

International

Sri Lanka: Former President Wickremesinghe arrested on charges of misusing public funds.

Former Sri Lankan President Ranil Wickremesinghe was arrested on charges of misusing public funds during an international tour in 2023. Mr. Wickremesinghe was summoned to present before the Criminal Investigation Department to record a statement in the matter when he was arrested.

Investigators have claimed about 50,000 dollars in state funds were spent on his airfare, accommodation, and related costs, despite the visit having no official purpose.

Ex-Thai PM Shinawatra acquitted of royal insult charges.

Former Thai Prime Minister Thaksin Shinawatra was relieved of all charges in the royal defamation case. King and his family are not allowed to be criticised in Thailand. He had been facing up to 15 years in prison under the country's strict lese-majeste law, according to which criticism of King Maha Vajiralongkorn and the royal family is banned.

British-Indian industrialist Lord Swraj Paul passes away in London.

Leading British industrialist Lord Swraj Paul passed away in London. He was 94.

Lord Paul, founder of U.K.-based Caparo Group of industries. Caparo, which is a leading diversified business group with interests in design, manufacture, marketing and distribution of value-added steel and niche engineering products for the automobile and engineering industries. It is one of the largest 100 per cent single family-owned businesses.

His failed takeover bids for Escorts and Shriram had created a ruckus in the Indian industrial and political circles in the 80s that eventually led to the formation of the famous 'Bombay Club', a grouping of Indian business titans.

He was conferred with the prestigious civilian award Padma Bhushan by the Government of India in 1983.

National

ISRO: India's maiden space mission – Gaganyaan to conduct its first test flight in December this year.

ISRO Chairman V. Narayanan said that India's first uncrewed mission of the Gaganyaan human spaceflight mission, G1, is expected to conduct its first test flight in December this year with the half-humanoid robot – Vyommitra. Mr Narayanan said that Gaganyaan is progressing well, as 80 per cent of tests, or around seven thousand 700 tests, have been conducted so far. He added that the remaining two thousand 300 tests will be completed by March next year.

Election Commission appoints two observers for VP election.

The Election Commission of India has appointed two observers for the upcoming Vice-Presidential Election. Additional Secretary of the Ministry of Panchayati Raj, Sushil Kumar Lohani and Additional Secretary of the Ministry of Finance, D. Anandan, have been appointed as observers. The Vice Presidential Election will be held on the 9th of next month.

This will be the 17th Vice Presidential election. The Vice-President is elected by an Electoral College, which consists of the members of the Lok Sabha and Rajya Sabha.

OpenAI establishes Indian unit, plans to open office in New Delhi.

ChatGPT maker OpenAI will open its first office in India in New Delhi. The firm has already started hiring in India, its second largest market after the U.S., and established an Indian entity, OpenAI India Private Limited.

India is ChatGPT's second largest market by users and one of its fastest growing. India ranks among the Top 5 developer markets globally on the OpenAI platform. India has the largest population of students on ChatGPT worldwide.

National Space Day celebrated across the country on August 23.

The second National Space Day is being celebrated across the country on August 23. The day commemorates the successful soft landing of the Chandrayaan-3 Mission's Vikram Lander and the deployment of the Pragyan Rover on the Moon on 23rd of August 2023. The theme for this year's celebration is Aryabhata to Gaganyaan: Ancient Wisdom to Infinite Possibilities".

On this day in 2023, the Chandrayaan-3 mission accomplished the safe and soft landing of the Vikram Lander on the lunar surface. With this, India became the fourth country to land on the moon and the first to land near the southern polar region of the moon. The soft landing was followed by a successful deployment of the Pragyaan Rover. The landing site was named Shiv Shakti Point. To honour this achievement, the Government of India officially declared August 23rd as "National Space Day."

Ministry of Tribal Affairs launches the Adi Karmayogi Abhiyan.

The Ministry of Tribal Affairs has officially launched the Adi Karmayogi Abhiyan – envisaged as the world's largest tribal grassroots leadership programme, aimed at empowering tribal communities, strengthening responsive governance, and creating local leadership opportunities across the country.

This initiative will build a network of 20 lakh change leaders across 1 lakh villages, 550 districts, and 30 States/UTs.

Income Tax Act gets President Droupadi Murmu's assent.

President Droupadi Murmu has given her assent to the Income-tax Act, 2025, which will replace the archaic Income Tax Act, 1961.

The Income Tax Act, 2025, will come into effect from the next financial year, beginning April 1, 2026. The new Act does not impose any new tax rate and only simplifies the language, which was required for understanding the complex Income Tax laws.

The new law removes redundant provisions and archaic language and reduces the number of Sections from 819 in the Income Tax Act of 1961 to 536 and the number of chapters from 47 to 23.

Business and Economy

RBI ED Indranil Bhattacharyya nominated as MPC member.

The Central Board of Directors of the Reserve Bank of India (RBI), at its meeting held in Lucknow, under the chairmanship of Governor Sanjay Malhotra, has approved the nomination of Indranil Bhattacharyya, Executive Director, as an ex officio member of the Monetary Policy Committee (MPC).

Dream11, top gaming apps halt money-based games after ban.

Some of the top mobile gaming apps have suspended real-money games after the Parliament passed a ban on August 22, 2025, threatening the future of a sector once projected to hit \$3.6 billion by 2029. The sudden ban on online real-money games, along with related ads and payment services, has jolted an industry backed by investors such as Tiger Global and Peak XV Partners.

Popular apps like Dream11, PokerBaazi and Mobile Premier League have halted their real-money offerings in response to the Online Gaming Bill 2025.

Payments Council of India re-elects Vishwas Patel as Chairperson.

Payments Council of India (PCI) has announced that the executive council of the association has unanimously approved the re-appointment of Vishwas Patel, Joint MD, Infibeam Avenues Ltd, as the chairperson. Besides, the Council which represents non-banking payments ecosystem also appointed M N Srinivasu, Director, BillDesk, as the co-chairperson, while Nalin Bansal, Chief of Corporate Fintech Relationships & Key Initiatives, NPCI, was appointed as a co-chairperson of the PCI.

PCI works closely with industry and regulators to support the industry and drive digital payments growth to advance the national vision of transitioning from a 'Cash to Less-Cash Society' while deepening financial inclusion.

Avanse Financial raises \$200 million via ECB.

Avanse Financial Services Ltd., an education-focused non-banking financial company (NBFC) has secured a multi-currency syndicated External Commercial Borrowing (ECB) loan equivalent to \$200 million.

The transaction was jointly led by DBS Bank Ltd through its IFSC banking unit in GIFT City and HSBC India.

Kyndryl plans to spend \$2.25 billion in India over 3 years.

Kyndryl, a provider of mission-critical enterprise technology services firm formed in 2021 from the spin-off of IBM's infrastructure services business, plans to spend \$2.25 billion in India over the next three years.

As part of this commitment, Kyndryl would focus on the development of future-ready talent and establish an AI lab in India to expand its impact in the country. Kyndryl's planned commitment includes establishing an AI Innovation Lab in Bengaluru, deepening its engagement with the Government of India on AI, developing IT talent, and supporting digital training for roughly 200,000 citizens.

India's MF industry, at 16-18% CAGR, to reach ₹400 lakh cr. by 2035.

India's mutual fund industry may reach ₹400 lakh crore by 2035, growing at 16 to 18% CAGR from ₹75 lakh crore currently, according to Madhu Nair, Managing Director, Union Mutual Fund.

The industry's assets under management (AUM) stood at ₹75 lakh crore as on July 31, 2025.

PFC signs EUR 150 million loan agreement with KfW.

Power Finance Corporation Ltd. (PFC), a Maharatna CPSE and India's leading NBFC in the power sector, has signed a loan agreement of EUR 150 million, with KfW, Germany's largest promotional bank. The loan proceeds will be utilized to finance projects under the Government of India's Revamped Distribution Sector Scheme (RDSS), aimed at improving the

operational and financial efficiency of power distribution companies across the country.

UIDAI launches Aadhaar onboarding framework for cooperative banks.

The Unique Identification Authority of India (UIDAI) has introduced a new framework to onboard cooperative banks and enable them to deliver Aadhaar-based authentication services, giving a boost to last-mile banking and digital inclusion. Rolled out in consultation with the Ministry of Cooperation, NABARD, NPCI and cooperative banks, the framework will cover all 34 State Cooperative Banks (SCBs) and 352 District Central Cooperative Banks (DCCBs) across India.

Under the new system, only SCBs will be registered with UIDAI as Authentication User Agencies (AUA) and eKYC User Agencies (KUA). Their respective DCCBs can use Aadhaar authentication applications and IT infrastructure of the SCBs, removing the need for separate IT systems. This is expected to reduce costs and simplify adoption.

Sports

Sara Errani, Andrea Vavassori wins U.S. Open mixed doubles title.

Defending champions Sara Errani/Andrea Vavassori have won a dramatic 2025 U.S. Open mixed doubles final. The Italian pair and only recognized mixed doubles team in the tournament, beat third seeds Iga Świątek/Casper Ruud 6-3, 5-7 (10-6) on Arthur Ashe to claim the top prize of \$1 million. They defended their 2024 Grand Slam title in a shortened two-day format that included selected pairings dominated by top-ranked singles players.

Seven-Player Indian Contingent Set for Euro 300,000 Hills Open Golf Tournament.

The trio of Pranavi Urs, Tvesa Malik and Vani Kapoor is set to lead a seven-member contingent at the Euro 300,000 Hills Open golf

tournament, which is scheduled from August 22 to August 24 in Sweden.

A total of seven Indians will tie up this week, with the others being rookie Avani Prashanth, Amandeep Drall, Sneha Singh and Hitaashee Bakshi.

Asian Shooting : Indian Olympian Valarivan wins Gold in 10m air pistol.

Indian Olympian Elavenil Valarivan continued her impressive form by clinching the gold medal in the women's 10m air rifle competition at the 16th Asian Shooting Championships in Shymkent, Kazakhstan . The victory marks her second consecutive individual medal at the

continental event, following her silver medal win at the 2024 Asian Championships in Jakarta.

U20 World Wrestling Championships 2025: Reena and Priya Malik clinch silver.

India added two more medals at the U20 World Wrestling Championships 2025 in Bulgaria, with Reena and Priya Malik winning silver in their categories . In the women's 55kg category, Reena settled for silver after losing 2-10 to Everest Leydecker of the US in the final.

In the 76kg category, Priya Malik also fell short in the title clash, losing by fall to Ukraine's Nadia Sokolovska.