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## Indigenous ASW Ship Mahe Inducted into Indian Navy

- Indigenous anti-submarine warfare ship 'Mahe' inducted into the Indian Navy.
- On 23 October, the Indian Navy received 'Mahe', the first of eight Anti-Submarine Warfare Shallow Water Crafts (ASW SWCs) built by Cochin Shipyard Limited, Kochi.
- The vessel has been inducted to boost India's coastal defence capabilities and strengthen maritime security.
- 'Mahe' has been indigenously designed and constructed under India's Aatmanirbhar Bharat initiative.
- Named after the historic port city of Mahe in Puducherry, the ship pays tribute to India's rich maritime heritage.
- The vessel measures approximately 78 metres in length, with a displacement of around 1,100 tonnes.
- It is equipped with torpedoes and multi-role anti-submarine rockets and has advanced sonar and radar systems designed for superior underwater warfare and situational awareness.
- Over 80% of its components are indigenous, reflecting India's growing self-reliance in naval shipbuilding.
- Mahe is capable of undertaking missions such as underwater surveillance, Anti-Submarine Warfare (ASW), Low Intensity Maritime Operations (LIMO), and mine-laying tasks in coastal waters.
- The induction of this craft is expected to significantly enhance detection and neutralisation of submarine threats in littoral zones.



## India's Foreign Exchange Reserves Cross \$702 Billion Mark

- India's foreign exchange reserves increased by \$4.5 billion to cross \$702 billion.
- According to data released by the Reserve Bank of India (RBI) on 24 October, India's foreign exchange reserves increased by \$4.5 billion in the week ending 17 October, reaching \$702.3 billion.
- The increase was mainly due to a surge in gold reserves.
- Gold reserves held by the RBI as part of India's foreign exchange reserves rose by \$6.2 billion, surpassing \$108.5 billion for the first time.
- This increase was driven by a sharp rise in global gold prices and higher purchases by the central bank.
- Foreign currency assets, the largest component of the reserves, declined by \$1.7 billion to \$570.4 billion during the week, hit by fluctuations in currencies like the euro, pound and yen.
- India's reserve position with the IMF fell by \$30 million to \$4.62 billion.
- The share of gold in India's foreign exchange reserves has almost doubled in the last decade, rising from 7% to about 15%.
- This is the highest proportion of gold in the country's total reserves since 1996-97, reflecting continued accumulation by the RBI and rising global bullion prices.
- Global gold prices have surged by about 65% in 2025 amid global tensions.
- According to a Morgan Stanley report, the RBI has increased its gold reserves by about 75 tonnes since 2024, taking the total reserves to 880 tonnes, which now accounts for about 14% of India's total foreign exchange reserves.



## **RBI Launches HaRBInger 2025 to Promote Secure and Inclusive Banking Solutions**

- HaRBInger 2025 has been launched by RBI to promote secure, inclusive banking solutions.
- HaRBInger 2025 – Innovation for Transformation is fourth global hackathon of RBI.
- It has been launched by RBI to develop innovative, secure, and user-centric financial solutions.
- HaRBInger 2025 focuses on the theme “Secure Banking: Powered by Identity, Integrity, and Inclusivity.”
- Participants have been invited to develop solutions around three key challenges Tokenized KYC, Offline CBDC, and building customer trust.
- Individual and entities can participate to develop solutions using technology and innovative approaches under these three problem statements.



## **SBI Named “World’s Best Consumer Bank 2025” and “Best Bank in India 2025” by Global Finance**

- State Bank of India (SBI) was honoured with the titles of “World’s Best Consumer Bank 2025” and “Best Bank in India 2025” by Global Finance, New York.
- The awards were presented during the Global Finance Award Ceremony.
- The event was held alongside the World Bank and IMF Annual Meetings 2025.
- Global Finance recognised SBI for its global leadership in innovation, customer service, and financial inclusion.
- SBI Chairman Challa Sreenivasulu Setty noted that SBI serves over 520 million customers.
- SBI’s flagship mobile app caters to more than 100 million users. About 10 million users access the app daily.
- This reflects the bank’s “Digital First, Consumer First” approach.
- Global Finance is an English-language monthly financial magazine.



## India Wins Two Bronze Medals at Asian Youth Games 2025 in Bahrain

- India claimed two bronze medals at the Asian Youth Games in Bahrain.
- Veer Bhadu made history by becoming the first Indian to win a bronze in Mixed Martial Arts (MMA).
- He secured his medal in the men's 80kg MMA category by defeating Thailand's Dechachot Barisri through a unanimous decision.
- Palash Mandal earned a bronze in the boys' 5000-meter race walk.
- He finished behind China's Haoze Zhang and silver medalist Yujie Lu.
- India's overall medal count at the event now stands at 12.
- This includes two golds, three silvers, and seven bronzes.



# **RBI Report Highlights Rapid Growth of Digital Payments with UPI Leading India's Cashless Revolution**

- The RBI report shows digital payments gaining momentum, with UPI leading India's cashless transformation.
- According to the Reserve Bank of India's Payment Systems Report for the half year ended June 2025, India's digital payment ecosystem has continued to expand rapidly.
- The Unified Payments Interface (UPI) has maintained its dominant position in overall transaction volumes.
- Digital transactions have expanded 38 times in volume and three times in value over the past decade.
- In the first half of 2025, total payment transactions reached 12,549 crores in volume and ₹1,572 lakh crore in value, with digital payments accounting for 99.8% of transactions by volume.
- UPI contributed 85% of total transaction volume and 9% in value.
- The Real-Time Gross Settlement (RTGS) system continued to handle 69% of total transaction value for large fund transfers.
- Retail systems like NEFT, IMPS, NACH, BBPS and NETC also showed steady growth.
- UPI transactions alone grew to 10,637 crore in the first half of 2025, equivalent to ₹143.3 lakh crore.



## World Bank Approves \$280 Million Program to Strengthen Kerala's Health System



- A \$280 million World Bank program approved to strengthen Kerala's health system.
- A new programme has been approved by the World Bank's Board of Executive Directors to improve the life expectancy and quality of life of 1.1 crore elderly and vulnerable people in Kerala through wider access to health coverage and resilient health systems.
- The initiative was launched under the Kerala Health System Improvement Programme to build a climate-resilient health system.
- It will enhance digital health services, data integration, and cyber security in the state.
- The \$280 million loan from the International Bank for Reconstruction and Development has a final maturity of 25 years, including a five-year grace period.
- Kerala has made steady progress in health for over two decades, with improvements in neonatal (3.4 per 1,000 live births), infant (4.4 per 1,000 live births), under-five mortality (5.2 per 1,000 live births) and maternal mortality (19 per 100,000 live births).

- However, the increasing burden of non-communicable diseases (hypertension, diabetes, and cancer) and a rapidly ageing population (more than 20 per cent of the total population comprises elderly) have put pressure on the health system.
- The programme aims to treat and support over 90% of patients registered for hypertension and diabetes in the state through a personalised electronic tracking mechanism.
- This program will ensure a 40% increase in the number of patients with controlled hypertension and a 60% increase in cervical and breast cancer screening among women, thereby accelerating efforts to reduce preventable deaths.

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## **Indian Coast Guard Commissions Indigenous Fast Patrol Vessels 'Ajeet' and 'Aparajit'**

- Two indigenously built fast patrol vessels, 'Ajeet' and 'Aparajit', commissioned by the Indian Coast Guard.
- On 24 October, two advanced Fast Patrol Vessels (FPVs), ICGS Ajit and ICGS Aparajit, were launched by the Indian Coast Guard at Goa Shipyard Limited.
- The vessels were built indigenously as part of India's effort to strengthen maritime security.
- They were launched as the seventh and eighth ships in a series of eight FPVs built by GSL for ICG.
- These 52-metre-long vessels have a displacement of 320 tonnes and are equipped with Controllable Pitch Propellers (CPP) the first of its kind in this class of vessels in India
- ensuring better manoeuvrability and propulsion efficiency.
- The vessels are designed for missions such as fisheries protection, coastal patrol, anti-smuggling, anti-piracy, and search and rescue.
- Smt. Manju Sharma launched the vessels in the presence of Dr. Mayank Sharma, the Chief Guest.



## **SBI Raises ₹7,500 Crore Through Basel III Compliant Tier 2 Bonds at 6.93% Coupon Rate**

- The State Bank of India (SBI) raised ₹7,500 crore through Basel III-compliant Tier 2 bonds at a coupon rate of **6.93%**, marking its first bond issuance of FY26 with a 10-year tenor and call option after 5 years.
- The issue saw bids worth 3 times the base issue size of ₹5,000 crore, with 101 bids received from a diverse group of institutional investors such as provident funds, pension funds, mutual funds, and banks, showcasing high investor confidence in SBI.
- In FY26, SBI has also raised ₹25,000 crore via QIP and \$500 million through senior unsecured fixed-rate notes (5-year maturity, 4.50% coupon), reflecting its strategic approach to strengthen capital adequacy and global funding profile.



# **Nomination provisions under Banking Laws (Amendment) Act, 2025 to come into effect from November 1, 2025**



- The **Central Government** has announced that **key provisions related to nomination under the Banking Laws (Amendment) Act, 2025** will come into force **from November 1, 2025**, enhancing flexibility and transparency in banking operations.
- The Amendment Act, notified on April 15, 2025, introduced 19 amendments across five major legislations, including the RBI Act (1934), Banking Regulation Act (1949), SBI Act (1955), and the Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980.
- The provisions under Sections 10, 11, 12, and 13 dealing with nominations for deposit accounts, articles kept in safe custody, and safety lockers will be implemented from November 1, 2025.
- Under the new rules, depositors can make up to four nominations, either simultaneously or successively, ensuring flexibility in claim settlement and improved transparency.

- For deposit accounts, both simultaneous and successive nominations will be allowed, whereas for safe custody and locker facilities, only successive nominations are permitted for clarity in succession.
- The government will soon publish the Banking Companies (Nomination) Rules, 2025, prescribing detailed procedures and forms for making, cancelling, or updating multiple nominations across banks.
- The Amendment Act aims to strengthen governance and depositor protection, improve audit quality in public sector banks, and enhance customer convenience through modernized nomination systems and rationalized board tenures in cooperative banks.

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## **Tarun Kumar Pithode appointed as new full-time Member Secretary of CAQM**

- **IAS officer Tarun Kumar Pithode** (2009 batch, Madhya Pradesh cadre) has taken charge as the new full-time **Member Secretary of the Commission for Air Quality Management (CAQM) in NCR and adjoining areas.**
- He previously served as Joint Secretary in the Ministry of Environment, Forest and Climate Change and has been appointed to this post for a five-year tenure till 8 September 2029, or until further orders.
- Pithode succeeds Arvind Kumar Nautiyal (IRSME, 1992 batch) as the new Member Secretary of CAQM, which plays a key role in tackling air pollution in the National Capital Region.

### **Recent Appointments**

- **Chairperson of the WIPO Advisory Board of Judges for the 2025–2027** – Delhi HC Justice Prathiba M. Singh
- **President of FICCI for 2025-26** – Anant Goenka (replace Harsha Vardhan Agarwal)
- **Secretary in Department of Commerce** – Rajesh Agrawal (replace Sunil Barthwal)
- **Director of the Botanical Survey of India (BSI)** – Kanad Das Appointed;



## Exercise Trishul (2025) –India's Tri-Service Military Exercise



- Exercise Trishul 2025 is a tri-service military exercise conducted jointly by the Indian Army, Navy, and Air Force. It is being held along the western border with Pakistan to showcase joint combat readiness, coordination, and self-reliance.
- The exercise is scheduled from October 30 to November 10, 2025. It is being conducted in the Sir Creek region of Gujarat, a 96 km tidal estuary between India and Pakistan.
- It is organized by the Southern Command of the Indian Army under the leadership of Lt. Gen. Dhiraj Seth, with participation from naval and air force units.
- The main objectives are to test joint operations across desert, creek, and coastal regions, to assess land, air, sea, cyber, and electronic warfare capabilities, to demonstrate self-reliance through indigenous technology, and to enhance coordination among the three services.

- Key activities include offensive and defensive maneuvers in desert and Sir Creek sectors, amphibious operations with naval landings, live drills with Rafale jets, tanks, naval vessels, and surveillance systems, and testing of joint logistics and real-time command structures.
- Strategically, the exercise is seen as a response to Pakistan's military buildup near Sir Creek and its NOTAMs restricting airspace during October 28–29. It follows Operation Sindoor, when India carried out precision strikes on terror infrastructure across the border.
- The exercise demonstrates India's operational readiness and deterrence capability, strengthens coordination among the three services, and aligns with India's long-term theater command vision.

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## China's CR450 Becomes World's Fastest High-Speed Train

- China has achieved another milestone in rail technology as its newly developed CR450 bullet train set a world record by reaching a staggering speed of 453 km/h during pre-service testing.
- The CR450 has established new world records during trials, including a top speed of 453 kmph and a relative passing speed of 896 kmph.
- The CR450 prototype has been developed by CRRC Changchun Railway Vehicles and CRRC Sifang Co. Ltd.

