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DAILY CURRENT AFFAIRS 08-04-2025

NATIONAL NEWS

Stand-Up India Scheme Marks 7 Years Of Empowering Marginalized Entrepreneurs

The Stand-Up India scheme has shown remarkable growth over the years, with the total loan amount sanctioned rising from 16,085.07 crore on March 31, 2019 to an impressive Rs 61,020.41 crore by March 17, 2025, the government has informed.

It was launched on April 5, 2016, by the Ministry of Finance under the Azadi Ka Amrit Mahotsav

It aims to empower Scheduled Castes (SCs), Scheduled Tribes (STs), and women entrepreneurs by providing bank loans for new enterprises.

The scheme has evolved into a transformative movement that promotes entrepreneurship, employment, and inclusive economic growth.

Indian Prime Minister Inaugurates India's First Vertical-Lift Sea Bridge

Prime Minister Narendra Modi inaugurated the newly built Pamban bridge, which is India's first vertical railway sea bridge, at Rameswaram in Tamil Nadu on 6th April 2025.

The Prime Minister also inaugurated and laid the foundation stone, and dedicated to the nation various rail and road projects worth over Rs 8,300 crore in Rameswaram.

The newly built Pamban bridge has been built adjacent to the old Pamban bridge.

It replaces the 110-year-old Pamban Bridge, which was decommissioned in 2022.

It is 2.08 Km long, connecting Rameswaram, located in Pamban Island in Palk Strait, to Mandapam town in mainland Tamil Nadu.

The bridge has been built by Rail Vikas Nigam Ltd (RVNL) of the Indian Railways at a cost of over Rs 700 crore.

The bridge has been designed to support dual rail tracks to meet future transportation traffic.

SCIENCE & TECHNOLOGY

SpaceX, ULA, Blue Origin Clinch $13.5 Billion-Dollar Pentagon Launch Contracts

The U.S. Space Force awarded $13.5 billion in contracts to launch around 54 missions through 2029 under its National Security Space Launch (NSSL) Phase 3 program.

SpaceX was awarded 28 missions worth $5.9 billion, using its Falcon 9 and Falcon Heavy

United Launch Alliance (ULA), a joint venture of Boeing and Lockheed Martin, received 19 missions valued at $5.3 billion, using its Vulcan

Blue Origin was awarded 7 missions worth $2.3 billion, using the New Glenn rocket, which has flown only once (January 2024).

The awards fall under “Lane 2” of the Phase 3 program, focused on the most difficult and sensitive missions requiring advanced orbital placements.

Missions will be assigned through incremental task orders over the next 5 years.

SpaceX is expected to handle a majority of first-year missions, thanks to its high flight frequency and reliability.

SpaceX previously won 40% of missions in Phase 2, while ULA got 60%.

Due to delays in ULA’s Vulcan rocket, some Phase 2 missions were reassigned to SpaceX.

Elon Musk, as a special government employee and SpaceX CEO, has significant influence on federal space policy.

BANKING

SEBI Proposes 'Investor Charter'

Markets regulator Securities and Exchange Board of India (SEBI) proposed to develop an 'Investor Charter' for KRAs detailing the services provided to investors along with their rights and grievance redressal mechanism.

This charter is aimed at facilitating investor awareness about various activities where an investor/client has to deal with KRAs for availing Investor Service Requests.

KYC (Know Your Client) Registration Agencies (KRAs) facilitate processing, storage and incidental services of KYC records in the securities market.

In its consultation paper, SEBI suggested that the proposed charter should include vision, mission, services provided to investors by KRAs, investors' rights, Dos and Don'ts for investors, and grievance

redressal mechanism.

All the registered KRAs should take necessary steps to bring the charter to the notice of existing and new investors by way of displaying it on their websites and at prominent places in offices and disseminating it through e-mail.

With a view to bring uniformity in the KYC requirements for the securities markets, SEBI has initiated usage of uniform KYC by all SEBI registered intermediaries.

In this regard SEBI has issued the SEBI {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011.

KRA provides for centralized storage / digitization of the KYC records in the securities market.

The client who is desirous of opening an account/trade/deal with the SEBI registered Intermediary shall submit the KYC details through the KYC Registration form and supporting documents.

The Intermediary shall perform the initial KYC and upload the details on the system of the KYC Registration Agency (KRA).

This KYC information can be accessed by all the SEBI Registered Intermediaries while dealing with the same client.

State Bank Of India and Citi Unveil $295 Million Social Loan

State Bank of India (SBI) and Citi announced a $295 million social loan facility to support India's smallholder farmers.

The funds aim to improve financial stability and agricultural productivity for smallholder farmers.

SBI will use the facility to finance its Kisan Credit Card (KCC) loan portfolio, addressing credit needs in the agricultural sector.

Jayati Bansal (SBI, Dy Managing Director, International Banking Group) highlighted that the program would help farmers become more productive, create sustainable livelihoods, and strengthen rural economies.

Smallholder farmers face economic and social challenges, with limited income and restricted access to credit, affecting long-term planning and growth.

The facility aims to increase credit access, improve agricultural production, enhance income generation, and promote economic inclusion.

SBI promotes financial inclusion, expands banking services, and enhances financial literacy through various initiatives.

Citi has committed $1 trillion in sustainable finance by 2030, aiming to expand essential services for 15 million underserved households, including 10 million women.

Karnataka Vikas Gramin Bank (KVGB) Launches e-Bank

Guarantee (e-BG) Services

Karnataka Vikas Gramin Bank (KVGB), one of the leading rural banks in India, has officially introduced its e-Bank Guarantee (e-BG) services in collaboration with National E-Governance Services Limited (NESL).

The initiative was launched by KVGB Chairman Shrikant M. Bhandiwad at an event.

The e-BG service utilizes e-signatures and e-stamps, significantly simplifying the bank guarantee process.

With this facility, guarantees can now be issued within minutes.

Beneficiaries can instantly access the e-BG on the NESL portal, eliminating the need for additional verification.

The initiative aims to enhance transparency and efficiency, particularly benefiting customers in semi-urban and rural areas.

DEFENCE

All Women's Tri Service Samudra Pradakshina Flagged off from Mumbai

The first tri-service all-women global circumnavigation expedition “Samudra Pradakshina” on board the IASV (Indian Army Sailing Vessel) Triveni was flagged off from Mumbai on 7 April 2025.

The expedition was flagged off by Lieutenant General AK Ramesh, Commandant, College of Military Engineering, from the Indian Naval Watermanship Training Centre, Colaba, Mumbai.

The expedition will sail to Seychelles and come back to Mumbai, covering the 4,000 nautical mile journey in 55 days.

The expedition is part of the armed forces to promote women's empowerment or Nari Shakti.

The 12 crew members of IASV Triveni have been drawn from the Indian Armed Forces- Indian Army, Indian Navy, and Indian Air Force.

All the crew members were given rigorous training at the Army Adventure Nodal Centre for Blue Water Sailing in Marve, Mumbai.

The Army Adventure Nodal Centre for Blue Water Sailing comes under the Indian Army's College of Military Engineering, Pune.

The training focused on teaching sailing skills such as navigation, meteorology, seamanship, emergency response, repair and maintenance.

The officers were also imparted training in route planning, weather forecasting, equipment

maintenance, stocking and safety protocols. They also learned about international maritime laws and related procedures, so as to prepare for any eventualities.

AWARDS & PRIZES

Fred Darrington Sand Master Award

Renowned Sand artist and sculptor of Odisha, Sudarsan Pattnaik, has become the first Indian to win the prestigious Fred Darrington Award for Excellence in Art and Culture at the SandWorld's International Sand Art Festival in Weymouth, Dorset, England

Sudarsan won the award for his 10-meter-tall sand sculpture of Lord Ganesha.

The annual Sandworld International Sand Art Festival was held in Weymouth in the southern English county of Dorset, from 5-9 April 2025.

Sudarsan Pattnaik was participating in the Sandworld International Sand Art Festival for the first time.

The Fred Darrington Award for Excellence in Art and Culture was presented to Sudarsan Pattnaik by Weymouth mayor Cllr Jon Orrell in the presence of Mark Andersen, grandson of Fred Darrington and Director of Sandworld.

SPORTS

World Boxing Cup Brazil 2025

Hitesh Gulia led the Indian boxing contingent to six medals - one gold, one silver, and four bronze at the first leg of the World Boxing Cup Brazil 2025.

Hitesh Gulia became the first Indian boxer to win a gold medal at the World Boxing Cup. India finished second in the men's category behind Uzbekistan.

The first leg of the World Boxing Cup 2025 was held at the Foz do Iguaçu in Brazil from 31 March to 5 April 2025, where the world's top men and women boxers participated.

Hitesh Gulia became the first Indian boxer to win a gold medal in the World Boxing Cup. In the final of the 70 kg weight category, his opponent, Odel Kamara of England, gave a walkover due to his injury.

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