



# Current Affairs

04 Dec. 2025

Vikram Sahu appointed as CEO of Bank of America India



## 1. Vikram Sahu appointed as CEO of Bank of America India

- **Formal Regulatory Approval:** The Reserve Bank of India (RBI) officially approved the appointment of Vikram Sahu as the Chief Executive Officer (CEO) of Bank of America N.A. (BANA) in India on December 3, 2025.
- **Dual Leadership Role:** Sahu's CEO appointment is in addition to his existing responsibilities as the India Country Executive, a position he assumed earlier in the year.
- **Succeeds Long-Time CEO:** He replaces Kaku Nakhate, who served as the bank's CEO for approximately 15 years, marking a major leadership transition for the India franchise.
- **Predecessor's New Role:** Kaku Nakhate transitions to the role of Chair, India for BofA Securities, where she will focus on strengthening relationships with the firm's key clients.
- **Global Experience:** Sahu brings extensive international experience, having previously served as the head of global equity research for BofA, with roles across India, the US, Europe, and other regions.



## 2. Lok Sabha passed the Central Excise (Amendment) Bill, 2025

- **Replaces GST Cess:** The Bill aims to replace the existing Goods and Services Tax (GST) compensation cess levied on tobacco and tobacco products with a revised structure of Central Excise Duty.
- **Maintains High Tax Incidence:** The primary objective is to



maintain the high tax burden on "sin goods" like tobacco, preventing a drop in their retail price and discouraging consumption after the compensation cess is phased out.

- **Increased Excise Duty Rates:** It substantially increases the central excise duty rates on various tobacco products (e.g., cigarettes, unmanufactured tobacco, chewing tobacco) by amending the Central Excise Act, 1944.
- **Fiscal Space for Government:** The amendment gives the Union Government the fiscal space to adjust and increase the rate of central excise duty on tobacco products to protect the overall tax revenue.
- **Revenue Sharing:** Unlike the cess, the revenue collected from the revised Central Excise Duty will be part of the divisible pool of taxes, meaning a share (currently 41%) will go to the States, ensuring no loss of revenue sharing for them.

### 3. Andhra Pradesh Renames Raj Bhavan as Lok Bhavan

- **Official Change:** Andhra Pradesh's Governor, S. Abdul Nazeer, officially approved the renaming of the Governor's official residence from Raj Bhavan to Lok Bhavan.
- **MHA Directive:** The decision was made following a communication and advisory from the Union Ministry of Home Affairs (MHA), Government of India.
- **Remove Colonial Vestiges:** The primary motivation behind the change is to shed the colonial-era nomenclature associated with "Raj Bhavan."
- **Symbolic Shift:** The new name, Lok Bhavan (People's House), is intended to reflect the strength of democratic values and a shift toward people-centric governance.
- **Immediate Effect:** The renaming and new nomenclature came into immediate effect for all official purposes, records, and references in the state.



### 4. OECD Retained India's GDP Growth Forecast for FY26 at 6.7%

- **Forecast Maintained:** The OECD retained India's Gross Domestic Product (GDP) growth projection at 6.7% for the fiscal year FY26 (April 2025 – March 2026).
- **Key Growth Drivers:** This stable outlook is primarily supported by rising real incomes (due to lower inflation), easing monetary policy (potential interest rate cuts), and strong public capital expenditure.



- **Trade Headwinds:** The OECD warned that the imposition of higher tariffs by the United States is expected to weigh on India's export growth, which could dent the overall GDP figure.
- **Positive Policy Impact:** The forecast anticipates a growth boost from the overhaul and simplification of the Goods and Services Tax (GST) regime, specifically the reduction of consumption taxes.
- **Global Context:** India is projected to remain one of the fastest-growing major economies globally, even as the OECD forecasts a moderation in worldwide economic growth for 2026.

### 5. Indian team bagged medals at the 22nd IJSO 2025

- **Total Medal Tally:** The six-member Indian team secured a total of 6 medals in the competition, demonstrating a strong performance on the international stage.
- **Medal Breakdown:** The medals won consisted of two Gold medals and four Silver medals.
- **Host and Dates:** The 22nd IJSO was held in Sirius, Russia, running from November 22 to December 1, 2025.
- **Key Achievement:** Gold medals were clinched by Aadish Jain (from Haryana) and Anmol Kumar (from Punjab), who topped their categories.
- **Competition Details:** The event saw participation from approximately 140 students representing a total of 24 countries, and it tested contestants in Physics, Chemistry, and Biology across two theoretical and one experimental exam.



### 6. Denmark ranks 1st in Women, Peace and Security Index 2025/26

- **Top Position Retained:** Denmark secured the No. 1 rank in the 2025/26 WPS Index, retaining the top position it has held since the 2023 edition.
- **WPS Index Score:** Denmark achieved the highest overall score of 0.939 (out of a possible 1.0), reflecting exceptional performance across all dimensions.
- **High Inclusion and Security:** The ranking is driven by Denmark's world-leading female inclusion in work and politics, and very low levels of gender-based violence and high perceptions of safety.
- **Index Dimensions:** The WPS Index, published by the Georgetown Institute for Women, Peace and Security (GIWPS) and the Peace Research Institute Oslo (PRIO), ranks 181 countries across three key dimensions: Inclusion, Justice, and Security.



- **Global Contrast:** Denmark's score is more than three times higher than that of the lowest-ranked country, Afghanistan, highlighting the vast global disparities in women's well-being and security.

### 7. Aparna Garg Assumes Charge as Railway Board Member (Finance)

- **New Role and Date:** Ms. Aparna Garg officially took charge as the Member (Finance) of the Railway Board on December 1, 2025.
- **Service Background:** She is a senior civil servant from the Indian Railway Accounts Service (IRAS) of the 1987 batch, bringing over 36 years of experience.
- **Holds Additional Charge:** She is concurrently holding the post in addition to her role as the Director General (DG), Indian Railways Institute of Financial Management (IRIFM).
- **Previous Key Roles:** Her extensive experience includes serving as Divisional Railway Manager (DRM), Mysore, and Principal Financial Advisor, Rail Wheel Factory, Bengaluru.
- **Global Academic Exposure:** She is a Chevening Fellow and holds an Advanced Master's degree in Transport Economics from the University of Leeds, U.K., with executive training from international institutions like INSEAD and Bocconi.



### 8. Brendan Nelson appointed as Chairman of HSBC

- **Appointment Date:** Brendan Nelson's appointment to the permanent role of Group Chairman was announced on December 3, 2025.
- **Transition from Interim Role:** He had been serving as the Interim Group Chair since October 1, 2025, following the departure of his predecessor.
- **Successor to Mark Tucker:** Nelson replaces Mark Tucker, who stepped down as Chairman in September 2025 after eight years at the bank, marking a return to an internal appointment for the board head.
- **Extensive Finance Background:** Nelson is an experienced finance professional and a former partner at KPMG, where he led the Global Financial Services Practice, giving him deep expertise in financial auditing and governance.
- **Strategic Focus:** His primary task is to oversee the bank's refined strategy under CEO Georges Elhedery, which involves scaling back Western operations and deepening the bank's focus on Asia and managing geopolitical risks.



### 9. IGNOU VC Uma Kanjilal to receive Prof G Ram Reddy Excellence Award

- **Recipient and Role:** The award is being conferred upon Prof. Uma Kanjilal for her outstanding contributions to the field of Distance Education and Digital Learning in India. She is the first woman Vice Chancellor of IGNOU.
- **Award Significance:** The award is named after Prof. G. Ram Reddy, who is widely regarded as the "Father of Distance Education in India" and was the Founding Vice Chancellor of IGNOU (1985–1990).
- **Recognition of Digital Initiatives:** The recognition specifically highlights her leadership in national-level digital education platforms, notably her role as the National Coordinator for SWAYAM and SWAYAM PRABHA (Ministry of Education's flagship initiatives).
- **Distinguished Career:** Prof. Kanjilal has over 36 years of service in the Open and Distance Learning (ODL) system, having served in various capacities at IGNOU, including Pro Vice Chancellor and Professor of Library and Information Science.
- **Purpose of the Award:** The Prof. G. Ram Reddy Memorial Trust confers this award to honor individuals for their remarkable contributions to fields like Public Policy, Rural Development, and Distance Education, which were areas of interest for Prof. Ram Reddy.



### 10. Indian Navy Day observed on 04th December

- **Commemorates Operation Trident:** The day is specifically chosen to mark the successful launch of Operation Trident by the Indian Navy against the Pakistani Naval Headquarters in Karachi during the Indo-Pakistan War of 1971.
- **Decisive Victory:** The operation was a major success, resulting in the sinking of four Pakistani vessels (including PNS Khaibar) and the destruction of the Karachi port's oil storage tanks, with no Indian casualties.
- **Theme for 2025:** The day often aligns with a theme reflecting the Navy's focus, such as "Combat Ready, Cohesive, Self-Reliant," promoting the vision of Atmanirbharta (self-reliance) in defence.
- **Public Display:** Navy Day is observed with a spectacular 'Operational Demonstration' showcasing the Navy's combat capabilities, ships, submarines, and aircraft at a major coastal city (e.g., Thiruvananthapuram for the 2025 event).



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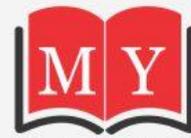
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