reduce risks of misuse, each AePS operator will be permitted to work with only one acquiring bank. The responsibility of implementing and monitoring this one-operator-one-bank rule lies jointly with NPCI and the acquiring banks.

## **Karnataka Bank shares fall after its CEO, board member resign.**

Shares of Karnataka Bank fell as much as 8.5% on June 30, 2025 and were headed for their worst session in nearly five months, a day after the bank's top boss and a board member stepped down. The stock opened 4% lower and accelerated declines. It was last down by 8%.

On June 29, 2025, the bank said its Managing Director and Chief Executive Officer, Srikrishnan Hari Hara Sarma had resigned citing "personal reasons, including his decision to relocate back to Mumbai."

## **Finance Ministry asks private banks to increase their participation in implementation of govt schemes.**

The Finance Ministry has directed private sector banks to increase their participation in the implementation of government schemes.

The direction was given by Department of Financial Services Secretary M. Nagaraju during a meeting to review the progress and

performance of various financial-inclusion (FI) schemes, including the PMJDY, PMJJBY, PMSBY, APY PMMY and PM Vishwakarma, with the senior management of private sector banks.

## **Sports**

### **Wimbledon championship begins, four Indian players to play men's doubles.**

Wimbledon 2025, the third Grand Slam of the tennis calendar, has begun at the All England Club in London and will conclude with the men's singles final on July 13. Four Indian tennis players will be in action in this year's Wimbledon, all in the men's doubles. Veteran Rohan Bopanna will partner Sander Gillé of Belgium while Yuki Bhambhri has teamed up with USA's Robert Galloway with the Indo-American duo seeded 16th. Rithwik Bollipalli will play alongside Romania's Nicolás Barrientos and N. Sriram Balaji has paired up with Mexico's Miguel Reyes-Varela.