

(24th May 2025)

International

US Administration bars Harvard University from enrolling foreign students.

The US administration has barred Harvard University from taking international students. This move by the Trump administration will force existing students to transfer to other schools or lose their legal status. According to university statistics, Harvard enrolled nearly 6,800 international students in the 2024-2025 school year, amounting to 27% of its total enrollment.

Currently, 788 students from India are enrolled at Harvard University.

India assumes the Chairmanship of the Asian Productivity Organization

India has officially assumed the Chairmanship of the Asian Productivity Organization (APO) for the 2025–26 term during the 67th Session of the Governing Body Meeting (GBM) held in Jakarta, Indonesia. As Chair, India reaffirmed its dedication to advancing APO Vision 2030 and enhancing the Green Productivity 2.0 framework. It also stressed the need for regional cooperation to foster digital transformation, innovation, sustainability, and entrepreneurship. The APO, headquartered in Tokyo and established in 1961, is an intergovernmental body promoting productivity enhancement in the Asia-Pacific through cooperation.

India lost 18,200 hectares of primary forest in 2024.

India lost 18,200 hectares of primary forest in 2024 compared to 17,700 hectares in 2023, according to the latest data from a global collaboration of over 100 organisations. The data provided by the Global Forest Watch and the University of Maryland showed the country has lost 2.31 million hectares of tree cover since 2001, equivalent to a 7.1 per cent decrease in tree cover during this period and 1.29 gigatonnes of carbon dioxide equivalent emissions.

India lost 3,48,000 hectares of humid primary forest (5.4 per cent) from 2002 to 2024, accounting for 15 per cent of its total tree cover loss during the same period.

National

PM Modi to inaugurate Rising North East Investors Summit in Delhi.

Prime Minister Narendra Modi has inaugurated the Rising North East Investors Summit in New Delhi. The two-day event marks the culmination of various pre-summit activities, such as a series of roadshows, and states' roundtables, including the Ambassador's Meet and the Bilateral Chambers Meet organised by the central government with support from the state governments of the Northeastern Region.

President Murmu presents Gallantry Awards in Defence Investiture Ceremony.

President Droupadi Murmu has conferred six Kirti Chakras, including four posthumous, and 33 Shaurya Chakras, including seven posthumous, to the personnel of the Armed Forces, Central Armed Police Forces and State/Union Territory Police during Phase-I of the Defence Investiture Ceremony at Rashtrapati Bhawan.

The Gallantry awards were given to the personnel for displaying raw courage, unparalleled bravery and total disregard to personal safety in the line of duty.

India extends airspace ban on Pakistani aircraft till June 23.

India has extended a notice to Airmen (NOTAM) restricting Pakistani aircraft from using Indian airspace until June 23, 2025. This extension follows Pakistan's earlier decision to restrict Indian flights over its airspace. The Indian Ministry of Civil Aviation has issued the NOTAM, stating that aircraft registered in Pakistan, or operated, owned, or leased by Pakistani airlines, including military aircraft, are not permitted to enter Indian airspace.

Banking and Economy

RBI to pay record Rs 2.69-lakh-crore dividend to government.

The Central Board of Directors of the Reserve Bank of India (RBI) has approved a record transfer of over 2.68 lakh crore rupees as surplus to the Central Government for the

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financial year 2024-25. The surplus was calculated under the revised Economic Capital Framework, which now mandates maintaining the Contingent Risk Buffer between 5.50 per cent and 7.50 per cent of the central bank's balance sheet.

For 2024-25, the CRB has been increased to 7.50 per cent. This marks the highest-ever dividend transfer by the RBI.

Algeria officially becomes member country of New Development Bank

Algeria has officially become a new member country of the New Development Bank (NDB). On May 19, 2025, Algeria deposited its instrument of accession, in line with the provisions of the Articles of Agreement of the New Development Bank.

The New Development Bank is a financial institution mobilizing resources for infrastructure and sustainable development projects.

North East Small Finance Bank becomes Slice SFB

In a strategic rebranding move, North East Small Finance Bank Ltd (NESFB) has officially changed its name to Slice Small Finance Bank (Slice SFB). The rebranding follows the merger of Bengaluru-based fintech startup Slice with Guwahati-headquartered NESFB in October 2024.

This change comes after the RBI issued a notification on May 14, 2025. The RBI listing now recognises Slice SFB as a scheduled bank under the RBI Act, 1934, with all the statutory rights and obligations previously held by NESFB.

Google unveils A.I. chatbot, signaling a new era for search

Google said it was introducing a new feature in its search engine called A.I. Mode. The tool will function like a chatbot, allowing people to start a query, ask follow-up questions and use the company's A.I. system to deliver comprehensive answers. The feature headlined a list of new A.I. abilities, including more personalized and automated email replies and a shopping tool to automatically purchase clothing after it's put on sale.

Bitcoin jumps to all-time high

Bitcoin cryptocurrency has surged to a new all-time high on May 21 climbing past its previous January record in a strong show of investor confidence. The world's most valuable cryptocurrency was last trading at \$108,955, up nearly 2%, according to data from Coin Metrics. It touched a high of \$109,857.

RBI penalizes Union Bank of India, Transactree Technologies

The Reserve Bank of India (RBI) has levied fines on Union Bank of India and Transactree Technologies Pvt Ltd for breaching regulatory norms. Union Bank was fined 63.60 lakh rupees for failing to transfer eligible funds to the Depositor Education and Awareness Fund and collecting collateral on small agricultural loans, violating RBI guidelines.

Transactree Technologies Pvt Ltd was penalized 40 lakh rupees for non-compliance with P2P lending norms, including improper fund routing and lack of borrower transparency.

Fitch raises India's average growth potential to 6.4% till 2028.

Fitch Ratings has raised India's average annual growth potential till 2028 to 6.4 per cent, from 6.2 per cent estimated in November 2023. It stated that the Indian economy bounced back more strongly than we expected at the time of the 2023 report, suggesting a less adverse scarring impact from the pandemic shock.

Trump threatens Apple with 25% tariffs if iPhone assembly doesn't move to U.S.

U.S. President Donald Trump has threatened Apple, Inc. with 25% tariffs on iPhone imports if the company didn't make them domestically. Repeating his insistence that he didn't want iPhones to be assembled in India. This is not the first time Mr. Trump has lashed out at Apple's phone assembly operations in India, largely contract manufacturers with facilities in Tamil Nadu and Karnataka.

U.S. government moves to cut proposed tax on outward remittances to 3.5% from 5%.

The U.S. government has decided to cut the tax it plans to levy on outward remittances sent to other countries, including India, from the earlier

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planned 5% to 3.5%. This change was implemented through an amendment to the One Big Beautiful Bill Act passed by the U.S. House of Representatives on May 23, 2025.

Reliance to invest ₹75,000 cr in North-Eastern States.

Reliance Industries Ltd will invest ₹75,000 crore in North Eastern States in setting up 350 biogas plants, expanding its telecom services, retail footprint, and clean energy projects, Chairman Mukesh Ambani said.

Speaking at the Rising NorthEast Investors Summit, Reliance Industries Ltd Chairman and Managing Director said his group will invest in factories for high-quality FMCG products in the region and setting up a 150-bed cancer hospital in Manipur.

U.S. remained top destination for engineering exports in April: EEPC India.

The U.S. was the top destination for Indian engineering exports in April with shipments of worth \$1.66 billion of a total of \$9.51 billion of such exports. According to EEPC India, the U.S. was the top destination for India's export of iron and steel, industrial machinery, non-ferrous metals and products and automobile components.

IndusInd Bank reveals fresh discrepancies in its microfinance loans.

IndusInd Bank has revealed fresh discrepancies in its microfinance loans segment amounting to ₹1,886.2 crore, where some loans were wrongly classified as 'standard assets' and subsequently provided for in the current quarter. The correction of this discrepancy, accumulated over fiscal year 2025 (FY25), among other factors, hit the profit and loss account by ₹1,969 crore, contributing to losses of over ₹2,300 crore in the quarter under review (Q4 FY25).

India's forex reserves dip by \$4.88 billion to \$685.7 billion

India's foreign exchange reserves declined by 4.88 billion dollars, reaching 685.7 billion dollars in the week ending 16th May. According to data released by the Reserve Bank of India, during the last week, foreign currency assets, a major component of the reserves, were up by

279 million dollars to over 581.6 billion dollars. Conversely, Gold reserves dropped by over 5.1 billion dollars, totalling to 81.21 billion dollars.

Sports

Neeraj Chopra wins silver medal at Janusz Kusociński Memorial meet

Neeraj Chopra has won a silver medal at the 2025 Janusz Kusociński Memorial meet in Chorzów, Poland. He recorded a throw of 84.14 metres in challenging conditions on his sixth and final attempt. Germany's Julian Weber won the Gold with a throw of 86.12 metres.

Jr Shooting World Cup: Raiza wins skeet silver.

In shooting, Raiza Dhillon has won a silver medal in the women's skeet event at the ongoing ISSF Junior World Cup in Germany. Dhillon hit 51 targets in the 60-shot final. She finished just behind Great Britain's Phoebe Bodley-Scott, who clinched gold with a score of 53.

Badminton: Kidambi Srikanth storms into Malaysia masters semis.

Indian shuttler Kidambi Srikanth has entered into the men's singles semifinals of the Malaysia Masters with a thrilling quarterfinal victory over France's Toma Junior Popov. Srikanth is the only Indian remaining in the tournament.

Centre announces revised grants for NSFs to strengthen sports ecosystem.

Union Sports Minister Mansukh Mandaviya has said that the Centre will establish 13 new professional sports leagues this year to develop a league culture across the country. These sports include yoga, cycling, basketball, archery, and boxing, among others. The Union Sports Minister also announced a revised grant for National Sports Federations to strengthen India's sports ecosystem. The grant for national championships in high-priority sports has increased to 90 lakh rupees from 51 lakh rupees, while priority sports will receive 75 lakh rupees. The Minister said that hosting international tournaments will now receive 2 crore rupees, double the previous amount.