Daily Current Affairs











Download class24





PDF

10 MCQ QUIZ





Home

Exams ~

Current Affairs

Buv a course >

Blog Live Test About us



Daily Current Affairs PDF, GK Updates & Quizzes 2025 Class24 – PDF Downloads & Key Topic Updates

Daily Current Affairs by Class24: Download PDFs, Attempt Quizzes, and Learn Current Affairs Across Various Regions and

Sections

Attempt Daily Current Affairs Quiz

- Daily Current Affairs Quiz Apr 17, 2025
- Daily Current Affairs Quiz Apr 16, 2025
- Daily Current Affairs Quiz Apr 15, 2025
- Daily Current Affairs Quiz Apr 14, 2025
- Daily Current Affairs Quiz Apr 12, 2025
- Daily Current Affairs Quiz Apr 11, 2025
- Daily Current Affairs Quiz Apr 10, 2025
- Daily Current Affairs Quiz Apr 09, 2025
- Daily Current Affairs Quiz Apr 08, 2025
- Daily Current Affairs Quiz Apr 07, 2025
- Daily Current Affairs Quiz Apr 05, 2025
- Older Date Current Affairs Quiz



CIASS24

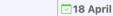












Daily Current Affairs News, PDF: Stay Prepared with Class24's Daily Updates

Stay ahead in your exam preparation with Class24's Daily Current Affairs PDF. Our expertly curated PDF documents provide you with a comprehensive summary of the latest national and international news, covering important topics for exams like SSC, Banking, UPSC, and RRB. Download the PDF daily and get a quick overview of crucial current affairs, ensuring you're wellprepared for the General Knowledge section of your competitive exams.

p Daily Current Affairs in PDF: Boost Your GK Knowledge Competitive Exams

top daily current affairs delivered to your device with Class24's PDF d. This resource highlights the most essential news from politics,

Boost Your Preparation with the 2024 Solved Question Paper & Expert Answers

CLICK HERE TO DOWNLOAD FREE RESOURCE NOW!



Trending Current Affairs

- Budget MCQs 2025-26, Download Free
- Decline in Haryana Sex Ratio at Birth
- Haryana Unveils 'Samman Sanjeevani' App on National Girl Child Day for Women's Empowerment
- Assam to Host the World Largest Jhumur Festival
- Sahitva Akademi Recognizing Exce Literature



Class24 Support class2. Hi, how can we help?

Padma Awards 2020. Full List of cipients and Key Highlights

> a Skills Report 2025: Unlocking plovability and Bridging the Skills

Download Daily Current Affa PDF





"We are what we pretend to be, so we must be careful about what we pretend to be."

Kurt Vonnegut, Mother Night



16 Maoists surrender in Chhattisgarh





Nawrocki wins Poland presidential election

Why has net FDI inflow plummeted? It shows waning interest among foreign investors



RCB and PBKS battle for maiden title

INSIDE

Russia, Ukraine swap peace road maps in Turkiye

swapped plans for ending their three-year war during talks in Istanbul aiming to find a way out of Europe's largest conflict since the Second Work War. > PAGE 14

INDIA bloc will push for session on J&K attack

NEW DELHI INDIA will be meeting in the capital on Tuesday to present a united front and press for a Special Session of Parliament to "discuss the developments following the terror attack in Pahalgam", » PAGE 5

More than 5.15 lakh people hit by Assam floods;

20,000 people affected in Manipur, say officials

3 soldiers killed, 6 missing in Sikkim landslide 1,678 tourists evacuated from Lachunga and Chungthang; 115 remain stranded in Lachen

Brahmaputra and some of its tributaries were flowing above the danger level at some places

hree soldiers were killed and six were reported missing after a landslide struck an Army camp at Chaten in Lachen of northern Sikkim

As the flood havoc in Northeast India continues, a man died in Hojai district of central Assam on Mon-day, taking the death toll across the eight States to

A Defence Ministry

An Defence Ministry statement said four per-sonnel were rescued after the landslide struck the Control of the state of the landslide struck the Control of the state of the state of the landslide struck the Lahkwinder Singh, Lance Naik Munish Thalsur, and porter Abhishek Lakhada porter Abhishek Lakhada porter Abhishek Lakhada cout the night. "Rescue teams are working round the clock in extremely werse weather conditions." verse weather conditions

Multiple landslides The Sikkim government re-ported landslides at multi-

ple places, which disrupt-ed the movement of ed the movement of vehicles and left tourists stranded. The State's Di-rector General of Police, Akshay Sachdeva, said 1.678 tourists were evacuated on a relatively sunny Monday from northern Sik-kim's Lachung and Chung-thang towns, where they were stranded for two days. Some 115 tourists re-Large swathes of Assam and the surrounding hill States continued to expe-rience light to heavy rain-fall.

According to the Assam State Disaster Management Authority (ASDMA), more than 5.15 lakh people across 22 districts and

Treacherous terrain: Rescue work underway after a landslide hit a military camp at Chaten in Lachen, northern Sikkim, @TRISHAKTICORPS/X

12,610.27 hectares of cro-pland have been affected. Over 1.85 lakh people are lodged either in relief camps or relief distribu-

The Brahmaputra and

some of its tributaries were flowing above the danger level at some places. Lak-himpur, Cachar, Hailakan-di, and Sribhumi were ong the worst-affected

Chief Minister Himanta Biswa Sarma on Monday inspected the flood situa-tion in Lakhimpur district, which was allegedly aggra-vated by the release of wa-

project run by a Central public sector unit. He said the government would take care of the State's af-fected people. "Ration, books, clothes, utensils, duplicate documents, each item will be provided by us and after the floods sub-side, we will also rebuild

Tourists missing Floods and landslides have so far killed II people in As-sam, nine in Arunachal Pradesh, six each in Megh-

their houses," he said.

Pradesh, six each in Megh-alaya and Mizoram, three in Sikkim, two in Tripura, and one in Nagaland. Od-ish and West Bengal conti-nue to be missing after the vehicle they were travell-ing in fell about 1,000 feet into a swollen Teesta rives sine is Odisha BPJ Mahila sing is Odisha BJP Mahila Morcha leader, Itishree

Jena. The floods in Manipur have affected some 20,000 embankments, flooded vast swathes of the Imphal Valley. Officials said 3,365 hous-

es were damaged. The go-vernment has set up 31 re-lief camps in Imphal East district.

More than a hundred

people have moved into re lief camps in the hill dis-trict of Senapati, which has been reeling under a devastating flood

In Nagaland, a major landslide along National Highway-2 disrupted traffic between Nagaland and Ma-

nipur.
In Tripura, the India Meteorological Department (IMD) issued an orange alert for heavy to very heavy rainfall over Khowai, West and South Tripura districts till Tuesday morning.

+ Hungry in Gaza



Centre will allow import of EVs at 15% ⁺ to promote domestic manufacturing

The Centre on Monday notified the guidelines to romote domestic manu-acturing of electric cars, significantly lowering im-port duty for foreign maufacturers which pledge to invest in domestic electric vehicle production.

tric vehicle production.

Carmakers will be permitted to import up to 8,000 electric vehicles at a reduced duty rate of 15%, compared with the current 70-100%, provided they commit to invest 44,150 crore in local EV manufacturing. The electron permittens within three years of receiving amorpoval and must ceiving approval and must meet specified local con-



tent requirements. The de-tailed guidelines for the Scheme to Promote Manu-facturing of Electric Pas-senger Cars in India comes 15 months after the govern-ment announced its im-port policy.

During the release of the guidelines. Union Heavy

Industries and Steel Minis Industries and Steel Minis-ter H.D. Kumaraswamy said the global EV glant Tesla was not interested in manufacturing cars in In-dia. "Tesla... They are more [interested] only to start showrooms. They are not interested to [start] manufacturing in India,"

manufacturers to import completely built-up cars rance-freight value of \$35,000 at a reduced cus-toms duty of 15% for five years from the date of the application approval. The maximum number of electric four-wheelers allowed

tric four-wheelers allowed to be imported at the reduced customs duty will be 8,000 units a year.

In a departure from the 2024 version of the policy, the Union government has also allowed brownfield investments following protests from domestic manual custom of the state of the

Plea calls on Karnataka HC to protect Thug Life release

A co-producer of the Tamil movie *Thug Life* on Mon-day filed a petition in the Karnataka High Court seek-ing direction to protein ing directions to restrain the State authorities and the Karnataka Film Cham-ber of Commerce (KFCC) from taking any steps, directly or indirectly, to res-trict the distribution and screening of the movie in all languages across

in Karnataka till actor Ka-

mal Haasan tenders an apology for making a con-Karnataka.

The Chennai-based Raaj Kamal Films International, has filed the petition. Such a sudio launch in Chennai usulo launch in Chennai recently. The movie is latterable KFEC representatives that the movie would not be allowed to be exhibited on the KFCC's decision. rsial remark on Kan-

But media statements were made on not allowing the screening of the movie in Karnataka. The petition said a remark by Mr. Haasan that "Kannada was born out of Tamii" during the programme was "mis-represented" or "misquot-ed" by certain individuals and groups, leading to the controversy resulting in protest by various Kanna-da organisations and the KFCC's decision to ban the movie in Kannada till Mr.

Haasan apologised for his Mr. Haasan had already Mr. Haasan had already clarified that the remark was "only out of love and affection, to demonstrate the camaraderie between Tamilians and Kamadigas".

India reports four more COVID-19 deaths, taking fatalities this year to 32; active cases near 4,000

India reported four more COVID-19 deaths in the 24 hours to 8 a.m. on Monday, taking the number of fatal-ities this year to 32, the Health Ministry said. The number of active cases neared 4,000. "Delhi has reported the

death of a 22-year-old wo-man with old treated pulmonary Koch's/ post-tu-berculosis lung disease/ berculosis hung disease/ bilateral lower respiratory tract infection, while a 25-year-old man who died in Tamil Nadu had bronchial asthma, severe acute tubu-lar injury and incidental COVID positive status; "the Ministry said. The 44-year-old man who died in Maha-



rashtra had severe acute rashtra had severe acute respiratory distress syn-drome with dilated aortic regurgitation and was CO-VID-positive, it said. Kerala reported one death. Kerala and Maharashtra recorded the largest num-

ber of deaths this year with eight each, followed by Delhi and Karmataka with four each. Deaths have been reported from Guja-rat, Madhya Pradesh, Pun-jab, Rajasthan, and Uttar Pradesh. Kerala has report-

'Infections on the rise' The World Health Organi-zation said that since mid-February, SARS-CoV-2 infections had been increas-ing globally, with the test positivity rate reaching 11%, levels not observed since July 2024, "This rise is primarily observed in countries in the eastern Asia, and western Pacific Asia, and western Pacific regions. Since early 2025, global SARS-CoV-2 variant trends have slightly shift-ed. Circulation of LP.8.1 has been declining, and re-

increasing, reaching 10.7% of global sequences report-ed as of mid-May," the WHO global situation re-port said. It said the recent increases in infections were broadly consistent with levels observed during the corresponding pe-riod last year, but there still lacked a clear seasonality in virus circulation, and

surveillance was limited. WHO has recommended continued monitoring as an essential element to controlling COVID spread It had also advised all It had also advised al member-states to continu applying a risk-based, inte grated approach to manag ing COVID-19.

3 soldiers killed, 6 missing in Sikkim landslide

More than 5.15 lakh people hit by Assam floods; 20,000 people affected in Manipur, say officials

1,678 tourists evacuated from Lachunga and Chungthang; 115 remain stranded in Lachen

Brahmaputra and some of its tributaries were flowing above the danger level at some places

Rahul Karmakar

GUWAHATI

hree soldiers were killed and six were reported missing after a landslide struck an Army camp at Chaten in Lachen of northern Sikkim late on Sunday evening.

As the flood havoc in Northeast India continues, a man died in Hojai district of central Assam on Monday, taking the death toll across the eight States to

A Defence Ministry statement said four personnel were rescued after the landslide struck the Chaten camp at 7 p.m.

The bodies of Havaldar Lakhwinder Singh, Lance Naik Munish Thakur, and porter Abhishek Lakhada were recovered throughout the night. "Rescue teams are working round the clock in extremely challenging terrain and adverse weather conditions to locate and rescue the six personnel who remain missing," the statement stated.

Multiple landslides

The Sikkim government reported landslides at multiple places, which disrupted the movement of vehicles and left tourists stranded. The State's Director General of Police. Akshav Sachdeva, said 1.678 tourists were evacuated on a relatively sunny Monday from northern Sikkim's Lachung and Chungthang towns, where they were stranded for two days. Some 115 tourists remain stuck at Lachen. Large swathes of Assam and the surrounding hill States continued to experience light to heavy rain-

According to the Assam State Disaster Management Authority (ASDMA), more than 5.15 lakh people across 22 districts and



Treacherous terrain: Rescue work underway after a landslide hit a military camp at Chaten in Lachen, northern Sikkim. @TRISHAKTICORPS/X

12,610.27 hectares of cropland have been affected. Over 1.85 lakh people are lodged either in relief camps or relief distribution centres.

The Brahmaputra and

some of its tributaries were flowing above the danger level at some places. Lakhimpur, Cachar, Hailakandi, and Sribhumi were among the worst-affected districts. Chief Minister Himanta Biswa Sarma on Monday inspected the flood situation in Lakhimpur district, which was allegedly aggravated by the release of water from a hydropower project run by a Central public sector unit. He said the government would take care of the State's affected people. "Ration, books, clothes, utensils, duplicate documents, each item will be provided by us and after the floods subside, we will also rebuild their houses," he said.

Tourists missing

Floods and landslides have so far killed 11 people in Assam, nine in Arunachal Pradesh, six each in Meghalaya and Mizoram, three in Sikkim, two in Tripura, and one in Nagaland.

Nine tourists from Odisha and West Bengal continue to be missing after the vehicle they were travelling in fell about 1,000 feet into a swollen Teesta river on May 29. Among the missing is Odisha BJP Mahila Morcha leader, Itishree Iena.

The floods in Manipur have affected some 20,000

people. Continuous downpour along with overflowing rivers and breaches in embankments, flooded vast swathes of the Imphal Valley.

Officials said 3,365 houses were damaged. The government has set up 31 relief camps in Imphal East district.

More than a hundred people have moved into relief camps in the hill district of Senapati, which has been reeling under a devastating flood.

In Nagaland, a major landslide along National Highway-2 disrupted traffic between Nagaland and Manipur.

In Tripura, the India Meteorological Department (IMD) issued an orange alert for heavy to very heavy rainfall over Khowai, West and South Tripura districts till Tuesday morning.

EDITORIAL

» PAGE 8

Human Toll & Immediate Incident

- Location: Chaten, Lachen region, North Sikkim
- Casualties:
 - 3 soldiers killed: Havaldar Lakhwinder Singh, Lance Naik Munish Thakur, and porter Abhishek Lakhkada
 - 6 soldiers missing
- Time of Incident: 7 PM on Sunday
- Cause: Massive landslide due to heavy rainfall
- Response:
 - 4 soldiers were rescued by Army teams despite adverse terrain
 - Search efforts are ongoing

📍 Assam:

- Affected People: Over 5.15 lakh people
- Districts: 22 out of 33 districts impacted
- Worst hit: Lakhimpur, Hailakandi, Cachar, Sribhumi
- Damages:
 - 3,365 homes damaged
 - Brahmaputra & tributaries flowing above danger level
- Evacuations: Over 1.85 lakh people sheltered in relief camps

Sikkim:

- Landslides reported at multiple locations
- Tourists stranded:
 - 1,678 evacuated from Lachung & Chungthang
 - 115 tourists still stranded in Lachen

Manipur:

- Affected population: 20,000 people
- Relief operations: 31 camps in Imphal East
- Damage: 883 homes affected



W UPSC Relevance: GS Paper Links

Paper	Subtopic	Connection
GS-1	Geography	Landslides, Monsoonal Floods
GS-2	Governance	Disaster relief coordination, Inter-state cooperation
GS-3	Disaster Management	Role of NDMA, SDRF, climate resilience
GS-3	Environment	Climate vulnerability of Northeast India
Essay	Disaster Preparedness	Can use as case study on coordination, terrain- specific vulnerabilities

Centre will allow import of EVs at 15% to promote domestic manufacturing

The Hindu Bureau

NEW DELHI

The Centre on Monday notified the guidelines to promote domestic manufacturing of electric cars, significantly lowering import duty for foreign manufacturers which pledge to invest in domestic electric vehicle production.

Carmakers will be permitted to import up to 8,000 electric vehicles at a reduced duty rate of 15%, compared with the current 70-100%, provided they commit to invest ₹4,150 crore in local EV manufacturing. They will be required to begin operations within three years of receiving approval and must meet specified local con-



Plugging in: Under the policy, domestic manufacturers can import vehicles at a concessional 15% duty. NAGARA GOPAL

tent requirements. The detailed guidelines for the Scheme to Promote Manufacturing of Electric Passenger Cars in India comes 15 months after the government announced its import policy.

During the release of the guidelines, Union Heavy

Industries and Steel Minister H.D. Kumaraswamy said the global EV giant Tesla was not interested in manufacturing cars in India. "Tesla... They are more [interested] only to start showrooms. They are not interested to [start] manufacturing in India,"

Mr. Kumaraswamy said.

The scheme allows EV manufacturers to import completely built-up cars with a minimum cost-insurance-freight value of \$35,000 at a reduced customs duty of 15% for five years from the date of the application approval. The maximum number of electric four-wheelers allowed to be imported at the reduced customs duty will be 8,000 units a year.

In a departure from the 2024 version of the policy, the Union government has also allowed brownfield investments following protests from domestic manufacturers such as Maruti Suzuki India and Tata Motors.

(With PTI inputs)

W Key Policy Provisions

1. Reduced Import Duty:

- Import duty for electric vehicles (EVs) reduced to 15% (from earlier 70%-100%).
- Applicable on Completely Built Units (CBUs) of EVs worth \$35,000+.

2. Limit on Imports:

- Up to 8,000 EVs annually at reduced duty allowed.
- Valid for 5 years from date of application approval.

3. Investment Requirement:

- Companies must invest at least ₹4,150 crore in domestic EV manufacturing.
- Production must start within 3 years of approval.

4. Local Content Norms:

- Must comply with local value addition norms.
- Detailed guidelines announced after 15 months of initial policy.

Economic & Industrial Implications

5. Boost to 'Make in India':

- Aimed at creating a manufacturing ecosystem for EVs in India.
- Encourages foreign players to set up plants, not just import and sell.

6. EV Market Development:

- Addresses supply shortage of high-end EVs in India.
- Encourages tech transfer and supply chain development.

7. Brownfield Investments Allowed:

- Policy now permits investments in existing facilities, not just greenfield projects.
- A win for companies like Maruti Suzuki and Tata Motors, who protested earlier draft.

@ Geopolitical & Industry Context

8. Tesla Angle:

- Union Minister H.D. Kumaraswamy stated Tesla was uninterested in manufacturing in India.
- Tesla preferred launching showrooms over setting up local factories.

9. Global EV Push:

- Nations like the US, China, and EU are accelerating EV adoption.
- India aims to reduce fossil fuel dependency and combat pollution through electrification.

10. FAME & PLI Synergy:

- Policy complements FAME (Faster Adoption and Manufacturing of Electric Vehicles) and PLI schemes.
- Provides tax, infrastructure, and credit support to EV ecosystem.

EV POLICY AT A GLANCE

\$500 million (₹4,150 crore)

Minimum investment required by OEMs

15% customs duty

On import of EVs for participating OEMs (down from 70–100%)

40,000 EVs

Can be imported over five years

Localisation targets 25% DVA in 3 years, 50% in 5 years

Production deadline

OEMs must start production within

3 years

or face penalty (bank guarantee forfeiture)

Land cost

Not counted toward committed investment

Main plant buildings/utilities

Eligible up to 10% of total investment

Charging infrastructure

Eligible up to 5% of total investment

he Indo-Pacific is the central geopolitical theatre of the Asian century. The global order is fragmenting as the U.S. recalibrates its strategic focus, and it is often said that Asia must it is often said that Asia must assume responsibility for its own future. Robust guardralis for peace, not only among the great peripheral disrupters, are peripheral disrupters, are required. A major task is to recalibrate the India-China-Pakistan triangle where India and China must while Pakistan must be managed

while Pakistan must be managed as a strategic irritant, not a geopolitical peer. The India-Pakistan relationship has dominated South Asian security discourse for decades now. This 'dyad' is the inheritance of history, not a reflection of strategic parity. The global India reframe itself - not as Pakistan's rival, but as a source of Indo-Pacific stability. Shifts in bo indo-Pacine stability. Shifts in bott strategy and narrative are required here: where Pakistan is engaged functionally but never allowed to shape India's broader posture.

The Pakistan challenge Pakistan is a nuclear-armed state with a history of exporting instability and operating as a proxy for China's tactical goals. It is the perennial disruptor. Its structural asymmetry derives from its dependence on China for military, economic, and

military, economic, and diplomatic sustenance. India mus highlight this in international fora India's choice must be to pursue a policy of calibrated pursue a policy of calibrated containment of Pakistan. Engagement should be minimal, transactional, and never allow for equivalence. Limiting interactions of high visibility and the avoidance of rhetorical excess denies



Nirupama Rao Former Foreign Secretary, Follow ho on X @NMenonRao

bottom line is that as long as the India-Pakistan conflict remains unresolved or is combustible, it will compromise India's ascent t great power status. The key is not to solve the problem on Pakistan' terms, but to contain it and emove it from the strategic core The China-Pakistan axis is no onventional alliance but a

The China-Pausitate axas is to conventional allalance but a transactional entente where china transactional entente where china lever against India. The challenge for India is to strategically decouple this partnership by treating China as a systemic peer competitor and Palistan as a ballowed to merge into a single strategic front in perception or is policy. India has done well to diplomatically expose the liplomatically expose the mbalanced nature of the China-Pakistan relationship, The China-Pakistan Economic Corrido is a textbook case of neocolonialism. Pakistan's agency

derives from strategic composus Narrative warfare is critical. Frame the China-Pakistan relationship as a challenge to regional autonomy – where sovereignty is traded for tactical sovereignty is traded for factical advantage. In this projection, India assumes a leading role as a builder of institutions, the defender of multilateralism, and a responsible stakeholder in the Indo-Pacific's maritime and continental theatres. continental theatres.
Asia and Asians must be the
principal stakeholders for their
region's security architecture. Asia
must construct its own guardrails,
halancing continental and

China is the tru peer rival; Pakistan must

outsource stability to external powers. India and China bear a special responsibility here - not as rivals, but as co-architects of

egional order. No such balance can be No such balance can be sustained if either side enables peripheral destabilisers. Pakistan cannot be the prism through which the India-China relationship is viewed. The region must accept the reality. Pakistan is no strategic pole but a security concern. In South Asia, India is the continental power with maritime dominance. power with maritime dominance. Stability in Asia demands that this distinction be institutionalised.

India-Pakistan engagement must not be proscribed, but it must be without illusion. Maintal hotlines, backchannels, and functional diplomacy to avoid miscalculation. Keep the conflic cold, and always below the threshold of defining India's strategic bandwidth. Great powers cannot be defined only by what they oppose, but by the upholding of balance and stability.

India, the architect
Accordingly, India must invest in
alternative strategic triangles—
and attractive strategic triangles—
U.S. and Japan, with Australia and
Indonesis—that reflect its wider
engagements, and devalue
engagements, and permitted and
part attractive of interest by
coalitions that build a compelling
narrative. They project India as
the architect, the builder of a
mot trapped in a legacy conflict.

not trapped in a legacy conflict. Ultimately, the message must be clear: India's rise is not contingent on Pakistan's fall, but on India's on Pakistani's fall, but on India's ability to prevent Pakistan from ability to prevent Pakistan from China is the true peer rival; Pakistan must be the managoable rial. Strategic maturity lies in without chest-thumping. This is the essence of great power Indo-Pacific expanse beckons and is its true habitat, where partnerships elevate, not entangle.

Civilisation and its discontents

Reinterpreting civilisation and regulating culture have political consequences

STATE OF DIAV

D. Suresh Kumar

ivilisation and culture are deeply entwined in clerty and attempts to reinterpret or regulate them often invite political consequence. Over the past formight, this became clear when political pasters in Tanulwick or ut up a paster in Tanulwick or ut up pe esistance on two fronts - one regarding the State's ancient civilisation and the other, its fi-

nancial practices. In the first instance, the Ar-chaeological Survey of India (ASI) asked archaeologist K. Amarnath Ramakrishna to revise his 982-page report on the Keeladi excavations. Mr. Ramakrishna, who unearthed the ancient urban settlement near Madurai nearly a decade ago, had submitted the report in January 2023. The report pointed to a flourishing civili-sation dating back to the San-

sation dating back to the San-gam era – suggesting a paral-iel, if not earlier, timeline to the Vedic civilisation. However, the corrections was based on in-puts from two independent experts and aimed to enhance the report's authenticity. Ho-wever, the timing and nature of the move rekindled longstanding political suspicions in Tamil Nadu that the Centre was seeking to downplay the antiquity of Tamil civilisation. Mr. Ramakrishna declined to Mr. Ramakrishna declined to revise his report, asserting that his findings were backed by detailed documentation. The ruling DMK and its al-lies – notably, the CPIOM and Viduthalai Chiruthaigal Katchi – condemned the ASI's re-quest. They accused the Centre of attempting to sup-press evidence that might challenge the primacy of Ved-



civilisation in India's histori-al narrative. Historian and ormer IAS officer, R. Balakishnan, author of Journey of a ivilisation: Indus to Vaigai, lescribed the ASI's demand as arising from "the pressure of history". He cautioned against historical bias in a multicultural nation such as India, stressing the need for responsible scholarship.

In response to the criticism, the Union Ministry of Culture, through the ASI, issued a clar-ification, calling the allega-tions "misleading" and "contrary to the truth." It insisted that the vetting process was standard and devoid of bias. standard and devoid of bias. Still, given that previously, Central funding and excava-tions were halted midway, forcing the Tamil Nadu State Department of Archaeology to step in, the issue remains pol-itically charged.

The second controversy in-volved the Reserve Bank of In-dia's Draft (Lending against Gold Collateral) Directions, 2025. Among the proposed measures were a 75% cap on loan-to-value ratio, proof of ownership for pledged gold, and limits on the quantity of and limits on the quantity of gold that can be pledged – lkg for ornaments and 50 gm for coins per borrower. These proposed restric-tions struck at the heart of Ta-

ties. Chief Minister M.K. Stalin, in a letter to Union Fi-nance Minister Nirmala Sitharaman, described gold as not just an ornament but a vinot just an ornament but a vi-al financial safeguard for hou-seholds. He warned that the new regulations would drive new regulations would be hands of predatory lenders and exploitative loan apps. State Finance Minister Than-gam Thennarasu called the draft guidelines "deeply insensitive" and accused the RBI of perpetuating "systemic injus tice" against economically

Even allies and supporters of the Bharatiya Janata Party, including the AIADMK, Pattali Makkal Katchi, Tamil Maanila Congress, and Amma Makkal Munnetra Kazhagam, op-posed the RBI's move.

posed the RBI's move.
AIADMK general secretary
Edappadi K. Palaniswami argued that the new rules would
hurt the poor and middle
for the poor and middle
for the political
amifications, the Union Finame Ministry intervened. It
suggested exempting smallticket borrowers -- those seekthe stringent norms to ensure
the stringent norms to ensure

ly credit. In both the Keeladi excava in both the Reelani excava-tion dispute and the proposed gold loan regulations, Tamil Nadu's assertive response forced the Centre to respond. These episodes underscore how deeply issues of civilisa tion and financial practice res tion and financial practice res-onate in the State – and how political sensitivity to these di-mensions can quickly escalate stepping in, the Centre may have averted a volatile flash point, at least with regard to the gold loan regulations, in the run-up to next year's As-sembly elections.

Why has net FDI inflow plummeted?

Decline in FDI relative to GDP is a matter of concern and points toward a declining interest among foreign investors

DATA POINT

he RBI Bulletin (May 2025) provides foreign direct in-vestment (FDI) figures for the fiscal year 2024-25. Two con-trasting narratives have emerged from it. Focusing on the headline number, government sources and many media outlets have reported that India received an unprece-dented \$81 billion of gross inflows. Looking closer at the same data, others have highlighted the plum-meting of net FDI at \$353 million. The government and economists monitor these flows as a barome-

In principle, FDI inflows enhance fixed investments to expand production capacity and bring in newer technologies and global best practices. The reality, howev-er, could be different. So, what do the contrasting numbers reveal?

sary to relate them to the country's GDP. The gross foreign inflow-to-GDP ratio steadily declined from steeper in net FDI, from 1.6% of GDP to zero in the same period, ween the two flows. The graph also shows a steadily rising outward FDI (OFDI) and 'repatriation and short) to account for the difference

ing and exiting the country at will. Such flows may hardly expand domestic investment but may al-low for global capital tax arbitrage.

low for global capital tax arbitrage. In a research paper titled "What Does Measured FDI Actually Meabard and Julen Acalin showed that inward and outward FDI flows across emerging market economic to the property of the pro tions in tax laws, a practice known as 'treaty shopping'. The study found that India

ranked sixth in descending order among 25 emerging market econo-mies in terms of this correlation while China ranked 25th. The stuwhile China ranked 25th. The stu-dy's sharp conclusions seem in-structive: "..."measured! FDI gross flows are quite different from true flows and may reflect flows through, rather than to, the coun-try, with stops due in part to (legal) tax optimisation. This must be a tax optimisation. This must be a policymakers." In other words, such flows represent the movepolicymakers." In other words, such flows represent the move-ment of global capital through in-dia to take advantage of tax con-cessions, and there is a need to

assess the value of these flows.

The rising disinvestment is due to the type of FDI India is attracting. The share of private equity (PE) and venture capital (VC) in FDI inflows, commonly referred to as 'alternative investment funds' short to account for the difference between the two figures (Chart 1). The companies investing abroad on economanies investing abroad on economanies investing abroad to economanies investing abroad to economany the companies of has increased steadily. By defini-

er the best returns for their global

er the best returns for their global investors. It is quite plausible that PEVC funds selling their holdings and their holdings boosted distincestment in FV2S.

An estimate of the share of FEV funds in FDI inflow shows a from 12.2% in 2009-10 to over from 12.2% in 2009-10 to over from 12.2% in 2009-10 to over from 2.2% in 2009-10 to over from 2.2% in 2009-10 to over from 2.2% in 2009-10 in over from 2.2% in 2009-10 in the share of FDI is in invested a declining share of FDI is invested a declining share of FDI is invested in greenfield projects, contribut-ing modestly to capital formation. Despite much hand-wringing, it is essential to appreciate that FDI inflows are a modest and declining

share of gross fixed capital forma-tion (GFCF). The gross inflows peaked at 7.5% of GFCF in FY2I in the past decade at current prices, declining precipitously thereafter (Chart 3). The same applies to the net FDI-to-GDP ratio

net FDI-to-GDP ratio.
Net FDI (and gross FDD, relative
to GDP, has declined steadily since
FY21. This, in contrast to many
policymakers' optimistic claims, is
a matter of concern. Declining interest in India among foreign investors is in line with tepté domesing between 1% and 3% of GDP and 1% and 7% of GFCF since FY14. There are, however, more se-

rious concerns about the composi ority of it consists of alternati investment funds, which hardly contribute to enhancing long-term capital formation, technology ac misition, and augmenting India's quisition, and augmenting findiary potential output. The rising share of outward FDI suggests that India may be used as a conduit for tax. If these concerns are valid, there may be a need to reform foreign capital regulations to serve domestic interests and improve domestic capabilities to overcome industrial and technological challenges.

R. Nagaraj is with the Centre for Liberal Education, ITT Bombay





Chart 3: The FDI inflow as a % of gross fixed capital fo

FROM THE ARCHIVES The Mindu.

FIFTY YEARS AGO JUNE 3, 1975

Troop cut on Suez front: Israel's peace gesture to Egypt

Jerusalem, June 2: Israel announced to day that it was reducing its tank, frepewer and troop strength along the Suez Canal as a gesture of peace towards Rgypt for the reopening of the waterway. Half of inrael's tanks in the front line waterway. Half of inrael's tanks in the front line waterway. Half of inrael's tanks in the front line waterway. Half of inrael's tanks in the foot line waterway. Half of inrael's tanks in the foot line water w

would withdraw from the limited arms region east of the UN buffer zone. The Israeli Premier, Mr. Yitzhak Rabin, who made this announcement at a news conference here, said that his country hoped this would "bring home to the world, and to Egypt, the fact

"bring home to the world, and to Egypt, the fact that Israel really wants peace."
He assured the maritime nations that the He assured the maritime nations that the State of the Research of the State of the Respective of the State of the Respective of the State of the Respective Office of the Res

A HUNDRED YEARS AGO JUNE 3, 1925

The monsoon in Bombay

Bombay, June 2: To all appearances, the monsoon has burst in Bombay. At about II p.m. last night the storm burst with frenzied force and heavy rain fell for nearly two hours. Afterwards it drizzled with smart showers from Afterwards it drizzied with smart showers from time to time till this afternoon, when there was another heavy shower. The night's rainfall flooded many low-lying parts of the city. Full six inches of rain have been registered in the last 24

inches of rain have been registered in the last 24 hours up to 5 this evening.

In the Bombay Harbour the sea is very rough today. Small launches or barges dare not go out to the ships lying in stream. A signal has been holsted in Ballard Pier indicating the approach of a storm. The steamer Baron Fairlie, which arrived here from Cardiff to-day, reports having met with a moderate monsoon from Socotra.

1. Overview of the Data

- Source: RBI Bulletin (May 2024).
- Subject: Trends in Foreign Direct Investment (FDI) in India for FY 2024-25.
- Headline Data:
 - Gross inflow: \$81 billion.
 - Net FDI: \$35.3 billion.
 - Shows growing disinvestment (outflow) trends.

2. Key Trends Identified

a. FDI as % of GDP

- Gross inflow:
 - 3.1% of GDP in 2020-21
 - Declined to 2.1% in 2022-23
- Net FDI:
 - Dropped from 1.6% in 2020-21 to 0.7% in 2024-25 (Chart 1)

b. Gross vs Net FDI

- Gross inflows = investments coming in.
- Net FDI = gross inflows minus disinvestment (foreign investor exits).
- Steep divergence between gross and net FDI = increased disinvestment by foreign players.

3. Sectoral Composition of FDI

- Increasing share in:
 - Private Equity (PE)
 - Venture Capital (VC)
- These represent portfolio-type flows, not long-term greenfield investment.
- Often directed at:
 - IT services, fintech, logistics
 - Real estate, insurance, retail
- These are not always capital formation intensive.

4. Global FDI Trends & India's Position

- A 2016 study ranked India 25th among 26 emerging economies in attracting productive FDI.
- India is being used as a conduit for tax arbitrage.
- Increasing use of tax havens (Singapore, Mauritius).
- OFDI (Outward FDI) by Indian firms is also increasing:
 - Used to buy foreign tech and brands.
 - Implies possible capital flight.

6. Author's Core Concerns

- FDI is increasingly:
 - Non-productive
 - Focused on financial instruments (not factories or technology)
- Warnings:
 - Don't overestimate "headline inflows"
 - Examine net and use of capital
 - Disinvestment trends reflect lack of investor confidence
- Suggests need for:
 - Reforms in corporate governance
 - Tax clarity, regulatory stability
 - Focus on long-term tech-enhancing FDI

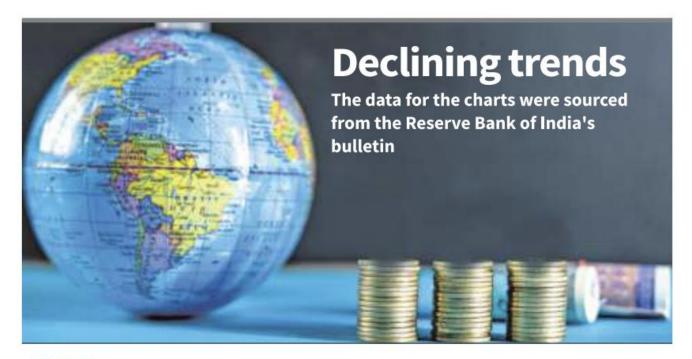


Chart 1: The trends in FDI as a % of GDP (2013-14 to 2024-25)

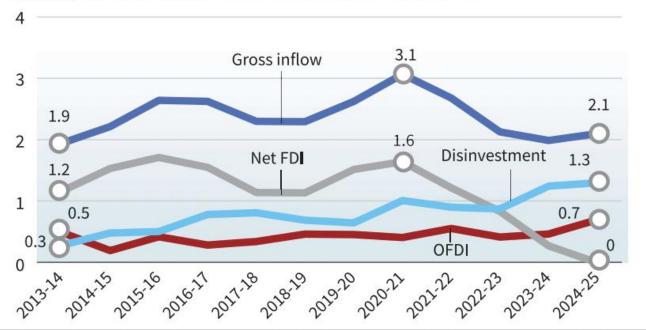


Chart 2: The PE investment as a % of gross FDI (2001-02 to 2020-21)

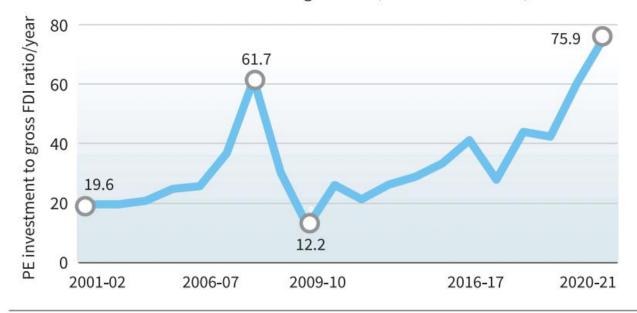
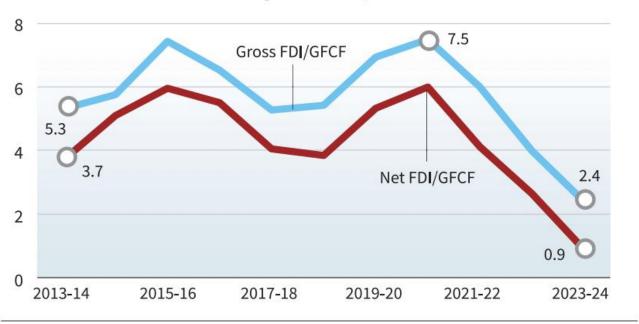


Chart 3: The FDI inflow as a % of gross fixed capital formation (2013-14 to 2024-25)



Srihari clocks 'best Indian time' in 200m freestyle

Two-time Olympian Srihari Nataraj set a new 'Best Indian Time' in the men's 200m freestyle to clinch the gold medal at the 20th Singapore National swimming championship on Sunday. The 24-year-old clocked 1:48:66s to better the previous mark of 1:49.73 set by Sajan Prakash in previous mark of 1:49.73 set by Sajan Prakash in 2021. In swimming, a timing is considered a national record only when it has been achieved at the National aquatics championships.

Indian junior women's hockey team suffers another defeat

The Indian junior women's hockey team ended its campaign at the Four Nations Tournament in Rosario with a 2-4 defeat at the hands of host Milagros del Valle Alastra (13th) and Maxima Duportal (37th) were the scorers

Trishal and Shreya keep Patriots on top

Trishal Surapureddy and Shreya Dhar powered Jaipur Patriots to a 7-2 victory over PBG Pune Jaguars in the Dream UTT juniors table tennis tournament in Ahmedabad on Monday. It was the third victory in as many matches for the Jaipur team, and it was sitting pretty on top of the table with 19 points.

The results (league): Dabang Delhi TTC bt Dempo Goa Challengers 5-4 (Akash Rajavelu lost to Sahil Rawat 4-11, 11-7, 4-11; Akash & Dhaani Jain bt Sahil & Aarva Redkar 11-6 5-11, 11-10; Dhaani bt Aarya 11-8, 11-3, 5-11). Jaipur Patriots bt PBG Pune Jaguars 7-2 (Trishal

No.1 Scheffler holds off Griffin to defend Memorial title

World No. 1 Scottie Scheffler captured his 16th career PGA Tour victory on Sunday, Joining Tiger Woods as the only players to defend titles at the Memorial tournament in Dublin (USA). He clinched his third triumph in a month, firing a two-under par 70 to finish 72 holes on 10-under 278.

Haris' maiden century seals Pakistan's series sweep over

Mohammad Haris hit a swashbuckling maiden international century to guide Pakistan to a 3-0 clean sweep of Bangladesh with a seven-wicket win in the third T20I in Lahore on Sunday.

The scores: Bangladesh 196/6 in 20 overs (Tanzid 42, Parvez 66, Abbas 2/26) lost to Pakistan 197/3 in 17.2 overs (Saim 45, Haris 107 n.o.); Toss: Pakistan; PoM, PoS: Haris.

First victory for Gukesh in a classical game against World No. 1 Carlsen

Norwegian bangs his fist on the board in frustration and shakes hands with the Indian before placing all the pieces back and walking away

Press Trust of India

orld champion
D. Gukesh got
his revenge on
Magnus Carlsen as he
pounced on a blunder by
the World No. 1 to defeat
him for the first time in a classical game, leaving the Norwegian superstar so frustrated that he banged his fist on the board after the sixth round of Norway Chess tournament here on

In third spot The victory propelled the 19-year-old Gukesh to third position with 8.5 points and he is just a point shy of joint leaders Carlsen and American Grandmaster Fa-biano Caruana. "There wasn't much I

could do. It was just clearly lost (his position)... luckily he (Carlsen) got into a time scramble," Gukesh said. "First classical win over Magnus, not the way I ex-pected (or) wanted it to be but I will take it. I was just

wegian and secure a re-markable win. Carlsen realised his mis-

late. The Norwegian super-star vented his frustration

Disbelief
Disbelief and frustration
was writ large on his face
as he shook hands with Gukesh before placing all the
pieces back on the board and walking away, patting the winner on the back. Carlsen, playing black, had earlier outplayed Gukesh with a near-perfect

But the Indian kept prolonging the proceedings by finding the right moves to survive. Eventually, Carlsen

of control," said Gukesh. Arjun Erigaisi, following an Armageddon tie-break win against China's Wei Yi, i is tied fourth with Hikaru

The tournament saw another intense day in the women's section with R. Vaishali getting the better of Koneru Humpy in the Armageddon tie-breaker.

Hikaru Nakamura (USA, 7.5) in Armageddon tie-breaker. Womens R. Vaishali (ii) bt K. Humpy (9.5) in Armageddon tie-breaker, Ju Wenjun (Chn, 8.5) bt Lei Tingjie (Chn, 8) in Armageddon tie-breaker, Anna Myzychuk (Ukr. 9.5) bt Sara

Maxwell calls time on a glittering ODI career

Agence France-Presse SYDNEV

Explosive Australian batter Glenn Maxwell called time on his ODI career on Monday, but will continue in T20 cricket with his eye on next year's World Cup.

next year's World Cup. The 36-year-old, who played 149 ODIs, blasting 3,990 runs, said he was starting to feel the physical

starting to feel the physical toll of the SO-over game. "I felt like I was letting the team down a little bit reacting to the conditions," reacting to the conditions," said Maxwell. "I had a good chat with (chair of selec-tors) George Bailey and in thoughts were going for-ward. "We talked about the 2027 (SO-over) World Cup-think I am going to make think I am going to make think I am going to make that, it's time to start planning for people in my posi-tion to have a crack at it and make the position their own'.

"I didn't want to just "I didn't want to just hold on for a couple of se-ries and almost play for sel-fish reasons." His last game was Australia's Champions Trophy semifinal defeat to

knock out third seed Pegula



India in early March. The mercurial Max-well's strike rate of 126.70 wen's strike rate of 120.70 is the second highest in ODI cricket among batters who have faced a minimum of 500 balls. He scored four hundreds and 23 half-centuries in ODIs.

His rate of scoring is se-cond only to West Indian heavy hitter Andre Russell. Maxwell has also taken 77 wickets. His most memoraAustralia was reeling at 91 for seven, chasing 293 to win. In a high-pressure sit-uation and battling severe cramp, Maxwell slammed an unbeaten 201 from just 128 balls to take his team to a three-wicket victory. He scored 179 of those runs in the unbroken 202-run partnership with Pat

Maxwell was also part of the Australia teams that lifted the 2015 ODI World Cup and the 2021 T20 World Cup.

Klaasen quits international cricket. to focus on franchise leagues

South African power-hitter Heinrich Klaasen on Mon-day announced his retire-ment from all forms of in-ternational cricket with immediate effect as he aims to strike a work-life balance, prioritising his commitments in franchise commitments in franchise eagues across the globe. The 33-year-old Klaasen

The 33-year-old Klaasen had announced his retirement from Test cricket in January last year and has now also decided to quit the white-ball formats having represented the Proteas in four Tests, 60 ODIs and 58 T201s for an overall collection of 245 nms.

and S8 T2OIs for an overall tally of 3,245 runs. "It is a sad day for me as I announce that I have de-cided to step away from in-terment of the same and the me a long time to decide what's best for me and my family for the future. It was truly a very difficult deci-sion but also one that I have absolute peace with," Klaasen announced on Instagram

One of the most sought-after batters in T20 cricket, Klaasen had recently re-presented Sunrisers Hyde-rabad in the IPL and



scored a ton in the con-cluding league game against Kolkata Knight Riders. His next assignment will be the Major League Cricket in the United States for Seattle Orcas later this

the T20 World Cup final against India, termed play-ing for the national team as

boy," Klaasen said

game-changing knocks as a finisher in the T20 un-iverse, the decision is hardly surprising as the hectiplayers.
"I look forward to

batters shine, 'Test' drawn

Press Trust of India

India-A batters enjoyed their time on a placid track with the top-four helping themselves to half-centuthemselves to half-centu-ries as the first "Test' against England Lions end-ed in a draw on Monday. Yashasvi Jaiswal (64), skipper Abhimanyu Eas-waran (68), Dhruv Jurel (53

n.o.) and Nitish Kumar Reddy (52 n.o.) got some runs ahead of the second 'Test' in Northampton, starting on Friday. The match was called

off after India-A raced to 241 for two in 41 overs with 25 overs remaining on the 25 overs remaining on the final day. Coach Hrishikesh Kanitkar promoted Nitish to No. 4 as he is almost cer-tain to play at Leeds in the first Test against England. The scores: India-A 557 and 241 for two in 41 overs (Yashasvi

England Lions 587

quarterfinalist since 2017, with Coco Gauff and Mirra Andreeva also reaching the Boisson, 22, came from a set down against last year's US Open runner-up as the wildcard recipient completed an improbable

FRENCH OPEN

Agence France-Presse

French World No. 361 Lois Boisson sent shockwaves through Roland Garros on Monday by knocking out third seed Jessica Pegula to become the first home puretterfinalist sizes 2017.



Wildcard Boisson bounces back to

moved through in straight sets as she cut short an at-tempted fightback by Daria Kasatkina to advance 6-3, 7-5.

Kasatkina to advance 6-3, 7-5. Gauff and Keys advance World No. 2 Gauff brushed Horsecond major quarter-final, having reached the last four at Roland Garor Jost by the pursuit of the stepul per pursuit of

crown, and second Grand

crown, and second Grand Slam title. Former US Open cham-pion Gauff will play reign-ing Australian Open cham-pion Madison Keys in an all-American quarterfinal. Eighth-ranked Keys saw off

Djokovic's new record In the men's section, No-vak Djokovic sailed into a record 19th French Open quarterfinal. The 38-year-old Serbian okovic dusted Norrie 6-2, 6-3, 6-2 to bring up his 100th match win at Roland Garros.

His tally of 19 last eight His tally of 19 last eight appearances here is the record for a single Grand
Slam tournament, surpassing Roger Federer's 18 at
Wimbledon. The threetime champion will renew
his rivality with third seed
Alexander Zwerev in the
last eight on Wednesday.

The German took his place when Dutch oppo-nent Tallon Griekspoor retired with an abdominal is jury while trailing 6-4, 3-0.

The German is still hunt-ing a first Grand Slam title. He lost last year's final to Carlos Alcaraz and then finished runner-up to Jan-nik Sinner in Melbourne.

nik Sinner in Melbourne. Alexander Bublik took down his second top-10 as the Kazakh came from a set behind to defeat British fifth seed Jack Draper 5-7, 6-3, 6-2, 6-4.

The results (fourth round):
Menc Bublik (Naz) bt 5-Draper
(GBr) 5-7, 6-3, 6-2, 6-4; 6-Djoknov
(Szh) bt Norrie (GBr) 6-2, 6-3, 6-2
-Zverev (Ger) bt Griekspoor
(Ned) 6-4, 3-0, rettd; 8-Musetti
(Ba) bt 10-Rune (Den) 7-5, 3-6,
6-3, 6-2; 15-Tiafoe (USA) bt Altmajer (Ger) 5-3, 5-4, 7-6(4). Women: 7-Keys (USA) bt Baptis (USA) 6-3, 7-5; Boisson (Fra) bt 3-Pegula (USA) 3-6, 6-4, 6-4.

ThunderBlades begin on a winning note

Amol Karhadkar

"Let's make some noise!" It "Let's make some noise!" it was the mantra for Kolkata ThunderBlades, the latest entrant to the Ultimate Ta-ble Tennis bandwagon. The franchise owners left no stone unturned in getting a fan army in the stands and the padelines

stands and the paddlers responded as they edged past Chennai Lions to start off their sojourn on a win-

Setting the tone

Ankur Bhattacharjee blanked the fancied Kirill Gerassimenko 3-0 to set the tone before Adriana the tone before Adriana Diaz, the Puerto Rican world No. 17, marked her return to UTT after seven years by winning the de-ciding game of the tie against former national champion Poymantee Bai-sya to hand Thunder-Blades an 8-7 win.

Ankur was the pick of the day's proceedings.
After overpowering the
world No. 55 in the open-

ing game, the second game witnessed a spree of rallies with Gerassimenko trying with Ger

with Gerassimenko trying to take control.

Ankur's class was dis-played in the 23-shot raily at 8-7 in the second game when the Indian finished it off with a forehand top-spin.

In the third game, the backhand jab followed by a robust backhand winner at the Gerassimenko

The results: Kolkata ThunderBlades bt Stanley's Chennai Lions 8-7 (Ankur Bhattacharjee bt Kirill Gerassimenko 11-4, 11-10, 11-7; Selenadeepthi umar lost to Fan Sigi 8:11. 10-11_6-11; Ankur & Adriana Diaz lost to Payas Jain & Fan 6-11, 4-11, 11-8; Quadri Aruna bt Payas 11-3 8-11 11-9 Adriana ht

11-6). **Tuesday's fixture:** Jaipur

First victory for Gukesh in a classical game against World No. 1 Carlsen

Norwegian bangs his fist on the board in frustration and shakes hands with the Indian before placing all the pieces back and walking away

NORWAY CHESS

Press Trust of India STAVANGER

orld champion D. Gukesh got his revenge on Magnus Carlsen as he pounced on a blunder by the World No. 1 to defeat him for the first time in a classical game, leaving the Norwegian superstar so frustrated that he banged his fist on the board after the sixth round of Norway Chess tournament here on Sunday.

In third spot

The victory propelled the 19-year-old Gukesh to third position with 8.5 points and he is just a point shy of joint leaders Carlsen and American Grandmaster Fabiano Caruana.

"There wasn't much I



Losing it: Carlsen, right, seemed to have the upper hand almost throughout the four-hour contest but a critical mistake allowed Gukesh to turn it around. SPECIAL ARRANGEMENT

could do. It was just clearly lost (his position)... luckily he (Carlsen) got into a time scramble," Gukesh said.

"First classical win over Magnus, not the way I expected (or) wanted it to be but I will take it. I was just trying to make moves (today) which kind of were tricky for him... 99 out of 100 times I would lose... just a lucky day," Gukesh added.

Five-time world champion Carlsen seemed to

have the upper hand almost throughout the fourhour contest but a critical mistake allowed Gukesh to turn the tables on the Norwegian and secure a remarkable win.

Carlsen realised his mis-

take but by then it was too late. The Norwegian superstar vented his frustration by banging his fist on the table, causing the chess board to be dishevelled.

Disbelief

Disbelief and frustration was writ large on his face as he shook hands with Gukesh before placing all the pieces back on the board and walking away, patting the winner on the back.

Carlsen, playing black, had earlier outplayed Gukesh with a near-perfect game.

But the Indian kept prolonging the proceedings by finding the right moves to survive.

Eventually, Carlsen dropped his knight, and Gukesh pounced on his opponent's error to go for the kill.

"One thing I learned from this tournament was

time scrambles can go out of control," said Gukesh.

Arjun Erigaisi, following an Armageddon tie-break win against China's Wei Yi, i is tied fourth with Hikaru Nakamura on 7.5 points.

Vaishali beats Humpy

The tournament saw another intense day in the women's section with R. Vaishali getting the better of Koneru Humpy in the Armageddon tie-breaker.

The results:

Sixth round: Open: D. Gukesh (8.5) bt Magnus Carlsen (Nor, 9.5); Arjun Erigaisi (7.5) bt Wei Yi (Chn, 6.5) in Armageddon tie-breaker; Fabiano Caruana (USA, 9.5) bt Hikaru Nakamura (USA, 7.5) in Armageddon tie-breaker.

Women: R. Vaishali (8) bt K. Humpy (9.5) in Armageddon tie-breaker; Ju Wenjun (Chn, 8.5) bt Lei Tingjie (Chn, 6) in Armageddon tie-breaker; Anna Myzychuk (Ukr, 9.5) bt Sara Khadem (Esp, 6) in Armageddon tie-breaker.

Polish nationalist Nawrocki wins presidency

BARBARA ERLING AND ANNA MAGDALENA LUBOWICKA

Warsaw, June 2

NATIONALIST OPPOSITION CAN-**DIDATE** Karol Nawrocki narrowly

won Poland's presidential election, results showed on Monday, delivering a big blow to the centrist government's efforts to cement Warsaw's pro-European orientation. In a victory for European conservatives inspired by US President Donald Trump, Nawrocki secured 50.89% of the vote, election commission data showed. The outcome presages more political gridlock as he is likely to use his presidential veto to thwart PM Donald Tusk's liberal policy agenda.

Tusk's government has been seeking to reverse judicial reforms made by the nationalist Law and Justice (PiS) government that lost power 18



Polish presidential candidate Karol Nawrocki, backed by the main opposition Law and Justice (PiS) party, reacts to the exit polls of the second round of the presidential election, in Warsaw, Poland

months ago but President Andrzej Duda, a PiS ally, has blocked those efforts. Nawrocki is likely to continue that pattern as president.

The judicial reforms helped sour relations with Brussels under the PiS government. The European Union's top court ruled that a new procedure

for appointing judges did not guarantee their impartiality, opening the way for rulings to be questioned, and Brussels sued Poland after its Constitutional Tribunal questioned the primacy of EU law.

Nawrocki's rival, Rafal Trzaskowski, Tusk's ruling Civic Coalition (KO) candidate, had declared victory immediately after the publication of an exit poll late on Sunday that showed the result would be very close. "I'm sorry that I didn't manage to convince the majority of citizens of my vision of Poland," Trzaskowski said on X. "I congratulate Karol Nawrocki on winning the presidential election." Nawrocki, a conservative historian and amateur boxer who was backed by PiS, had presented the vote as a referendum on Tusk's 18month-old government.

REUTERS



1. Key Outcome of the Election

- Karol Nawrocki wins Poland's presidential election:
 - Backed by the right-wing nationalist Law and Justice Party (PiS).
 - Secured 50.89% votes in a tightly contested election.
 - Victory seen as a setback for centrist, pro-EU government of PM Donald Tusk.

2. Political Implications

a. Presidential Veto Power

- Nawrocki expected to veto liberal reforms by PM Tusk.
- Indicates possible political gridlock between President and Parliament.

b. Policy Clashes

- Nawrocki's position threatens to derail pro-European Union reforms, especially:
 - Judicial independence
 - Constitutional reforms

RUSSIA'S PEARL HARBOUR MOMENT

Ukraine penetrated the vastness of Russia's famed strategic depth on Sunday, striking very deep inside Russian territory in what military analysts described as a stunning assault just before peace talks in Istanbul. One of the Russian airbases attacked was 4,300km from the Ukraine border, while another was in the Arctic north



Maliuk, head of Ukraine's Security Service, pores over a map of a Russian airfield and photos of TU-95 bombers that the drones- FPV or First-Person View loitering munitions-targeted



Message In A Drone: The destruction of Russian aircraft on the ground is a clear signal from Ukraine to Moscow that far from being down, it can still inflict grievous damage. It also serves to slow down Russia's bombing campaign SEE PAGES: 10 & 12

Bombing Across 3 Time Zones

Ukraine's President Volodymyr Zelensky said 117 drones were deployed by as many remote operators in Op Spiderweb to target 5 air bases in Russia.

Targets: Belava (Irkutsk region, over 4,000 km from Ukraine border); Olenya base (near Murmansk, Arctic Circle, over 2,000 km away); Dyagilevo (Ryazan, western Russia, about 520 km away. a training centre for Russia's strategic bomber force); and Ivanovo airbase (over 800 km away). Also attempted to hit Ukrainka (Amur region) but unclear whether successful.

Meticulous Planning

Op took 18 months from planning to execution, Zelensky said, 'Our most long-range operation. An absolutely brilliant result.' Videos uploaded by locals and confirmed by NYT and other news outlets showed drones being deployed from trucks near Belaya airbase, suggesting people inside Russia were involved.

Audacity: 'The office of our operation on Russian territory was included Tu-22M3 and Tulocated directly next to FSB HQ in one of their regions,' Zelensky said. Trucks had rolled quietly thousands of km into Russian territory carrying wooden mobile homes, the tops of which were opened remotely to release the drones near their targets.

The Damage

SBU, Ukraine's domestic intelligence agency, and President Zelensky said 41 Russian military aircraft, worth a combined \$7 billion and representing 34% of Moscow's strategic cruise-missile carriers, were destroyed.

Runway Success: Russian aircraft hit on airfields 95 strategic bombers and A-50 surveillance aircraft. Russian strategic bomber fleet numbers less than 100 aircraft, according to military experts. These are out-of-production models and difficult to replace

Sources: NYT, CNN & Agencies

India clears literacy exam with 80.9%, but gender & urban-rural gaps remain

87.2% Of Males Literate While Female Tally Stands At 74.6%

Manash.Gohain @timesofindia.com

New Delhi: Mizoram (98.2%), Lakshadweep (97.3%), Kerala (95.3%), Tripura (93.7%) and Goa (93.6%) are the top five States/ UTs registering the highest overall literacy rates in India for persons aged seven years and above, according to the Periodic Labour Force Survey (PLFS) 2023–24.

The report, released by the National Sample Survey Office under the ministry of statistics and programme implementation, shows that India's overall literacy rate for this age group stood at 80.9%. For persons aged five years and above, the national literacy rate was 79.7%. The disaggregated literacy data across all states and Union Territories was based on nationally representative sampling.

The PLFS captures detailed literacy data across age groups (5+ and 7+), gender, and rural-urban categories for all states and Union Territories. For persons aged seven and above, male literacy at the national level was 87.2%, while female literacy stood at 74.6%. For the 5+ age group, male literacy was 85.6% and

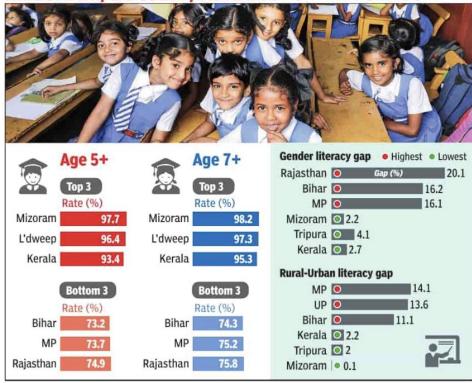
female literacy was 73.7%.

States with the lowest literacy rates in the age 7+ category were Bihar (74.3%), Madhya Pradesh (75.2%), and Rajasthan (75.8%). In the 5+ age group, Bihar again ranked lowest at 73.2%, followed by Madhya Pradesh (73.7%) and Rajasthan (74.9%).

Urban India continues to report higher literacy levels than rural areas. The national urban literacy rate was 88.9% for persons aged seven years and above, compared to 77.5% in rural areas. In states like Madhya Pradesh, the rural literacy rate was 71.6%, while the urban literacv rate stood at 85.7%, marking a gap of over 14 percentage points. Bihar reported a rural literacy rate of 72.1% and urban rate of 83.2%. Rajasthan showed a rural literacv rate of 72.5% and an urban literacy rate of 84.7%. These trends reflect similar urban-rural gaps across northern and central states.

The gender gap in literacy remains significant. Nationally, the gap for persons aged seven and above was 12.6 percentage points. Rajasthan had the highest gap at 20.1%, with male literacy at 85.9% and female literacy

MIZORAM, L'DWEEP, KERALA TOP THE CLASS



at 65.8%. In Bihar, the gap was 16.2% (males: 82.3%, females: 66.1%), while in Madhya Pradesh, the difference was 16.1% (males: 83.1%, females: 67.0%).

In rural areas, gender gaps tend to be wider. Rural Rajasthan had male literacy at 83.6% and female literacy at 61.8%. Rural Bihar reported 81.5% for males and 65% for females. Rural Madhya Pradesh recorded 80% literacy for males and 62.6% for females. In contrast, the gender gap in better-performing states was smaller. In Mizoram, male and female literacy rates were 99.2% and 97%, respectively. In Kerala, the rates were 96.7% for males and 94% for females.

The PLFS 2023–24 highlights that while overall literacy has improved, regional, gender, and rural-urban disparities remain substantial. These variations are more pronounced in states with large rural and tribal populations, where educational access and outcomes continue to lag behind national averages.

1. National Literacy Statistics (PLFS 2023-24)

• Overall literacy (age 7+): 80.9%

• Age 5+ literacy: 79.7%

Male literacy: 87.2%

• Female literacy: 74.6%

• **Gender gap**: ~12.6%

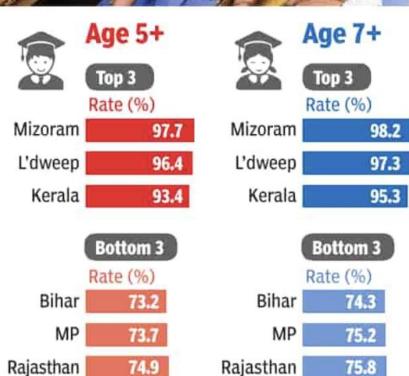
• Urban literacy: 88.0%

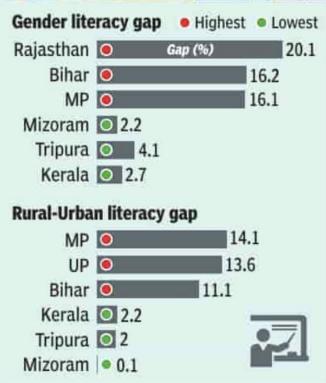
• Rural literacy: 77.5%

• Urban-rural gap: ~10.5%

MIZORAM, L'DWEEP, KERALA TOP THE CLASS







Reserve Bank of India (RBI) released its Annual Report 2024-25

Global Economic Trends

- Global GDP growth slowed to 3.3% in 2024 (below historical avg. of 3.7%).
- Growth forecast: 2.8% in 2025, 3.0% in 2026.
- Global inflation fell to 5.7% in 2024 from 6.6% in 2023.
- Services inflation remained high in advanced economies.

Indian Economy

- GDP growth: 6.5% in 2024–25 (fastest among major economies).
- Agricultural GVA grew 4.6% (vs 2.7% last year).
- Industrial growth: Slowed to 4.3%.
- Services sector: Strong at 7.5%, contributing 64.1% of GVA.

RBI Balance Sheet (As of March 2025)

- Grew by 8.2% YoY.
- **Income** up by **22.77**% (mainly from forex gains).
- **Expenditure** rose by **7.76**%.
- Surplus transferred: ₹2.68 lakh crore (up 27.37% YoY).
- Asset growth:
 - Gold: ↑ 52.09%
 - Domestic investments: ↑ 14.32%
 - Foreign investments: ↑ 1.70%
- Foreign assets = 74.27%, Domestic assets = 25.73%
- Gold holdings: 879.58 metric tonnes (↑ 57.48 tonnes)

Inflation Trends

- Headline inflation: 4.6% (vs 5.4% in 2023-24)
- Core inflation: 3.5%
- Food inflation (March 2025): 2.9%
- Fuel prices: -2.5% (deflation)

Monetary Policy

- Repo rate held at 6.50% throughout 2024-25.
- Stance changed from "withdrawal of accommodation" to neutral (Oct 2024).
- CRR reduced to 4% (Dec 2024) to ease liquidity.

External Sector

• Exports: +0.1%

• Imports: +6.2% → Trade deficit = USD 282.8 billion

• CAD: Manageable at 1.3% of GDP

Forex reserves: USD 668.3 billion (11 months import cover)

Household Savings

Net household savings rose to 5.1% of GNDI

Prinancial Sector Health

- Credit growth > Deposit growth → improved credit-to-deposit ratio.
- GNPA and NNPA ratios declined.
- Urban Cooperative Banks (UCBs) showed stronger credit growth and lower GNPAs.

Digital Payments & Inclusion

- Digital payment volume ↑ 34.8%, value ↑ 17.9%
- UPI: 48.5% of global real-time payment volume.
- Financial Inclusion Index rose from 60.1 (2023) to 64.2 (2024).
- Initiatives: Financial Literacy Week, mascots Junior Money & Mini Money.
- Ombudsman offices expanded for better grievance redressal.

Technological & Regulatory Initiatives

- Launched 'bank.in' domain for secure digital banking.
- Expanded CBDC pilot: 17 banks, 60 lakh users.
- Introduced FinTech & EmTech Repositories for tech tracking (AI, ML).

Fiscal Indicators

- Central GFD reduced to 4.7% of GDP (from 5.5%)
- Capital expenditure ↑ 5.2%; Revenue expenditure ↑ 5.8%
- States' fiscal deficit expected under 3.2% of GDP

Outlook for 2025–26

- GDP growth projected at 6.5%
- Inflation target: 4.0%
- Fiscal deficit aim: 4.4% of GDP
- Public debt-to-GDP target: 50% by 2031



Foundations of International Mediation



Global Initiative

China's leadership in establishing a global mediation platform



Alternative Dispute Resolution

Mediation as a peaceful alternative to arbitration and litigation



Founding Members

Participation of 33 countries, mainly from developing regions

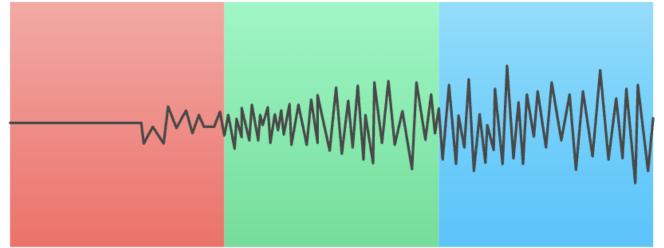


International Norms

Principles of sovereign equality and non-interference

Understanding China's approach to global order and diplomacy.





Western Institutions

Challenges Western influence.

Asian Diplomacy

Emphasizes consensus and informality.

Global Initiatives

Pushes multipolarity and harmony.



T

O

Prime Minister of India will address the 81st Annual General Meeting (AGM) of the International Air Transport Association (IATA) in New Delhi.

This is the first time in 42 years that India is hosting the IATA AGM, highlighting India's growing role in global aviation

<u>Established in:</u> Founded in April 1945 in Havana, Cuba, as a successor to the 1919 International Air Traffic Association.

-

<u>Headquarters:</u> Main office in **Montreal, Canada**, with executive offices in Geneva, Switzerland.



History & Evolution:

Initially created to help regulate the airline industry post-Chicago

Convention (1944).

Historically engaged in price-fixing and fare regulation during its early decades.

Held its first major tariff conference in Rio de Janeiro in 1947.

Modernized over time into a key platform for global policy, safety, and innovation in aviation.

RBI New Draft Rules for Gold Loans

• The Reserve Bank of India released new draft rules for gold loans to address rising defaults and standardize lending practices.

What is it?

• The RBI's draft guidelines aim to **regulate and harmonize gold loan practices** across banks and NBFCs, enhance borrower protection, and reduce the risk of asset loss due to over-leveraging.

+

Key Features of the Draft Guidelines:

• Permitted Collateral:

- Loans only allowed against gold jewellery and bankissued coins.
- **Primary gold** like bars, ingots, bullion cannot be used as collateral.

Loan-to-Value (LTV) Cap:

- LTV ratio capped at 75% of gold's assessed value.
- For bullet repayment loans, interest must be included in LTV, reducing the loan disbursed.

Collateral Valuation Norms:

- Gold must be assayed by qualified personnel with the borrower present.
- Value must be based on **22-carat price**, adjusted if purity is lower.
- Use the lower of 30-day average or previous day's gold price.



+

O

Ownership Proof:

Borrowers must declare ownership or furnish original purchase bills.

Loans cannot be granted on jewellery with uncertain ownership.

Loan Caps and Limits:

Max 1 kg of gold or 50 gm coins per borrower allowed as collateral.

No concurrent loans on the same collateral for both consumption and business use.

Renewal and Repledge Restrictions:

Fresh loans allowed only after full repayment of principal and interest.

Lenders must return gold within **7 working days** or pay **₹5,000/day compensation**.

Why Did RBI Propose These Changes?

- Rising Gold Loan NPAs: NPAs from gold loans surged to ₹2,040 crore for banks and ₹4,784 crore for NBFCs (2024 data).
- Regulatory Gaps: Lack of uniform standards in valuation, lending, and loan tracking.
- Market Growth Pressure: Over 100% YoY growth in gold loan portfolios created systemic concerns.
- Borrower Protection: To avoid loss of household gold, often emotionally and culturally significant.

Rank	Country	Central Bank	Gold Reserves (Metric Tonnes)
1	United States	Federal Reserve	8,133.46
2	Germany	Deutsche Bundesbank	3,351.53
3	Italy	Banca d'Italia	2,451.84
4	France	Banque de France	2,437.00
5	China	People's Bank of China	2,279.56
6	Russia	Central Bank of Russia	2,332.74
7	Switzerland	Swiss National Bank	1,039.94
8	India	Reserve Bank of India	876.18
9	Japan	Bank of Japan	845.97
10	Netherlands	De Nederlandsche Bank	612.45

Word of the day

Tempestuous:

characterised by violent emotions or behaviour

Synonyms: stormy, angry, furious, raging

Usage: It was a wild and tempestuous night.

Pronunciation: newsth.live/

tempestuouspro

International Phonetic Alphabet: /tɛmˈpɛs.tjʊ.əs/, /-t͡]ʊ-/



