

(20<sup>th</sup> May 2025)

## International

### UK-EU ties reset with new bilateral deal.

Britain and the European Union (EU) have reached a wide-ranging agreement, which is expected to generate nearly 12.02 billion dollars for the British economy by 2040. The deal was unveiled ahead of the first-ever UK-EU summit held in London.

The deal will eliminate many routine checks on animal and plant products, cutting costs, reducing red tape, and reopening EU markets to British exports such as burgers and shellfish. It will also streamline goods movement between Britain and Northern Ireland under the Windsor Framework.

### Centrist Nicușor Dan wins Romanian Presidential election.

In Romania, pro-EU candidate Nicușor Dan won a decisive victory in Presidential runoff, defeating hard-right nationalist George Simion in a race widely viewed as a geopolitical referendum. With 99 per cent of the vote counted, Dan secured nearly 54 per cent to Simion's over 46 per cent, marking a dramatic turnaround after Simion had led the first round earlier this month.

### Israel launches major ground offensive in Gaza; over 100 killed

Israel has launched extensive new ground operations in the Gaza Strip while airstrikes in a new offensive killed at least 103 people. Israel launched the offensive – the largest since it shattered a ceasefire in March – pressuring Hamas to agree to a temporary ceasefire, one that would free hostages from Gaza but wouldn't necessarily end the war.

### China launches 12 AI satellites.

China recently launched 12 AI satellites, marking the first phase of its three-body computing constellation. A long march 2D rocket lifted off from the Jiuquan Satellite Launch Centre, carrying 12 AI-powered satellites capable of communicating through high-speed laser links. This network is designed to match, and potentially surpass, the capabilities of the world's most powerful supercomputers — but in orbit.

Developed by Zhejiang lab, the three-body computing constellation represents a shift from Earth-bound data centers to space-based infrastructure. Once completed, the system is expected to deliver real-time, in-orbit processing at a staggering 1,000 peta operations per second (POPS), equivalent to one quintillion operations per second.

## National

### India, Maldives sign 13 MoUs

India has signed 13 MoUs with the Maldives for enhancing ferry services in the island nation with an MVR 100 million grant, expanding maritime connectivity and uplifting community livelihoods. The MoUs signed on are for projects to be implemented under the Indian grant assistance scheme — High Impact Community Development Project (HICDP) Phase III.

### COVID-19 cases see a surge in Singapore, Hong Kong; India reports 257 cases.

COVID-19 cases rise in parts of Asia, especially Singapore, Hong Kong, China and Thailand, as health authorities are monitoring the JN.1 variant. This variant, a sub lineage of the Omicron strain, has become widespread in many regions.

The current COVID-19 situation in India remains under control, and as of May 19, the number of active COVID-19 cases in India stands at 257. Since May 12, Kerala has reported the highest number of new cases (69), followed by Maharashtra (44) and Tamil Nadu (34)

### Saroj Ghose, father of India's science museum movement, passes away

Saroj Ghose, the founding Director General of the National Council of Science Museums (NCSM), and the father of India's science museum movement, passed away at 89. The founding Director General of the National Council of Science Museums served in that capacity from 1979 to 1997. He played a crucial role in designing landmark institutions such as the Science City in Calcutta, the National Science Centre in New Delhi, and the Nehru Science Centre in Mumbai.

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Ghose is the recipient of the Padma Bhushan (2007), and the Padma Shri (1989). He also served as the President of the International Council of Museums (ICOM) in Paris.

### **India's largest conservation reserve comes up in Spiti Valley.**

The remote and cold Spiti Valley of Himachal Pradesh is now home to India's largest conservation reserve. The state government has notified the Tsarap Chu Conservation Reserve by issuing a notification. The notification has been issued under Section 36A(1) of the Wildlife (Protection) Act, 1972. Tsarap Chu, spread over 1,585 square kilometres, is Himachal Pradesh's fifth conservation reserve and it is also a prime snow leopard habitat.

### **Business and economy**

#### **RBI proposes relaxation in norms for investment in AIFs by banks, NBFCs.**

The Reserve Bank of India (RBI) has sought to ease norms on investments by regulated entities (REs) in Alternative Investment Funds (AIFs) by proposing revised guidelines that cap investment by REs in any AIF scheme at 15 per cent, with the contribution of a single RE capped at 10 per cent of the scheme's corpus. In December 2023, the RBI had barred REs from investing in AIFs that have investment in existing and recent borrowers, after Sebi found instances of evergreening of loans and circumvention of other market regulations through different AIF structures.

#### **SEBI unveils internal audit norms for exchanges and depositories.**

With an aim to further strengthen governance at the stock exchanges, depositories and clearing corporations, described as market infrastructure institutions (MIIs), the Securities & Exchange Board of India (SEBI) had revised guidelines for their internal audit mechanism. Effective 90 days from Monday, every MII will be required to conduct an internal audit of all functions and activities at least once in a financial year, and the auditor should be an independent audit firm. The regulator also came out with new rules for the composition of audit committees, barring any executive director

(including the managing director) to be a part of these panels.

#### **ED arrests former UCO Bank CMD Subodh Kumar Goel on money-laundering charges.**

The Enforcement Directorate (ED) has arrested former UCO Bank CMD Subodh Kumar Goel on money-laundering charges in an alleged bank loan fraud case of more than ₹6,200 crore linked to a Kolkata-based company. Subodh Kumar Goel was arrested in New Delhi in the case being probed against Concast Steel and Power Limited and others.

#### **India dominates Forbes 30 Under 30 2025 list.**

India has dominated the Forbes 30 Under 30 2025 list with 94 honourees, the most from any country in the Asia-Pacific region. Following India, Australia had 32 honourees on the list, while China featured 30, Japan 25, and South Korea 23. Singapore and Indonesia each had 19 entries.

Among the standout names this year are chess prodigy Gukesh Dommaraju, Bollywood actor Ananya Panday and sustainable fashion entrepreneur Jinali Mody.

#### **TCS partners with Mongolia's Khan Bank.**

Tata Consultancy Services (TCS) has entered into a strategic alliance with Mongolia's Khan Bank to help modernize its core digital banking platform and transform its banking operations. Leveraging the flagship TCS BaNCST<sup>TM</sup> Global Banking Platform (GBP), Khan Bank is set to embark on a digital transformation program to streamline processes, improve efficiency, and enhance customer experience.

Khan Bank is a leading Mongolian national commercial bank with 548 branches spanning the country.

### **Sports**

#### **Scottie Scheffler wins PGA Championship for third major title.**

World number one Scottie Scheffler has won his third major title, outduelling Spain's Jon Rahm down the back nine in the final round to

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win the PGA Championship. Scheffler, the 2022 and 2024 Masters champion, became the 10th consecutive American to win the event, firing a level-par 71 at Quail Hollow to finish on 11-under 273 and defeat countrymen Harris English, Davis Riley and Bryson DeChambeau by five strokes.

### **Tennis: Alcaraz beats Sinner in straight sets to lift Italian Open title**

Spain's Carlos Alcaraz has won the Italian Open after beating rival Jannik Sinner 7-6 (7/5), 6-1 in the final. Alcaraz, who will climb to world number two behind Sinner on Monday,

won his third title of the season ahead of the French Open, which starts next weekend.

### **Max Verstappen wins F1 Emilia Romagna GP 2025.**

Max Verstappen has claimed victory at the 2025 Emilia-Romagna Grand Prix after a daring overtake on standings leader Oscar Piastri at the start. The Dutch driver built a commanding lead, which was wiped out when the safety car bundled the field back up. Verstappen took his second win of the season, and first since last month's Japanese Grand Prix, and denied Piastri, who finished third.