

## International

### US President Trump awarded the inaugural FIFA Peace Prize Award.

US President Donald Trump was presented with the inaugural FIFA Peace Prize at the 2026 World Cup draw in Washington. FIFA President Gianni Infantino handed Trump the honour, introduced last month to recognise individuals for exceptional and extraordinary actions for peace.

The United States, along with Canada and Mexico, will host the soccer tournament 2026 FIFA World Cup next year. The World Cup will be held from June 11 to July 19, 2026, with a record 104 matches in 16 host cities.

### Asim Munir becomes Chief of Defence Forces in Pakistan.

Pakistan President Asif Ali Zardari has approved Asim Munir for the newly created position of the Chief of Defence Forces (CDF), while he also remains the Chief of the Army Staff, solidifying the military's dominance over Pakistan's civilian government. This move grants Munir command over all three services for five years.

### Architect Frank Gehry passes away.

Frank Gehry, the groundbreaking architect whose daring, sculptural designs reshaped skylines around the world, died at 96. Gehry became one of the most celebrated architects of his era, best known for iconic works such as the Guggenheim Museum Bilbao, the Walt Disney Concert Hall in Los Angeles, and the DZ Bank Building in Berlin.

Gehry was awarded every major prize architecture has to offer, including the field's top honour, the Pritzker Prize. Other honours include the Royal Institute of British Architects gold medal, the Americans for the Arts lifetime achievement award, and the Companion of the Order of Canada.

## National

### India-Russia ink 16 agreements.

India and Russia exchanged sixteen agreements in areas related to defence, trade, economy, healthcare, academics, culture and media during the 23rd India-Russia Annual Summit in New Delhi.

Both sides are also working towards the early conclusion of a Free Trade Agreement with the Eurasian Economic Union.

India will soon be launching a free 30-day e-tourist visa and a 30-day Group Tourist Visa for Russian citizens.

### India-Indonesia joint special forces exercise 'Garuda Shakti' begins in Himachal.

The 10th edition of the India-Indonesia joint special forces exercise 'Garuda Shakti' is being conducted from December 3-12 at the Special Forces Training School, Bakloh, in the hill state of Himachal Pradesh. The exercise aims to strengthen mutual understanding, cooperation and interoperability between the special forces of the two nations.

Its scope includes troop-level tactics, techniques and procedures in a counter-terrorism environment, covering unarmed combat techniques, combat shooting, sniping, heliborne operations and planning for drone, counter-UAS and loiter-munition strikes in semi-mountainous terrain.

### NITI Aayog & IBM unveil roadmap to make India a Top-3 Quantum Economy by 2047.

The NITI Aayog's Frontier Tech Hub, in partnership with International Business Machines-IBM, has released a national roadmap to transform India into one of the world's top-three quantum economies by 2047. The plan aims to build homegrown quantum computing hardware and software, foster at least 10 globally competitive quantum firms and capture a major share of the global quantum software and services market. It also envisages applying quantum technologies across key sectors such as defence, energy, healthcare, logistics, and finance with hopes of boosting security, efficiency, and innovation nationwide.

### Amit Shah inaugurates 'Earth Summit 2025' in Gujarat.

Union Home & Cooperation Minister Shri Amit Shah has inaugurated the EARTH Summit 2025 at Mahatma Mandir in Gandhinagar, the capital of Gujarat. The two-day Summit focuses on the theme 'Empowering Rural Innovation for Global Change'. Amit Shah launched more than

13 new services and products under ‘Sahakar Sarathi’. These include Sahakar Setu: a single-window online loan portal; digiKCC: a fully digitised KCC; ePACS: ERP for 25,000 PACS; and the Cooperative Governance Index: the first-ever governance index for assessing the governance of cooperative banks in the country. “Sahkar Saarathi” is the newly launched platform by NABARD, which will offer rural banks cutting-edge digital services at no cost, covering end-to-end operation in KYC, loan disbursal and recovery.

### **India Post signs agreement with Russia Post for International Tracked Packet Service.**

The Department of Posts signed a Bilateral Agreement on the International Tracked Packet Service (ITPS) with JSC Russia Post. Under the agreement, India Post will be able to offer this service to exporters at competitive tariffs, improving price competitiveness and market access for Indian sellers. The launch of ITPS with Russia is expected to particularly benefit MSMEs, artisans, start-ups and rural entrepreneurs, enabling them to sell their products on Russian e-marketplaces with competitive logistics rates and dependable delivery timelines.

### **Nation pays homage to Dr. BR Ambedkar on his 70th Mahaparinirvan Diwas.**

India paid homage to Bharat Ratna Dr. B.R. Ambedkar on his 70th Mahaparinirvan Diwas or death anniversary on December 6. Across the country, several programmes are being organised to highlight Dr. Ambedkar’s unparalleled contribution to nation-building. The Mahaparinirvan Diwas is observed every year by the Dr. Ambedkar Foundation under the Ministry of Social Justice and Empowerment.

### **Business and Economy**

#### **RBI’s December 2025 bi-monthly monetary policy.**

The Reserve Bank of India released its bi-monthly monetary policy after the Monetary Policy Committee concluded its three-day review, with Sanjay Malhotra & Co unanimously voting to cut the repo rate by 25

bps to 5.25%. The STF (Standing Deposit Facility) rate under the LAF (Liquidity Adjustment Facility) shall stand adjusted to 5% and the MSF (Marginal Standing Facility) and bank rate to 5.5%. The MPC also decided to continue with the neutral stance.

RBI also raised FY26 GDP growth estimates to 7.3% from 6.8% earlier.

It reduced the FY26 CPI inflation forecast to 2% from 2.6% earlier.

To inject liquidity into the banking system, the central bank decided to conduct Open market operations, OMO purchases of Government Securities amounting to ₹1 lakh crore, and also conduct a 3-year USD/INR buy-sell swaps of \$5 billion in December.

#### **Economic offenders who fled India owe ₹39,000 crore to banks.**

The Ministry of Finance has informed Parliament that 15 individuals had been declared Fugitive Economic Offenders FEOs as of October 31. Nine of them are involved in large-scale financial fraud, and the amounts they owe have been made public.

Just nine Fugitive Economic Offenders (FEOs) owed Indian banks over ₹58,000 crore in principal and interest. Despite having arrest warrants issued against them, these FEOs have left India and refuse to return to avoid criminal prosecution. Of this, the principal amount owed is ₹26,645 crore, while interest accounts for ₹31,437 crore. To date, banks have recovered just over ₹19,000 crore — roughly 33% of the total dues.

#### **India cuts Russian oil imports by 38% in October 2025**

India cuts its oil imports from Russia by 38% in value terms and 31% in volume terms in October 2025 as compared to last year, with the cuts driven by a high base effect as well as an overall reduction in India’s oil imports. Russia still accounts for about 32% of India’s total oil imports by value and volume

The latest official data from the Ministry of Commerce and Industry shows India imported \$3.55 billion worth of crude oil from Russia in October 2025, down from a historically high \$5.8 billion in October 2024. This is the sharpest single-month drop in the value of oil imports from Russia.

## **Lakme Cosmetic Brand Pioneer Simone Tata Dies**

Simone Tata, the business leader who transformed Lakme into one of India's most recognisable beauty brands, died at 95. Simone evolved the brand into the leading cosmetic company in India, grew its international presence, and was appointed to the board of Tata Industries in 1989.

Simone Tata was the mother of Noel Tata and the stepmother of former Tata Group chairman Ratan Tata.

## **India's UPI to be accepted in Cambodia under NPCI-ACLEDA partnership**

NPCI International Payments has partnered with Cambodia-based ACLEDA Bank to enable the acceptance of homegrown real-time payment rails, Unified Payments Interface (UPI) in the Southeast Asian country. The partnership will also enable the acceptance of Cambodia's national quick response (QR) network Bakong (KHQR), in India.

## **Vrutti partners with HSBC India to launch 'FPO Shakti' financing facility.**

Vrutti, part of the Catalyst Platform, has launched FPO Shakti, a blended stage-based financing facility aimed at helping Farmer Producer Organisations (FPOs) access timely and appropriate capital. Supported by HSBC India and managed by Friends of Women's World Banking (FWWB) India, the initiative seeks to close the long-standing credit gap that prevents most FPOs from growing beyond early incubation.

India has more than 44,000 registered FPOs, but fewer than one-third can secure formal credit.

## **HAL leads as Indian defence giants see 8.2% revenue surge in SIPRI global arms report.**

According to new data from the Stockholm International Peace Research Institute, India's leading defence manufacturers posted an 8.2 per cent rise in arms revenues last year, reaching a combined total of \$7.5 billion.

SIPRI's annual Top 100 ranking of global arms producers report includes only three Indian companies: Hindustan Aeronautics Limited

(HAL), Bharat Electronics Limited (BEL) and Mazagon Dock Shipbuilders Limited (MDSL). Together, they remain India's key contributors to the global defence industry.

HAL retained its position as the country's largest defence manufacturer with arms revenues of \$3.8 billion. Despite this, its global ranking slipped from 42 to 44, with SIPRI noting a marginal 0.3 per cent decline in its defence earnings.

Lockheed Martin topped the global list with \$62 billion in arms revenues, followed by other major American firms dominating the top tier. Britain's BAE Systems ranked fourth, Russia's Rostec seventh and China's AVIC eighth.

## **Russia's Sberbank to invest \$100 mn to expand operations in India: CEO.**

Sberbank, Russia's largest lender, plans to gradually expand its business in India and would invest about USD 100 million over the next three years to take advantage of the growing Indian market. The bank, which established its operations in 2010, has sought 10 branch licences from the RBI to be opened across 10 cities.

Currently, it has two branches and an IT unit in Bengaluru to serve as an in-house data processing centre.

## **RBI's revised norms empower cooperative banks with greater autonomy.**

The Reserve Bank of India has issued revised norms for cooperative banks to help them expand credit outreach, leverage technology-driven solutions, and support localised development priorities. These revisions strike a balanced approach, empowering cooperative banks with enhanced operational autonomy while embedding robust safeguards.

On July 28, the RBI placed draft Master Direction (MD) on Business Authorization for Co-operative Banks (Directions), 2025 to harmonise the instructions and guidelines and consolidate them in one place.

Urban Co-operative Banks, UCBs are categorised into the following four tiers for regulatory purposes, with Tier-1 covering banks having deposits up to ₹100 crore. Tier-2 would comprise of UCBs with deposits of more than ₹100 crore and up to ₹1,000 crore. Tier-3

would cover urban banks with deposits of more than ₹1,000 crore and up to ₹10,000 crore, and Tier-4 would have UCBs with deposits of more than ₹10,000 crore.

### **India's smartphone export to U.S. triples to \$1.47 billion in October.**

India's smartphone exports to the U.S. more than three-fold year-on-year to \$1.47 billion in October despite global challenges. The export stood at \$0.46 billion in October last year. According to data, India's worldwide smartphone exports rose from \$10.68 billion to \$15.95 billion in April-October 2025, marking a 49.35% expansion.

### **Jindal Stainless leads sustainability efforts in steel sector, secures top global ranking.**

Jindal Stainless has secured the fourth position in the steel sector and the top spot in the stainless steel category worldwide for sustainability. The company achieved an ESG score of 78 in the Dow Jones Sustainability Index Corporate Sustainability Assessment, placing it among the top 5% of global steel companies.

The company's sustainability initiatives led to a 14% year-on-year reduction in GHG emissions and the implementation of Odisha's largest captive solar plant.

### **BPCL named among the Global Top 100 corporate startup stars.**

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and Maharatna PSU, has been recognised by the International Chamber of Commerce (ICC) and Mind the Bridge as one of the Top 100 Corporate Startup Stars (CSS) worldwide. Notably, this prestigious global list features BPCL as the only Indian organisation, celebrating corporates that champion innovation and startup collaboration. Launched in 2016, BPCL's innovation platform 'Ankur' has supported 30 startups.

## **Sports**

### **Anahat Singh beats Joshna Chinappa to win Chennai Squash Title.**

India's rising star Anahat Singh extended her winning run over veteran compatriot Joshna Chinappa to clinch the women's title at the HCL Squash Indian Tour 4 in Chennai. Anahat outclassed former women's world No. 10 Joshna Chinappa by 3-2 in a gripping 52-minute battle in the final.

In the men's category, Velavan Senthilkumar claimed the title, defeating Adam Hawal of Egypt 3-1 in the finals.