

International

Trump raises U.S. tariffs on Indian imports to 50%.

U.S. President Donald Trump has signed an executive order imposing an additional 25% tariff on imports from India in response to India's importing of oil from Russia. This is over and above the 25% tariff on Indian imports that Mr. Trump approved on July 31.

While the initial 25% tariff will come into effect from August 7, 2025, the additional 25% tariff will come into effect after 21 days.

Australia and Japan sign largest-ever defence deal.

Australia and Japan have signed their largest-ever defence agreement. Under the deal, Australia will acquire 11 advanced Mogami-class stealth frigates from Japan's Mitsubishi Heavy Industries to upgrade its naval fleet. These warships, capable of launching long-range missiles, boast an operational range of up to 10,000 nautical miles, far exceeding the current Anzac-class's 6,000.

Moldova becomes 107th member of International Solar Alliance.

Moldova has become the 107th member of the International Solar Alliance, reiterating its commitment to renewable energy and sustainability. The Republic of Moldova handed over the Instrument of Ratification. The International Solar Alliance is a global initiative launched in 2015 by India and France at COP21 in Paris. It has 124 member and signatory countries. The Alliance works with governments to improve energy access and security worldwide and promotes solar power as a sustainable transition to a clean energy future.

World is observing the 80th anniversary of the first use of a nuclear weapon as Hiroshima Day on August 6.

The world is observing the 80th anniversary of the first use of a nuclear weapon as Hiroshima Day on August 6. On this day in 1945, the United States dropped the first atomic bomb, Codenamed 'Little Boy', on the Japanese city of Hiroshima. People across Japan are remembering one of the darkest days in the country's history.

Bengaluru ranked 26th in Global AI City Index.

According to a report by market research firm Counterpoint Research, Bengaluru has secured the 26th position in the Global Artificial Intelligence (AI) City Index, emerging as India's leading hub for AI research, development, and data centers. Within India, Bengaluru leads the rankings, followed by Mumbai, Delhi, Chennai, and Kolkata.

Globally, Singapore claimed the top spot as the world's leading AI city, followed by Seoul, Beijing, Dubai, and San Francisco in the top five.

On the industry front, Microsoft emerged as the most active vendor, expanding its AI data center presence, conducting AI training programs, and launching innovation hubs.

National

India and Philippines agree to elevate bilateral ties to strategic partnership.

India and the Philippines have agreed to elevate bilateral cooperation to the level of a strategic partnership. Earlier, Prime Minister Narendra Modi and the Philippines President Ferdinand Romualdez Marcos adopted the plan of action for the period of 2025 to 2029 to guide cooperation under the elevated strategic partnership during the bilateral talks. 14 MOUs across various sectors were concluded and exchanged between India and the Philippines. The bilateral trade between the two countries is increasing continuously and has crossed the figure of 3 billion dollars.

Paradip port receives 'Major Port of the Year – Non-Containerised Cargo' award.

The Paradip Port has received the prestigious "Major Port of the Year – Non-Containerised Cargo" award at the 15th All India Maritime and Logistics Awards (MALA) 2025.

The award recognises Paradip Port's exceptional performance and outstanding contribution to handling non-containerised cargo, showcasing its operational efficiency and strategic importance in the country's maritime trade.

PM Modi inaugurates Kartavya Bhavan.

Prime Minister Narendra Modi has inaugurated Kartavya Bhavan, the first of 10 Common Central Secretariat buildings that will house the bureaucracy across ministries. Kartavya Bhawan is the first of several planned Common Central Secretariat buildings designed to streamline administration and support efficient governance. Kartavya Bhavan is the first of 10 to be inaugurated. Offices of top ministries such as home affairs and external affairs, besides rural development, micro, small, and medium enterprises (MSME), and petroleum and natural gas, will operate from this Bhawan.

National Handloom Day 2025.

Every year, August 7 is celebrated as National Handloom Day to support weavers and promote local handloom products. The day also marks the launch of the Swadeshi Movement in 1905, a call to use Indian-made goods instead of imports. The theme for this year is: 'Handlooms – Empowering Women, Empowering the Nation'

Business and Economy

MPC keeps repo rate unchanged at 5.5%.

The Monetary Policy Committee (MPC), after assessing the current and evolving macroeconomic situation, has voted to maintain the policy repo rate at 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%. The central bank has maintained its GDP growth projection for FY26 at 6.5%.

RBI now expects headline inflation to average 3.1% in FY26, lower than the 3.7% projected earlier. However, CPI is likely to rise to 4.9% in Q1 FY27.

RBI announces three consumer-centric steps for re-KYC, easier bank claims, and retail investing.

In a move aimed at making banking services more accessible and user-friendly, the Reserve Bank of India has introduced three customer-centric measures, including simplified KYC procedures via panchayat-level camps, streamlined claims for deceased account

holders, and enhanced features on the Retail Direct platform for government securities. These initiatives aim to improve financial inclusion, reduce banking friction, and empower retail investors across India.

With the Pradhan Mantri Jan Dhan Yojana completing ten years, a large number of accounts are now due for re-KYC. To address this, banks will hold camps at the panchayat level from July 1 to September 30. These camps will assist customers with the re-KYC process and also provide information and services related to micro-insurance, pension schemes, and grievance redressal.

The RBI also announced that it would standardise the settlement process for claims relating to deceased bank customers. This includes streamlining procedures for accessing funds in accounts and recovering contents from safe deposit lockers and other custodial arrangements.

The third announcement relates to the RBI's Retail Direct platform, which allows individuals to invest in government securities. The platform will be upgraded to offer more tools to help retail investors plan and manage their investments.

GST evasion of ₹7.08 lakh crore detected in five years.

Central Goods & Services Tax (GST) field officers have detected tax evasion of about \$7.08 lakh crore in the last five years till 2024-25 fiscal, including input tax credit (ITC) fraud of about ₹1.79 lakh crore.

In the 2024-25 fiscal year alone, more than ₹2.23 lakh crore of GST evasion was detected by CGST field officers, according to the data shared by the Minister of State for Finance Pankaj Chaudhary, in the Lok Sabha.

NPCI's RuPay strikes strategic deal with BookMyShow.

RuPay, the card payment network from the National Payments Corporation of India (NPCI), has entered into a year-long partnership with BookMyShow and its parent company Bigtree Entertainment. The collaboration aims to offer cardholders added value at live entertainment events by combining digital and on-ground engagement with integrated payment options.

With the live entertainment market growing steadily in India, the tie-up will give RuPay users access to benefits at upcoming events such as Sunburn 2025, Lollapalooza India 2026, and Bandland 2026. These include early pre-sale access, dedicated ticketing zones, food and beverage offers, merchandise privileges, fast-lane entry for top-ups, and lounge access at select venues.

Bank of Baroda unveils digital forex platform bob FxOne.

Bank of Baroda has announced the launch of bob FxOne – a digital foreign exchange platform designed for the Bank's corporate and MSME customers. This platform streamlines forex and derivative transactions with real-time rates and instant confirmations. It offers a user-friendly interface, eliminating the need for manual intervention and providing greater control and efficiency in treasury operations.

Axis Bank Releases 'Lock FD' Feature to prevent digital fraud.

Axis Bank has launched a new security feature called 'Lock FD' that allows account holders to restrict the premature closure of fixed deposits through digital platforms. This initiative is aimed at enhancing customer protection as online banking fraud continues to rise. The 'Lock FD' function is designed to protect

deposit holders from unauthorised access and fraudulent withdrawals via mobile or internet banking. When activated, it disables the option to prematurely close fixed deposits through online modes.

Sports

India's Annu Rani wins gold in women's javelin throw.

In Athletics, India's Annu Rani won a gold medal in the women's javelin throw at the International Wiesław Maniak Memorial in Poland with a season-best effort of 62.59 meters. Annu's performance places her among the top 15 women's javelin throwers in the world this season.

Chennai grand masters 2025 postponed after fire.

India's premier classical chess tournament, Chennai Grand Masters 2025, has been postponed till tomorrow after a fire incident at the Hyatt Regency Chennai last night. The third edition of Chennai Grandmasters was initially scheduled to kick off on August 6, with an opening round clash between Indian Arjun Erigaisi and American prodigy Awonder Liang. A fire at the Hotel forced the event to be postponed.