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9560300770



www.tathastuics.com



enquiry@tathastuics.com

Plot No.B 22, Bada Bazar Road, Old Rajinder Nagar, New Delhi-110060

Topics Covered

- Retail inflation moves up marginally to 0.7% in Nov.
- FTAs for a start
- The Indian Ocean as cradle of a new blue economy
- Govt. likely to rename MGNREGS to 'Pujya Bapu Gramin Rozgar Yojana'

Retail inflation moves up marginally to 0.7% in Nov

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Inflation has slowed in seven of the first eight months of the financial year; decline in food prices offsets marginal acceleration in fuel inflation; prices in housing segment stay virtually unchanged

The Hindu Bureau
NEW DELHI

Retail inflation in India quickened marginally to 0.7% in November 2025, up from the historic low of 0.25% in October 2025, with a continued contraction in food prices offsetting a marginal acceleration in fuel inflation. November's inflation rate is the second-lowest ever recorded in the current series of the Consumer Price Index (CPI).

Marginal rise



Inflation as measured by the CPI, for which the latest data were released by the Ministry of Statistics and Programme Implementation on Friday, has slowed in seven of the first eight months of the financial year.

The food and beverages category saw prices contract by 2.8% in November 2025, as compared to a high base of 8.2% in November of last year, and a contraction of 1.7% in October 2025.

The factors driving inflation downwards have been the same: base effect and decline in prices of vegetables and pulses," Manu Sahasrabudhe, chief economist at the Bank of Baroda said. "In particular, potatoes, onions and tomatoes have witnessed a decline, leading to food inflation falling by 3.0% in the food basket, edible oils witnessed sharp increases though the headline number was down to 7.9%. Mustard and coconut oil were the main drivers of inflation here."

Marginal rise

Retail inflation in India inched up in November 2025, rising from October's record low of 0.25%



Source: CMIE

Retail inflation in India rose slightly to 0.7% in November 2025 from 0.25% in October, but it remains extremely low—the second-lowest ever in the current CPI series.

The main reason inflation stayed low is that food prices continued to fall. Food and beverages prices declined by 2.8%, largely because prices of vegetables and pulses—especially potato, onion and tomato—came down.

Another reason is the base effect: food prices were very high (8.2% inflation) in November last year, so current prices look much lower in comparison.

Some items became costlier, but not enough to raise overall inflation much:

- Fuel inflation increased slightly to 2.3%.
- Edible oils, especially mustard and coconut oil, saw sharp price rises.
- Pan, tobacco and intoxicants inflation also edged up marginally.

Clothing and footwear became cheaper compared to last month, showing weak demand.

Housing inflation remained almost unchanged, indicating stable rents and housing costs.

Retail inflation is the percentage change in CPI compared to the same month last year.

$$\text{Retail Inflation (\%)} = \frac{\text{CPI (current month)} - \text{CPI (same month last year)}}{\text{CPI (same month last year)}} \times 100$$

FTAs for a start

According to the World Trade Organization, **India has entered into 20 regional or free trade agreements (FTA)**. This count excludes the **most recent pacts signed with the United Kingdom** in July and with the **European Free Trade Association (EFTA)**, which came into effect in October. Also **under way are negotiations**, most notably with the **United States, the European Union, Canada and the Southern African Customs Union**.

With India now facing American tariffs of up to 50% on key exports, there are intensive efforts to fast-track these agreements.

Some reports have even suggested discussions around a re-engagement with the Regional Comprehensive Economic Partnership, which India walked away from in 2019 over concerns related to **farm sectors and rules of origin**. However, New Delhi has not accepted accession; at most, it has explored consultative channels. **Yet, trade diversification demands far more — a deep, deliberate transformation of the country's productive sectors and integration into global value chains.**

Commerce Ministry data show that some earlier FTAs — with ASEAN, Japan and South Korea — have tilted the trade balance sharply against India.

The trade deficit with ASEAN widened from about \$10 billion in 2017 to nearly \$44 billion by 2023.

A similar pattern holds for Japan — despite India's exports rising, imports of high-value, capital-intensive goods have grown even faster.

The reasons are structural and policy-driven.

- While FTAs opened the door, mutual recognition **arrangements on quality standards, certifications, rules of origin and other non-tariff barriers were not adequately negotiated.**
- **Many FTAs were not custom-designed to reflect India's sectoral strengths,**
- The government did too little to popularise these agreements domestically, even as partner economies made full use of the preferential margins.
- This is reflected in the **more balanced** outcomes under the **India-UAE Comprehensive Economic Partnership Agreement — non-oil trade touched about \$100 billion in FY25 (DGFT data).**
- As India accelerates negotiations with the EU and the U.S., it must internalise these lessons.
- **In the case of the U.S., consultations with services, seafood, engineering goods and textiles exporters must shape India's negotiating stance.**
- With the EU, the **focus must be on carbon-intensive sectors such as iron and steel and cement, especially given the Carbon Border Adjustment Mechanism.**

A trade agreement is only the beginning. The arduous task of **supporting India's exporters — through standards, infrastructure, technology and market intelligence — must follow if these pacts are to deliver lasting gains.**

The Indian Ocean as cradle of a new blue economy

- India played a key role during **UNCLOS negotiations**, supporting small island states and promoting the **"common heritage of mankind"** principle.
- Today, oceans face new threats: **climate change, sea-level rise, IUU fishing, ecosystem degradation.**
- The **Indian Ocean**, home to one-third of humanity, is highly climate-vulnerable.

The Indian Ocean as cradle of a new blue economy

When the United Nations Convention on the Law of the Sea (UNCLOS) was negotiated in the 1970s and early 1980s, India stood with the world's smallest and most vulnerable states. Alongside Pacific Island countries, India championed the principle that the seabed beyond national jurisdiction should be the "common heritage of mankind". It was a remarkable moment: a large developing country aligning itself with island nations, not for advantage, but for fairness.

This was not new for India. As early as the 1950s, Jawaharlal Nehru recognised the ocean's centrality to India's future, declaring: "Whichever way we turn, we are drawn to the seas. Our future security and prosperity are closely linked with the freedom and the resources of the oceans." That foresight set the stage for India's enduring role as both a maritime nation and a maritime leader. Half a century later, the ocean faces pressures unimaginable at the time of UNCLOS. Climate change is heating and acidifying the seas, sea levels are rising, and illegal and unregulated fishing is stripping marine life from the water column.

The Indian Ocean, home to one-third of humanity, is already one of the most climate-vulnerable basins on earth.

India now has both the opportunity and the responsibility to play a historic leadership role once again. This time, the task is not to draft law, but to shape practice – ensuring that the Indian Ocean becomes not a theatre of rivalry, but a laboratory of sustainability, innovation, and resilience.

The case for a Blue Ocean strategy
 India's Blue Ocean Strategy should rest on three pillars: stewardship of the commons, resilience, and inclusive growth.

First, stewardship. India must continue to assert that the Indian Ocean is a shared space, not a contested one. By prioritising ecosystem restoration, biodiversity protection, and sustainable fisheries, India can set the tone for cooperative management, rather than competitive exploitation.

Second, resilience. As the climate crisis intensifies, ocean nations must focus on adaptation and preparedness. India can lead by establishing a Regional Resilience and Ocean Innovation hub – one that strengthens ocean observation networks, improves early warning systems, and transfer technology to small island developing states and African coastal nations.

Third, inclusive growth. The Indian Ocean must become a driver of prosperity for all littoral states. Green shipping, offshore renewable energy, sustainable aquaculture, and marine



Kilgarti Ramakrishna

is the Director of Marine Policy Centre and Senior Adviser to the President on Ocean and Climate Policy at the Woods Hole Oceanographic Institution, the world's largest independent oceanographic institution at Woods Hole, Massachusetts, U.S.

India must take the lead in promoting the guiding principle. From the Indian Ocean, for the World

biotechnology offer pathways to development that are compatible with climate goals. Realising this potential, however, will require sustained investment and coordinated regional action.

It is encouraging that the financial tide is beginning to turn. At the Blue Economy and Finance Forum (BEFF) held in Monaco, in June 2025, governments, development banks and private investors highlighted a €25 billion pipeline of existing ocean investments and announced €8.7 billion in new commitments, with near-parity between public and private sources. The Finance in Common Ocean Coalition, bringing together 20 public development banks, announced annual pledges of \$7.5 billion, while the Development Bank of Latin America doubled its blue economy target to \$2.5 billion by 2030.

At COP30 in Belém, the Brazilian Presidency launched the One Ocean Partnership as part of the Belém Action Agenda, committing to mobilise \$20 billion for ocean action by 2030. These signals matter. They demonstrate that the ocean – long marginal in climate finance – is now firmly on the global agenda.

India must seize this moment to channel global financing into regional priorities. An Indian Ocean Blue Fund, seeded by India and open to contributions from development banks, philanthropy, and the private sector, could provide the institutional architecture needed to turn pledges into projects.

Security through sustainability

Much of today's discourse on the Indian Ocean is framed in terms of "Indo-Pacific strategy", naval balance, freedom of navigation, and secure sea lanes. These concerns are legitimate. But they should not obscure a more fundamental reality: ocean insecurity begins with ecosystem collapse and climate disruption.

Illegal, unreported, and unregulated (IUU) fishing, coral reef degradation and intensifying storm surges erode livelihoods and undermine social stability. Addressing these threats requires a shift from traditional notions of maritime security toward security through sustainability.

India's doctrine of Security and Growth for All in the Region (SAGAR) articulated by Prime Minister Narendra Modi in Mauritius in 2015, offers an important anchor. "We seek a future for the Indian Ocean that lives up to its name as a zone of peace, stability and prosperity," he said.

The Indian Navy and the Indian Coast Guard, working alongside civilian agencies, can deepen regional cooperation in maritime domain awareness, disaster response and ecosystem monitoring – aligning security objectives with environmental stewardship. Equally important is the story India chooses to tell. Not of rivalry, but

of responsibility. Not of dominance, but of stewardship. As External Affairs Minister S. Jaishankar has noted, India's approach to the Indian Ocean is "cooperative, consultative, and outcome-oriented," aimed at shared prosperity and stability.

The guiding principle should be simple and resonant: "From the Indian Ocean, for the World."

India's historic responsibility

At the Stockholm Conference in 1972, Prime Minister Indira Gandhi warned, "We do not want to impoverish the environment any more than we want to impoverish our people." That insight remains strikingly relevant.

COP30 in Belém (2025) and the G-20 Summit in Johannesburg recognised the importance of terrestrial and marine ecosystems for climate stability, sustainable development, and community resilience as well as anchoring scaling up of finance and support for developing countries, aligning with the equity dimensions of ocean action.

Momentum is building. With the outcomes of the 3rd United Nations Ocean Conference (UNOC3) in Nice, COP30 in Belém, and the entry into force of the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, 2026 is shaping up to be a pivotal year for ocean governance.

India's readiness to ratify the BBNJ Agreement presents an opportunity to demonstrate how the Indian Ocean region can pioneer globally relevant solutions, from green shipping corridors and blue bonds to inclusive marine technology transfer and carefully governed ocean-based carbon dioxide removal. This agenda could also serve as a defining theme for India's chairmanship of the Indian Ocean Rim Association.

India's history in ocean diplomacy gives it credibility. India's future in ocean leadership gives it the responsibility. The Indian Ocean, the cradle of some of the world's oldest civilisations, can now become the cradle of a new blue economy, one that marries prosperity with sustainability, and resilience with justice.

The challenge is clear: to move beyond rhetoric, to align vision with finance, and to build partnerships that endure. For the world, the message is urgent: the ocean is not a void to be filled or a frontier to be conquered. It is the foundation of life itself.

If India leads with ambition, humility, and inclusivity, the Indian Ocean can once again demonstrate what was evident during UNCLOS negotiations: that even in the most complex of arenas, cooperation can prevail over conflict, and solidarity over rivalry.

The time to act is now.

The Indian Ocean as cradle of a new blue economy

India's Blue Ocean Strategy (3 Pillars)

1. Stewardship

- ◆ Indian Ocean as a **shared commons**, not a contested space
- ◆ Focus on **ecosystem restoration, biodiversity protection, sustainable fisheries**
- ◆ Promote cooperation over rivalry

2. Resilience

- ◆ Climate adaptation and disaster preparedness
- ◆ Proposal: **Regional Resilience & Ocean Innovation Hub**
- ◆ Strengthen ocean observation, early warning systems, tech transfer

3. Inclusive Growth

- Blue economy sectors: **green shipping, offshore renewables, sustainable aquaculture, marine biotech**
- Growth must align with **climate goals and equity**

Finance & Global Momentum

- Rising global focus on ocean finance (Blue Economy and Finance Forum), COP30, UNOC3(3rd United Nations Ocean Conference))
- Proposal: **Indian Ocean Blue Fund** to channel global finance into regional priorities

Security through Sustainability

- Ocean insecurity begins with **ecosystem collapse**
- Address fishing, coral degradation, climate impacts
- Aligns with India's **SAGAR doctrine** (Security & Growth for All in the Region)

Way Forward

- Ratify & implement **BBNJ Agreement (Biodiversity Beyond National Jurisdiction-** Also called the **High Seas Treaty**)
- Lead on **green shipping corridors, blue bonds, inclusive tech transfer**
- Use platforms like **IORA** for regional cooperation

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Sobhana K. Nair
NEW DELHI

The government is likely to introduce a Bill in the ongoing Winter session of Parliament amending the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), changing the name of the flagship rural employment scheme to "Pujya Bapu Gramin Rozgar Yojana".

According to senior government functionaries, the amended Bill was cleared by the Union Cabinet in its meeting held on Friday. There was no official announcement on the proposal at the Cabinet briefing addressed by Union Minister Ashwini Vaishnaw. The original Bill passed by Parliament on August 25, 2005, was



Flagship scheme: The average number of days of employment per household during the last five years stood at 50.35 days. FILE PHOTO

called the "National Rural Employment Guarantee Act". The suffix "Mahatma Gandhi" was added in 2009.

The flagship scheme guarantees up to 100 days of wage employment in every financial year to every household whose adult members volunteer to do

unskilled manual work. The sources also indicated that the government plans to increase this to 125 days.

As per a written answer by the Minister of State for Rural Development Kamlesh Paswan on Friday in the Rajya Sabha, the average number of days of employment per household

during the past five years comes to 50.35 days. He also noted that the scheme was a "fallback option when no better employment opportunity is available".

In 2022, the government had appointed a panel headed by former Union Rural Development Secretary Amarjeet Sinha to review the scheme, especially the inter-State variations, and lower expenditure under the scheme in States with higher poverty rates. The amended Bill is likely to take into account the panel's recommendation, introducing exclusionary clauses based on economic indices of a State.

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