

International

GCC Summit concludes with Sakhir Declaration calling for greater unity.

The 46th Gulf Cooperation Council Summit concluded in Manama with leaders adopting the Sakhir Declaration, reaffirming their commitment to deeper political, security and economic integration. Hosted at Bahrain's Sakhir Palace, the meeting brought together the heads of state of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates at a time of heightened regional tensions.

The declaration underscored the GCC's collective security doctrine, stressing that the stability of member states is indivisible and that any violation of a country's sovereignty constitutes a direct threat to the bloc.

Death toll in cyclone-hit Sri Lanka reaches 479.

The death toll in cyclone-hit Sri Lanka has reached 479, with 350 still remaining missing, while the island braces for adverse weather conditions forecast for the coming days. Widespread destruction has been reported across multiple sectors in Sri Lanka due to the recent adverse weather conditions. The disaster caused heavy loss of life and extensive damage to property, while economic losses are estimated at Rs 210-320 billion, nearly 1% of GDP.

India's Operation Sagar Bandhu has now added a new dimension of assistance towards restoring connectivity to reach previously cut-off regions of the island.

India has delivered a vital lifeline to cyclone-hit Sri Lanka. An Indian Air Force aircraft has flown in a Bailey Bridge – a pre-fabricated, quick-deploy structure designed to restore connectivity where roads and bridges have collapsed.

Europe reaches deal on phasing out Russian gas imports by 2027.

The European Council has reached an agreement with the European Parliament on phasing out Russian gas imports by 2027 as part of an effort to end dependency on Russian energy. The phased ban comes as part of a broader European strategy to diversify energy

sources and enhance energy security, following significant reductions in Russian gas supplies amid ongoing geopolitical tensions

World Wildlife Conservation Day celebrated annually on December 4th.

World Wildlife Conservation Day is celebrated annually on December 4th to raise awareness about protecting endangered species and their habitats. The WWD2025 Theme is Wildlife Conservation Finance: Investing in People and Planet. This theme emphasizes the need for sustainable funding to protect biodiversity and explores how financial flows can be made more effective to build a resilient future for both people and the planet.

National

Union Minister Annpurna Devi launches 100-Day Intensive Awareness Campaign for Child Marriage Free Bharat.

Union Minister of Women and Child Development (WCD) Annpurna Devi has launched the 100-Day Intensive Awareness Campaign for a Child Marriage Free Bharat in New Delhi, marking the first anniversary of the "Bal Vivah Mukht Bharat" campaign. As part of the 100-day campaign, a series of structured awareness activities will be organised across schools, colleges, universities and Panchayats. The campaign will include awareness rallies, nukkad nataks, wall paintings, poster competitions, debates and Bal Vivah Mukht Bharat pledge ceremonies, aimed at mobilising communities and strengthening the national movement against child marriage.

Centre plans AI-based traffic management on National Highways.

The Central government is planning the deployment of Advanced Traffic Management Systems (ATMS) with the objective of improving road safety and reducing accidents on the National Highways (NH). This system includes AI-based Video Incident Detection and Enforcement Systems, Automatic Number Plate Recognition cameras, Pan to Zoom cameras and surveillance cameras for electronic monitoring, enforcement, early detection of incidents and real-time field response.

Russian President Putin arrives in New Delhi for 23rd India-Russia Summit.

Russian President Vladimir Putin has arrived in New Delhi on a state visit to India for the 23rd India-Russia Annual Summit. Prime Minister Modi and President Putin will hold talks at the Hyderabad House.

Both leaders will exchange views on regional and global issues of mutual interest. A number of agreements are expected to be signed following the talks, including in areas related to trade, economy, healthcare, academics, culture and media.

India and Russia cooperate closely at several multilateral platforms such as the UN, G20, BRICS and SCO.

Sahkar Taxi Cooperative begins soft launch of Bharat Taxi in Delhi, Gujarat.

The Sahkar Taxi Cooperative, touted as the world's first national mobility cooperative owned by drivers, has kick-started beta consumer trials of the 'Bharat Taxi' service in the national capital and Gujarat. This service is set to take on ride-hailing peers like Ola, Uber and Rapido.

The Bharat Taxi mobile application is currently available on the Google Play Store for trials and collecting feedback.

The platform is already positioning itself as the world's largest driver-owned mobility network, with more than 51,000 drivers across cars, autos, and bikes registered in New Delhi and Saurashtra, Gujarat.

15th edition of International Sand Art Festival begins in Odisha.

The 15th edition of the International Sand Art Festival, a renowned cultural event that annually takes place on the beautiful Chandrabhaga Beach, commenced near the historic Konark Sun Temple. Coinciding with the 36th Konark Festival, the five-day cultural celebration runs until December 5, transforming the golden sands into an open-air gallery of stunning sculptures under the guidance of Padma Shri awardee Sand Artist Sudarsan Pattnaik.

The festival brings together around 140 artists from India and abroad, competing to create

mesmerising sand sculptures on daily themes focused on environmental awareness, women's empowerment, and cultural pride.

Labour codes likely to be fully operational from April 1, 2026.

The four labour codes ushering in another wave of reforms in the country are likely to be fully operational from April 1, 2026, as the ministry has begun the process for enforcing rules under the notified law.

The four labour codes — Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - were notified on November 21, 2025.

Since labour is a concurrent subject, appropriate governments including the Centre and States, will have to notify the rules under the four codes to enforce these fully across the country.

Spam calls: DoT to mandate display of KYC-registered names on incoming calls.

In the next few months, the Department of Telecommunications (DoT) will mandate telecom operators to show the KYC-registered name of all incoming callers using Indian phone numbers. Currently, a trial for this is ongoing in Haryana alone.

The feature, known as Caller Name Presentation (CNAP), will use the same technology that telecom operators such as Reliance Jio and Bharti Airtel use to flag certain calls as "Suspected" or "Suspicious," but instead of those words, the caller ID will display the name a number was registered with.

Former Mizoram Governor Swaraj Kaushal passed away.

Former Mizoram Governor and eminent lawyer Swaraj Kaushal, father of BJP Lok Sabha MP Bansuri Swaraj and husband of former External Affairs Minister Sushma Swaraj, passed away. He was designated as a senior advocate in the Supreme Court at just 34 and became the youngest person to become Governor when he was appointed the Governor of Mizoram in 1990. Just 37 years old at the time, he remained in the post till 1993.

Business and Economy

RBI Annual Ombudsman Scheme report out; current account deficit falls in Q2 FY26.

The Reserve Bank of India (RBI) has published two key publications that is, namely the Annual Report of the Integrated Ombudsman Scheme (RB-IOS) 2024–25 and the Balance of Payments (BoP) Report for Q2 FY26. The two publications give a comprehensive view of the trends in customer complaints and the performance of the country's external sector.

According to the RB-IOS Annual Report, FY 2024–25 recorded 13.34 lakh complaints, marking a 13.55 per cent rise over the previous financial year.

As per the Balance of Payments (BoP) Report for Q2 FY26, India's external sector showed signs of easing pressure as the Current Account Deficit (CAD) for Q2 FY26 fell to \$12.3 billion, compared with \$20.8 billion in Q2 last year. The improvement was backed by resilient service exports, with net services leading the way and rising to \$50.9 billion, powered by strong computer and business services.

International Day of Banks 2025.

The International Day of Banks is observed on December 4 every year to recognise the important role the institution plays in supporting economic growth and stability around the world. The day highlights how banks, national financial institutions, and multilateral development banks fund projects that influence global development, reduce inequality, and improve living standards. The 2025 theme draws its rationale from three interconnected imperatives: financing a liveable planet, closing the SDG financing gap and strengthening resilient and inclusive finance.

It also commemorates the 2015 United Nations General Assembly resolution 74/245, adopted on December 19, 2019.

ONGC Chairman Arun Kumar Singh gets a one-year extension.

Arun Kumar Singh has been granted a one-year extension as chairman of ONGC. His leadership has stabilized crude production and

improved gas pricing. He will continue as the chairman of Oil and Natural Gas Corporation (ONGC) till December 6, 2026.

IndiGo cancels 550 flights, airports see continued turmoil.

Chaos persisted at airports across the country as IndiGo's flight delays stretched into December 4, 2025, forcing the cancellation of hundreds of flights. The disruption hit other carriers, which were forced to cancel some flights as IndiGo aircraft occupied parking bays amid a lack of available crew. IndiGo cancelled over 550 domestic and international flights. Major airports affected included Mumbai (85 flights), Bengaluru (73), Hyderabad (68), Chennai (31), and Delhi (30).

Rupee slumps to all-time low of 90.25 against US dollar in intra-day trade.

The rupee plummeted to a new low of 90.25 against the greenback in the intra-day session on December 3, 2025, falling 29 paise from its previous close, amid FII outflows and sustained buying of dollars by banks.

A decline in the domestic equity markets and the absence of an India-US trade deal put further pressure on the local unit, according to forex traders.

Iran's currency falls to a new low.

Iran's rial currency fell on December 3, 2025, to a new low of 1.2 million to the U.S. dollar as nuclear sanctions squeeze Tehran's ailing economy. The new low of 1.2 million rial to the U.S. dollar is increasing pressure on food prices and other costs. Iran's economy has been severely affected by international sanctions, particularly after U.S. President Donald Trump unilaterally withdrew America from Tehran's nuclear deal with world powers in 2018.

Razorpay gets RBI's approval for cross-border payment aggregator licence.

Fintech firm Razorpay has secured the Reserve Bank of India's licence for cross-border payment aggregation. The approval places Razorpay among a select cohort of fintechs permitted to facilitate both inward and outward cross-border payments with complete regulatory oversight.

A cross-border payment aggregator licence essentially allows a company to provide various cross-border services to its customers, including currency conversion, foreign exchange hedging facility, recurring cross-border payments, export bill discounting service (to the seller), and proxy identifiers such as QR codes, among others.

Through Razorpay, Indian businesses can accept payments in over 130 currencies.

Banks have to offer mobile banking for basic accounts: RBI.

Banks must offer mobile and internet banking services even for basic savings accounts and cannot charge for the deposit of cash either at the bank branch or through channels, like ATMs or business correspondents, for these accounts. The Reserve Bank of India (RBI) has clarified in the amended directions on basic savings bank deposit (BSBD) accounts. The new directions are effective from 1 April 2026.

Govt to divest up to 6% stake in Bank of Maharashtra, eyes ₹2,600 cr.

The Union government has decided to divest up to 6 per cent stake in state-owned Bank of Maharashtra through an Offer for Sale. At the current market price, the central government

would be able to garner about Rs 2,600 crore by offloading up to 6 per cent stake in the bank.

The government currently holds a 79.60 per cent stake in the Pune-based bank.

With the stake dilution, the bank would be able to meet the minimum public shareholding norm of 25 per cent as the government stake will come down below 75 per cent.

Sports

Arjun Erigaisi wins Jerusalem Masters 2025.

Indian GM Arjun Erigaisi has claimed the Jerusalem Masters 2025 title after defeating former world champion Viswanathan Anand in an all-Indian final. Arjun won the title through a blitz tie-break after drawing their initial rapid games. Earlier, Arjun had defeated Russian Grandmaster Peter Svidler in the semifinals, while Anand overcame reigning World Blitz champion Ian Nepomniachtchi.

Italian tennis icon Nicola Pietrangeli die.

Nicola Pietrangeli, a two-time winner of the French Open, has died at the age of 92, Italy's tennis federation announced. Nicola Pietrangeli was widely considered the country's greatest ever tennis player until the emergence of current world number two Jannik Sinner.