DAILY CURRENT AFFAIRS 10-04-2025

NATIONAL NEWS

Indian Prime Minister Narendra ModI Participate in Global Spiritual Event

Prime Minister Narendra Modi will participate in the Navkar Mahamantra Divas at Vigyan Bhawan, New Delhi.

This significant spiritual event is organized by the Jain International Trade Organization (JITO) and is scheduled on the eve of Mahavir Jayanti.

The event aims to promote universal peace, unity, non-violence, and spiritual awakening.

This global observance will see participation from over 108 countries and more than 1.08 crore devotees, who will collectively chant the Navkar Mahamantra, Jainism's most revered spiritual chant.

The initiative emphasizes ethical reflection, inner transformation, and collective harmony. The event will be simultaneously conducted at 6,000+ locations across India and abroad.

The Navkar Mahamantra is the most sacred mantra in Jainism. It offers homage to five categories of enlightened beings: Arihants, Siddhas, Acharyas, Upadhyayas, and all Sadhus.

The chant signifies spiritual enlightenment, humility, and truth-seeking, upholding the Jain tenets of non-violence (Ahimsa) and ethical living.

INTERNATIONAL NEWS

Supreme Courts of India, Nepal sign Memorandum of Understanding

The Supreme Courts of India and Nepal signed an MoU on judicial cooperation.

The MoU was signed in the presence of Chief Justice of Nepal Prakash Man Singh Raut and Chief Justice of India Sanjiv Khanna.

The MoU aims to develop, promote, and strengthen judicial cooperation between the two nations.

It includes provisions for the exchange of legal and judicial information, exchange visits, training programmes, and academic collaboration.

The agreement is seen as a step to deepen the historically strong relations between India and Nepal.

CJI Sanjiv Khanna emphasized that this MoU reflects a centuries-old bond, now renewed with a shared commitment to justice.

The collaboration will promote regional judicial integrity, institutional comity, and reinforce the rule of law.

He noted that Indian courts have often drawn inspiration from Nepalese jurisprudence, citing the Navtej Singh Johar LGBTQ+ judgment as one such example.

The MoU is expected to foster stronger institutional dialogue and mutual learning between the two judicial systems.

BANKING

RBI Cut Repo Rate For The Second Time By 0.25% To Six Per Cent

The Reserve Bank of India (RBI) has cut its policy repo rate by 25 basis points (0.25%) and reduced the growth rate forecast for India's real gross domestic product (GDP) for the 2025-26 financial year to 6.5 percent from the earlier forecast of 6.7 %.

RBI also announced a change in its monetary policy stance from neutral to accommodative.

The first bi-monthly monetary policy of the RBI for the 2025-26 financial year was announced by the RBI Governor, Sanjay Malhotra, in Mumbai on 9 April 2025.

Policy Repo Rate - 6.00%

Fixed Reverse Repo Rate- 3.35 %

Standing deposit facility (SDF) - 5.75%

Marginal Standing Facility(MSF)- 6.25%

Bank Rate - 6.25%

Cash Reserve Ratio(CRR)- 4.50%

Statutory Liquidity Ratio (SLR)- 18%

RBI has forecasted a growth rate of 6.5 % in 2025-26. The Monetary Policy Committee is a statutory body set up by the government of India under the provisions of the Reserve Bank of India Act 1934.

It was established on 29 September 2016.

Softbank-Backed Juspay Raises $60M To Accelerate AI Development

Juspay, a payment technology company, has raised $60 million in a Series D funding round led by Kedaara Capital.

The round includes both primary and secondary investments, with SoftBank and Accel also participating.

This is Juspay's first new funding round since December 2021, when it raised $60 million in Series C from SoftBank Vision Fund 2, with a valuation of $460 million.

While reports suggest the company might reach unicorn status, Juspay has not disclosed its current valuation.

The fresh funds will be used to boost artificial intelligence capabilities for improving workforce productivity and the merchant experience.

The funding comes amid Juspay losing major partners like Paytm, PhonePe, Cashfree, and Razorpay as a third-party orchestration provider.

Founded in 2012, Juspay offers full-stack orchestration, checkout experiences, 3DS authentication, tokenisation, unified analytics, and real-time payments infrastructure.

The company claims to handle 200 million daily transactions with 99.999% reliability, reaching over $900 billion in annual processed volume.

Juspay has expanded beyond India to Asia-Pacific, Latin America, Europe, the UK, and North America.

DEFENCE

Governmentt Approves 26 Rafale M Fighter Aircraft For The Indian Navy

Indian Navy, the Cabinet Committee on Security (CCS), chaired by Prime Minister Narendra Modi, has approved the purchase of 26 Rafale Marine fighter aircraft from France.

The total deal, worth over Rs 63,000 crore, is the largest ever fighter aircraft deal of the government of India.

In September 2016, India and France signed a Rs 59,000 crore contract for the purchase of 36 Rafale aircraft for the Indian Air Force.

The Rafale aircraft has been deployed by the Indian Air Force at its Ambala (Haryana) and Hasimara (West Bengal) bases.

The deal is between the government of India and the government of France.

The deal is expected to be officially signed in April 2025 during the visit of French Defence Minister Sébastien Lecornu.

The Indian Navy will receive 22 single-seater jets and four twin-seater Rafale Marine fighter jets.

These jets will operate from India's aircraft carriers, INS Vikramaditya and the indigenously developed INS Vikrant.

The Rafale Marine fighter jets will replace the ageing MiG-29K fleet.

Ministry Of Defence Inks Contract With Bharat Electronics Limited (BEL)

The Ministry of Defence has signed a ₹2,385.36 crore contract with Bharat Electronics Limited (BEL), Bengaluru for the acquisition of Electronic Warfare (EW) Suites and aircraft modification kits for Mi-17 V5 helicopters of the Indian Air Force.

The deal was signed under the Buy (Indian-Indigenously Designed Developed and Manufactured) category, in the presence of Defence Secretary Shri Rajesh Kumar Singh in New Delhi.

The state-of-the-art EW Suite will significantly improve the operational survivability of helicopters in hostile environments.

A majority of sub-assemblies and parts will be sourced from indigenous manufacturers, promoting Aatmanirbhar Bharat and aligning with the Make-in-India

The project aims to boost Indian electronics and associated industries, including active participation from MSMEs.

The suite marks a significant advancement in indigenous EW capabilities, contributing to self-reliance in defence technology.

Centre Plans Naval Base for Nuclear Submarines Near Vizag, Andhra Pradesh

India plans to commission its strategic new naval base for nuclear submarines and other warships in coastal Andhra Pradesh next year, with an eye on China's ever-expanding naval forays into the Indian Ocean Region.

India is also progressively upgrading the Karwar base in Karnataka on the western seaboard.

The strategic base located near the small coastal village of Rambilli, about 50km south from the Eastern Naval Command headquarters at Visakhapatnam on the eastern seaboard, has underground pens and a network of tunnels to house nuclear submarines.

This will enable the submarines to quietly slip into the Bay of Bengal without detection from spy satellites and quickly head towards the critical Malacca Strait and beyond on deterrent patrols.

The first phase of the Rambilli base under Project Varsha is almost complete. After commissioning in 2026.

APPOINTMENTS & RESIGNATIONS

Managing Director and Head of the Consumer Banking Group of DBS Bank

DBS Bank India has made two major leadership appointments to bolster operations and growth in the country.

Ambuj Chandna has been named Managing Director and Head of the Consumer Banking Group, replacing Prashant Joshi.

Chandna has 25 years of experience and previously served as President and Head of Consumer Assets at Kotak Mahindra Bank.

At DBS, Chandna will oversee retail banking, wealth management (DBS Treasures), digital banking, and customer acquisition strategies.

His previous roles include leadership positions at ING Vysya Bank, Fullerton Financial Holdings, and Citibank.

He holds an MBA from Institute of Management Studies, Indore, and an MSc in Strategic Marketing Leadership from Henley Business School, London.

This appointment marks one of the first key leadership moves under DBS Bank India CEO Rajat Verma.

Santanu Mitra has been appointed Managing Director and Country Head for Corporate Banking (Large and Midcap).

He was previously MD and Head of the Digital Economy Group at DBS Bank Singapore.

With 20 years of experience, Mitra played a pivotal role in DBS’s growth across TMT sectors in India, Singapore, and the U.S.

He led the Digital Economy business launch for DBS in 2020.

SPORTS

Japanese Grand Prix

Max Verstappen secured his first victory of the 2025 Formula 1 season at the Japanese Grand Prix, making it his fourth consecutive win this season.

The race marked a milestone for Red Bull, being their last race with Honda engine support in Japan.

Verstappen started from pole position, edging out Lando Norris by just 0.012 seconds in qualifying.

Despite intense pressure from McLaren's Lando Norris and Oscar Piastri, Verstappen maintained a start-to-finish lead.

Strategic tire choices and well-timed pit stops played a vital role in securing the win.

A pit lane incident involving Verstappen and Norris was investigated by stewards, but no action was taken.

Verstappen now trails Norris by just one point in the Drivers' Championship standings.

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