

7. Short News

1. National Dhanwantari Ayurveda Awards 2025

The Ministry of AYUSH recently conferred the National Dhanwantari Ayurveda Awards 2025.

About National Dhanwantari Ayurveda Awards

Introduction – Instituted by the Ministry of AYUSH, these awards are among the highest honours recognising excellence in Ayurveda.

Categories – Awardees are honoured for advancing Ayurveda through Education, Traditional Knowledge, and Research

Significance – The recognition encourages young scholars, traditional practitioners, and researchers to preserve, promote, and innovate within India's rich Ayurvedic heritage.

2025 Awardees – Prof. Banwari Lal Gaur, Vaidya Neelakandhan Mooss E.T., and Vaidya Bhavana Prasher.

2. Payments Regulatory Board (PRB)

The Reserve Bank of India (RBI) recently constituted a six-member Payments Regulatory Board (PRB), headed by the RBI Governor, to oversee payment systems. It has been proposed by the RBI-Watal Committee in 2017.

About the Payments Regulatory Board (PRB)

The PRB replaces the earlier Board for Regulation and Supervision of Payment and Settlement Systems (BPSS), a committee of the RBI's Central Board.

Legal Framework – It derives authority from the Payment and Settlement Systems Act, 2007. Through amendments notified on May 9, 2025, the PRB was formally established .

Composition –

1. Ex-Officio Chairperson – RBI Governor.
2. Ex-Officio members – Deputy Governor and Executive Director in charge of Payment & Settlement Systems.
3. Government nominees – Three members appointed by the central government.
4. Permanent invitee – Principal Legal Advisor of the RBI.
5. RBI may also invite experts (permanent/ad hoc) for meetings.

Support Structure – Supported by the RBI's Department of Payment and Settlement Systems (DPSS), which reports directly to the PRB.

Decision-Making – Decisions are taken by a majority vote of members present. In case of a tie, the Chairperson (or Deputy Governor in their absence) has a casting vote. The Board is required to meet at least twice a year.

Role and Functions – Responsible for regulation and supervision of all payment systems, including electronic and non-electronic, domestic and cross-border systems. Ensures efficiency, security, and stability of India's payment ecosystem.

3. Financial Benchmarks India Limited

The Reserve Bank of India (RBI) recently announced measures to promote the international use of the Indian Rupee (INR) in global trade and finance.

Steps Taken for Internationalisation of the Rupee

Cross-Border Lending – Authorized Dealer banks in India and their overseas branches may soon lend in INR to residents and banks of Bhutan, Nepal, and Sri Lanka to facilitate cross-border trade.

Expanded Reference Rates – RBI plans to broaden the currency reference rates published by FBIL to include select currencies of India's major trading partners, enabling banks to quote in more currency pairs and reduce multiple conversions.

Special Rupee Vostro Accounts (SRVAs) – Investment options for SRVA holders, introduced in July 2022, have been expanded. Surplus balances can now be invested in corporate bonds and commercial papers in addition to government securities and treasury bills, enhancing INR liquidity in international transactions.

About Financial Benchmarks India Limited (FBIL) – FBIL is an independent benchmark administration in India responsible for financial benchmarks used in pricing and settlement of financial instruments.

Establishment – Incorporated in 2014 based on the recommendations of the Committee on Financial Benchmarks.

Role and Functions

It took over benchmarks such as MIBOR and option volatility matrices. Introduced new benchmarks including Market Repo Overnight Rate (MROR), Certificates of Deposit (CDs), and T-Bills yield curves. It standardises valuation of central and state government securities, a function earlier performed by Fixed Income Money Market and Derivatives Association of India (FIMMDA). Computes and disseminates daily reference rates for USD/INR and other major currencies against the Rupee, previously managed by RBI.

4. Cebu Earthquake, Philippines

A magnitude 6.9 earthquake struck Cebu province in the central Philippines, raising the death toll to 72 and prompting the government to declare a state of calamity.

About Philippines

Location – An archipelagic country in Southeast Asia, located in the western Pacific Ocean

Waterbodies – Surrounded by the Philippine Sea (east), South China Sea (west), Sulu Sea (southwest), and Celebes Sea (south).

Maritime Boundaries – Taiwan (north), Malaysia & Indonesia (south), and Palau (east). The Luzon Strait is located between Taiwan to the north and Luzon Island in the northern Philippines to the south. It connects the Philippine Sea in the east to the South China Sea in the west within the western Pacific Ocean.

Geographical Features –

1. Highest peak – **Mount Apo**
2. Longest river – **Cagayan River (Luzon)**
3. Largest lake – **Laguna de Bay**, connected to Manila Bay by the **Pasig River**
4. Geology – **Part of the Pacific Ring of Fire**, prone to earthquakes and volcanic eruptions. Major volcanoes include
5. Climate – Tropical maritime climate (hot & humid)
6. Resources – **World's 3rd-largest geothermal energy producer** (after the USA and Indonesia).

5. Lal Bahadur Shastri

PM Modi remembered Lal Bahadur Shastri as an “extraordinary statesman” for his leadership, integrity, and vision for India on his 121st Birth Anniversary.

About Lal Bahadur Shastri

Lal Bahadur Shastri became India's second Prime Minister in 1964 following Jawaharlal Nehru's demise.

Birth – On October 2, 1904, in Mughalsarai, Uttar Pradesh

Education – He graduated with a first-class degree in philosophy and ethics from the Vidyapith in 1925. He was known for his humility, discipline, and dedication from a young age.

Freedom Fighter – Actively participated in the freedom struggle (civil disobedience movement) influenced by Gandhian values and principles of non-violence.

Post-Independence Leadership – Served in key ministerial roles before becoming PM; led India during challenging times like the 1965 Indo-Pak war.

Economic and Social Initiatives – Advocated agriculture, self-reliance, and food security, inspiring the Green Revolution in India (1965). He is immortalised for his iconic slogan 'Jai Jawan, Jai Kisan', celebrating soldiers and farmers.

Died – 11 January 1966 (age 61 years), Tashkent, Uzbekistan.

6. Biomedical Research Career Programme (BrCP)

The Union Cabinet has approved Phase III of the Biomedical Research Career Programme (BRCP) to nurture world-class biomedical research talent in India.

About Biomedical Research Career Programme (BRCP)

The BRCP is a flagship initiative by the Department of Biotechnology (DBT) in partnership with the Wellcome Trust (WT), UK, implemented through the DBT/Wellcome Trust India Alliance (Special Purpose Vehicle).

Objective – To develop top-tier scientific talent in biomedical research, promote interdisciplinary and translational innovation, reduce regional disparities, and create globally competitive research capacity.

Launch – Initially launched in 2008–2009. It provides research fellowships in India meeting international standards in biomedical research.

Phase II – It began in 2018–19 with an expanded portfolio, further strengthening India's biomedical research ecosystem.

Phase I & II – Positioned India as an emerging hub for biomedical science with international recognition.

Phase III (2025–26 to 2030–31, extendable to 2037–38) –

1. **Early Career and Intermediate Research Fellowships** in basic, clinical, and public health sciences.
2. **Collaborative Grants Programme** – Career Development Grants and Catalytic Collaborative Grants for investigator teams.

Research Management Programme – Strengthening mentorship, networking, public engagement, and national/international partnerships. Phase III aims to train over 2,000 students and postdoctoral fellows, generate high-impact publications, enable patentable discoveries, increase support for women in research, and expand research in Tier-2/3 cities.

7. U.S. Government Shutdown

The U.S. is witnessing its 15th government shutdown since 1981.

U.S. Government Shutdown – A U.S. government shutdown occurs when Congress fails to pass a budget or temporary funding bill, leading to suspension of non-essential federal government services. The current deadlock reflects deeper partisan divisions, with Republicans emphasizing fiscal restraint and immigration control, while Democrats focus on healthcare access, including protections under the Affordable Care Act (ACA), Medicaid, and health insurance subsidies."

Impact of Shutdown – Under U.S. law, agencies must stop operations when no appropriated funds are available, except for essential services like defense, law enforcement, and emergency healthcare.

Federal employees face furloughs or delayed paychecks, government contractors lose payments, and public services such as museums, parks, and administrative processing are suspended. It weakens public confidence, disrupts economic activity, and affects millions of household's dependents on federal programs.

Previous Shutdown – The 2018–19 shutdown under President Trump lasted 35 days, the longest in U.S. history, severely disrupting government functioning and costing billions to the economy.