

## International

### Japan ruling coalition loses upper house majority.

Japan's ruling coalition has lost its majority in the upper house of parliament after a key election, but Prime Minister Shigeru Ishiba says he will not resign. The coalition made up of the Liberal Democratic Party (LDP) and its partner Komeito needed 50 seats to keep control of the 248-seat chamber but won only 47, with one seat still undecided.

### Bangladesh Air Force plane crash: 20 dead, 171 injured.

In Bangladesh, at least 20 people were killed and 171 were injured when an Air Force training jet crashed into Milestone College campus in Dhaka. Bangladesh's F-7 is a modern variant of China's Chengdu F-7, itself modelled on the Soviet MiG-21. Its production ceased after China delivered the last of 16 units of F-7 BGIs to Bangladesh in 2013.

## National

### Vice-President Jagdeep Dhankhar submits his resignation to the President.

Vice-President Jagdeep Dhankhar has resigned from his post, citing health reasons. The 14th Vice-President of India leaves office with two years left in his term. With his resignation letter, Dhankhar also resigned from his post as Rajya Sabha Chairman. As per the constitution, the deputy chairman can fill in and serve as the interim chair until a new Vice President is elected. The Vice President's post will now remain empty until the electoral college of the Lok Sabha and Rajya Sabha chooses a new name.

The Indian Constitution does not lay out specific deadline in case of a vacancy for Vice President. Until a new poll is conducted, the chair stays empty.

### V.S. Achuthanandan, former Kerala CM passes away.

Former Kerala Chief Minister V.S. Achuthanandan passed away in Thiruvananthapuram. He was 101. He was Chief Minister of Kerala from 2006 to 2011 and as Opposition leader for three terms — 1991-1996, 2001-2006, and 2011-2016. Achuthanandan was one of the 32 leaders of the undivided Communist Party of India to walk out in 1964 and form the Communist Party of India (Marxist).

### GRSE launches last of 8 anti-submarine warfare ships for Indian Navy.

Defence PSU Garden Reach Shipbuilders and Engineers (GRSE) has launched the eighth and last ship in a series of anti-submarine warfare shallow watercrafts, built for the Indian Navy. The ship, named Ajay, was launched by Priya Deshmukh, wife of Vice Admiral Kiran Deshmukh, chief of materiel of the Indian Navy.

## Business and Economy

### PSU dividends to the Centre have almost double since 2020.

Dividend payouts from Public Sector Undertakings (PSUs) to the central government nearly doubled between fiscal years 2020-21 and 2024-25. The total dividends collected increased from ₹39,558 crore in 2020-21 to ₹74,017 crore in 2024-25. The surge in dividend payouts was particularly pronounced in the oil and gas sector. Indian Oil Corporation (IOC) and Bharat Petroleum Corporation Limited (BPCL) saw their combined dividend payouts increase by 255% between 2022-23 and 2024-25, rising from ₹2,435 crore to ₹8,653 crore.

### India's electronics exports jump 47% in Q1; U.S., UAE, China top destinations.

The U.S., UAE, and China have emerged as the top three export destinations for India's electronics sector during the April-June quarter of 2025-26. The U.S. remains India's largest export destination, commanding a 60.17% share, followed by the UAE (8.09%), China (3.88%), the Netherlands (2.68%), and Germany (2.09%).

### India's listed startups raised over ₹44,000 crore from public markets in FY25: report.

Venture-backed Indian startups have raised over ₹44,000 crore (\$5.3 billion) in FY25 from public markets via IPOs, FPOs, and QIPs, marking a structural shift in the startup fundraising lifecycle in India. According to investment bank Rainmaker Group's RainGauge Index FY25 Annual Update, public markets outpaced private capital for late-stage fundraising, solidifying their role as the dominant source of growth capital. The money raised from public markets was two times more than private late-stage capital.

## **RBI allows Warburg Pincus unit to acquire 9.99% of IDFC First Bank.**

The Reserve Bank of India has given its approval to Currant Sea Investments B.V., a unit of Warburg Pincus, to acquire up to 9.99% stake in IDFC First Bank. Prior to the RBI approval, the Competition Commission of India (CCI) had also given its nod on June 3, 2025, for the proposed investment

## **RBI adds NSDL Payments Bank Limited to Second Schedule.**

The Reserve Bank of India (RBI) has officially added NSDL Payments Bank Limited to the Second Schedule of the Reserve Bank of India Act, 1934. With this inclusion, NSDL Payments Bank Limited attains the status of a Scheduled Bank and grants NSDL Payments Bank access to RBI facilities and enhances its operational capabilities.

NSDL Payments Bank, a subsidiary of National Securities Depository Limited (NSDL), is a digital-first bank that focuses on providing accessible and efficient banking solutions.

## **Nearly 90% of Indians are now part of financial system : World Bank Global Findex Report.**

India has achieved near-universal financial account ownership, with nearly 9 in 10 adults holding a bank or mobile money account in 2024, according to the World Bank's Global Findex 2025 report. This marks a dramatic rise from just 35% adults with financial accounts in 2011 and reflects one of the fastest expansions in financial inclusion globally.

The World Bank's survey showed that in India, financial account ownership rose to 89% in 2024, up sharply from 77.5% in 2021.

However, the report also underscored that 16% of accounts remain inactive, more than double the global average. Only 31.1% of accounts are digitally enabled, meaning accounts linked to a card or phone, in India.

## **Jio-Allianz, Fairfax-backed Valueattics Re set to shake up India's Rs 50,000-cr reinsurance market.**

India's reinsurance sector is set for disruption as Jio-Allianz and Valueattics Re-a JV between Fairfax's Prem Watsa and Kamesh Goyal's Oben Ventures-enter the market, challenging the dominance of state-run GIC Re in the country's ₹50,000-crore reinsurance business.

GIC Re currently has a 51% market share, while the rest is distributed among 11 foreign reinsurance branches.

Jio Financial Services (JFSL) and Allianz Group (Allianz), through its wholly owned subsidiary Allianz Europe BV, announced they have entered into a binding agreement to form a 50:50 domestic reinsurance joint venture in the insurance market in India.

## **AU Small Finance Bank Q1 profit rises 16% on strong treasury gains.**

AU Small Finance Bank has reported a 16% year-on-year rise in first quarter net profit backed by higher treasury earnings offsetting the adverse impact of asset quality stress. Net profit stood at Rs 581 crore as compared with Rs 503 crore in the year-ago period.

## **Sports**

### **India to host FIDE Chess World Cup 2025.**

India will host the Chess World Cup 2025, scheduled for October 30 to November 27. The FIDE World Cup 2025 will feature 206 players competing in a knockout format, a dynamic and unpredictable system, where the losing player in each round is eliminated for the coveted title and qualification spots in the 2026 FIDE Candidates Tournament.

The top three finishers of the 2025 World Cup will earn direct qualification for the 2026 Candidates Tournament, which determines the challenger for the World Chess Championship.

### **India wins historic bronze in badminton at FISU World University Games.**

India has scripted history, clinching its first-ever medal in badminton at the FISU World University Games in Berlin, Germany. India bags bronze in mixed team event after losing in the semifinal tie 3-1 to Chinese Taipei. Out of the four matches, Devika Sihag was the lone point scorer for India, defeating higher-ranked Huang Ching Ping in the women's singles match.

## **Indian wrestlers Sumit bags silver & Anil Mor gets bronze at UWW ranking Series.**

In Wrestling, under-23 Asian champion Sumit has won the silver medal in the 60kg Greco-Roman category at the Polyak Imre & Varga Janos Memorial 2025 wrestling tournament in Budapest, Hungary. The Indian wrestler was beaten 5-1 by European champion Nihat Mammadli of Azerbaijan in the final. Anil Mor, meanwhile, won the bronze medal bout after beating Ikhtiyor Botirov of Uzbekistan 7-4 in the Greco-Roman 55kg.

## **Koneru Humpy creates history by becoming first Indian woman to enter FIDE Women's World Cup Semifinals.**

In FIDE Women's Chess World Cup 2025, Koneru Humpy has created history by becoming the first-ever Indian woman to reach the semifinals in Batumi, Georgia.

Humpy beat China's Song Yuxin in the quarterfinals. No Indian before her had managed to make it to the final four of the tournament before this year's edition.