DAILY CURRENT AFFAIRS 11-04-2025

INTERNATIONAL NEWS

BIMSTEC Agriculture Ministerial Meeting

The 3rd BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Agriculture Ministerial Meeting was held in Kathmandu, Nepal.

At the sidelines of the meeting, India signed a memorandum of understanding (MoU) with Nepal to further cooperation in Agriculture.

Agriculture and Food Security, which includes fisheries and livestock, is one of the seven areas of cooperation of BIMSTEC.

The highest decision-making body on Agriculture and Food Security is the Agriculture Ministerial Meeting.

The meeting is attended by the concerned ministers and senior officials of the member countries.

They discuss ways and means to promote close cooperation amongst the member countries in the agriculture sector, including fisheries and livestock.

India and Slovakia Signed 2 MoUs

India and Slovakia signed two memorandum of understanding (MoUs) on micro, small and medium enterprises (MSMEs) and on cooperation in training of diplomats, during the visit of President Droupadi Murmu to the European nation of Slovakia.

President Droupadi Murmu was on a two-nation official visit to Portugal and Slovakia from 7-10 April 2025.

She first visited Portugal on 7-8 April 2025, and on her second leg of her visit, she arrived in Slovakia on 9 April 2025.

It was President Murmu's first visit to both Portugal and Slovakia as President of India.

Two MoUs were signed between India and Slovakia

Cooperation in the fields of micro small and medium enterprises (MSMEs) between National Small Industries Corporation Limited (NDIC) of India and the Slovak Business Agency.

Cooperation in the training of diplomats between the Sushma Swaraj Institute of Foreign Affairs and the Slovak Ministry of Foreign and European Affairs.

BANKING

IEPFA and IPPB To Launch Phase 2 Of Niveshak Didi Initative

The Investor Education and Protection Fund Authority (IEPFA) and the India Post Payments Bank (IPPB) have signed an agreement in New Delhi to launch the second phase of the Niveshak Didi initiative in the country to boost financial literacy amongst rural women.

Niveshak didi is a trained female dakiya (women postal workers) of the India Post, which owns the India Post Payment Bank.

Niveshak didi are trained to educate the targeted female population to develop adequate knowledge, skills, attitude, and behaviour, which are needed to manage their money better and plan for their future.

Knowledge about money and its management is also known as financial literacy.

The focus will be on women in rural, semi-urban, and underserved areas.

Women in these areas will be taught about responsible investing, fraud awareness, savings habits, and digital banking tools by Niveshak Didi.

Reserve Bank of India Hikes UPI Transaction Limits

The Reserve Bank of India (RBI) has approved the increase of transaction limits for person-to-merchant (P2M) payments made through the Unified Payments Interface (UPI).

Previously, UPI transactions were capped at ₹1 lakh for both person-to-person (P2P) and P2M payments.

The new update allows NPCI to revise the transaction limits for P2M payments, which could go up to ₹2 lakh or ₹5 lakh in some cases.

The National Payments Corporation of India (NPCI) has been authorized by RBI to revise and set the new transaction limits for P2M payments in collaboration with banks and payment service providers.

The higher limits will benefit merchants, especially in sectors such as healthcare, education, and travel, where high-value digital payments are common.

The decision is a part of India's ongoing push towards a cashless economy, supporting the growing retail market and ensuring a smoother digital payments ecosystem.

The change will allow the payment ecosystem to quickly adjust to new demands without requiring fresh RBI approvals every time transaction limits need to be revised.

Razorpay Unveils Turbo UPI Plugin to Transform Online Payment Experience

Razorpay, in collaboration with NPCI BHIM Services Limited (NBSL) and Axis Bank, has launched the Turbo UPI plugin on the BHIM Vega platform.

This initiative aims to improve digital payment experiences for businesses and customers.

The plugin allows businesses to accept in-app payments without redirecting users to third-party apps.

It aims to eliminate friction in UPI transactions, resulting in quicker and safer payments.

The plugin is designed to provide a future-ready UPI payment experience with increased speed and reliability.

The plugin addresses the common issue of redirection to external apps during UPI payments, which causes transaction drop-offs.

It reduces transaction fall-offs by allowing users to make payments directly within the app.

The Turbo UPI plugin leverages BHIM Vega’s infrastructure to provide optimized payment routing.

If one bank partner fails, the system ensures successful transactions through alternative routes, enhancing reliability.

The Turbo UPI plugin is expected to promote increased adoption of UPI as the preferred payment method in India.

It is positioned to revolutionize digital payments, contributing to India's push for a cashless economy.

Axis Bank's partnership in the project enhances the diversification of banking partners, improving the availability and reliability of the payment process.

NPST Collaborates with Central Bank of India

NPST, a prominent fintech firm, has signed a multi-year contract with the Central Bank of India to enhance offline digital payment solutions across India.

The collaboration will involve deploying NPST’s Qynx platform, a Payment Platform-as-a-Service (PPaaS), to facilitate the expansion of offline payment acceptance in India.

The partnership is aimed at improving offline digital payment systems, helping to increase digital transactions in regions with limited internet access. NPST won a 40% share of a nationwide initiative to enhance India’s offline payment infrastructure after a thorough evaluation process.

NPST will integrate QR-based SoundBox devices and utilize the Qynx Merchant Switch for real-time transaction processing, automated reconciliation, and centralized merchant management.

The platform aims to drive merchant activation, retention, and engagement, with features like mobile onboarding, device management, and merchant support.

NPST’s solution is designed to support over 100 customers, processing more than 60 million transactions daily, and contributing to the bank's objectives of increasing CASA penetration through digitized merchant engagement.

PNB MetLife Joins Hands with Policybazaar

PNB MetLife India Insurance Company has partnered with Policybazaar to launch the PNB MetLife Pension Premier Multicap Fund under its Unit-Linked Insurance Plans (ULIPs).

The fund is designed to help customers build a robust retirement corpus while also offering life insurance coverage to ensure financial protection for families.

The Pension Premier Multicap Fund is available through the PNB MetLife Smart Invest Pension Plan (UIN 117L137V02), which combines wealth creation and life insurance.

The fund is open for subscription from April 1 to April 15, 2025, with an initial Net Asset Value (NAV) of ₹10, after which it will be available at market value.

Investments are spread across various sectors and market capitalizations to ensure balanced growth.

The fund follows PNB MetLife’s successful multicap investment strategy for consistent wealth generation.

It aims to deliver returns that exceed the S&P BSE 500 Index through disciplined portfolio management.

This collaboration addresses the growing demand for structured retirement solutions in India and provides accessible financial solutions for a secure financial future.

APPOINTMENTS & RESIGNATIONS

Vice-President of All India Ophthalmological Society

Mohan Rajan, Chairman and Medical Director of Rajan Eye Care Hospital, was elected as Vice-President of the All India Ophthalmological Society (AIOS).

AIOS is a national body comprising over 29,000 ophthalmologists.

His election was announced on April 5, 2025, during the general body meeting held at the Asia Pacific Academy Congress in New Delhi.

Dr. Rajan is the fifth person from Tamil Nadu to be elected to this position in the 84-year history of AIOS.

Dr. Mohan Rajan will assume the presidency of AIOS in 2027.

IMPORTANT DAYS

World Homeopathy Day

World Homeopathy Day is celebrated annually on April 10 to honor Dr. Christian Friedrich Samuel Hahnemann, the founder of homeopathy, on his birth anniversary (born April 10, 1755).

Hahnemann, born in Paris, was a German physician, scientist, scholar, and linguist.

He is credited with discovering the principles of homeopathy.

He passed away on July 2, 1843.

Homeopathy is an alternative medical system that aims to trigger the body's natural healing response by administering small doses of natural substances that induce symptoms similar to the illness.

The primary belief in homeopathy is that similar symptoms can be cured by introducing small doses of natural ingredients that mimic the illness.

World Homeopathy Day is observed to raise awareness about homeopathy and to address its challenges and future development strategies.

The day aims to improve the success rate of homeopathy and encourage its recognition as a form of medical treatment.