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DAILY CURRENT AFFAIRS 12-04-2025

NATIONAL NEWS

Global Technology Summit 2025 To Begin In New Delhi With Theme 'Sambhavna'

The 9th edition of the Global Technology Summit (GTS) 2025 begins in New Delhi.

The theme for this year's summit is "Sambhavna", meaning possibilities, focusing on how emerging technologies can enable inclusive growth, reinforce digital governance, and foster cross-border partnerships.

The three-day event will include over 40 public sessions, featuring keynote addresses, ministerial conversations, expert panels, and strategic dialogues.

More than 150 speakers from over 40 countries will participate, offering global insights into the most critical technological challenges and opportunities of our time.

A key highlight of this year's summit is the focus on youth engagement.

Through the GTS Young Ambassadors program, students and young professionals from across India will actively contribute to conversations around digital futures, responsible AI, and global tech norms, ensuring the perspectives of the next generation are integrated into shaping future tech policies.

Indira Gandhi Cultural Centre Celebrates 75 Years Of Indian Council For Cultural Relations

The Indira Gandhi Cultural Centre (IGCC) in Dhaka, under the High Commission of India in Bangladesh, celebrated the 75th Anniversary of the Indian Council for Cultural Relations (ICCR) with vibrant cultural performances and heartfelt tributes.

The event, held at the Indian Cultural Centre, began with a welcome address by IGCC Director Ann Mary George, who highlighted ICCR's remarkable journey since its inception on April 9, 1950, and its contributions to India's global cultural diplomacy.

The evening featured an enchanting lineup of Indian classical dance and music performances by IGCC teachers, students, local artists, and ICCR alumni, captivating the audience and celebrating India's rich cultural heritage.

The celebration marked a powerful reaffirmation of ICCR's mission to promote cultural dialogue, global harmony, and artistic collaboration across borders.

INTERNATIONAL NEWS

India And United Kingdom Reaffirm Free Trade Agreement, Support Supply Chains

India and the UK reaffirmed their commitment to enhancing bilateral ties, particularly through a mutually beneficial Free Trade Agreement (FTA) and Bilateral Investment Treaty (BIT).

The 13th Economic and Financial Dialogue was held in London, co-chaired by Finance Minister Nirmala Sitharaman and UK Chancellor Rachel Reeves.

The UK shared updates on its upcoming Industrial Strategy, highlighting sectors like advanced manufacturing, life sciences, clean energy, creative industries, financial and business services, and defence for collaboration.

Both sides look forward to signing the India-UK Defence Industrial Roadmap to strengthen industrial ties and supply chain cooperation.

Financial services trade between the two nations was acknowledged, with a commitment to further growth.

The UK asset management sector is seen as a complement to the UK-India Infrastructure Financing Bridge, and both sides plan to work on policy frameworks to enhance global fund access for Indian investors.

Transition finance to support sustainable development was highlighted, with appreciation for each country's initiatives including the UK’s Transition Finance Market Review.

The dialogue reaffirmed shared goals for economic stability, investment enhancement, and structural reforms to promote growth, with bilateral trade exceeding £40 billion and strong FDI flows in both directions.

BANKING

SEBI Forms High-Level Committee To Review Conflict Of Interest Rules

Securities and Exchange Board of India (SEBI) has formed a six-member high-level committee (HLC) to review its 2008 code of conduct framework.

The committee is headed by Pratyush Sinha, retired IAS officer and former Chief Vigilance Commissioner.

The objective is to review conflict of interest disclosures, and issues related to property,

investments, and liabilities of SEBI officials and board members.

SEBI stated the HLC will enhance transparency, accountability, and ethical conduct among its members.

The committee will propose a recusal policy, investment restrictions, public disclosures, digital record maintenance, and monitoring mechanisms.

It will also propose a framework for addressing public complaints related to conflict of interest and disclosures.

The HLC has been given three months to submit its recommendations.

Injeti Srinivas, former Corporate Affairs Secretary and ex-IFSCA chairman, is the vice-chairman of the committee.

Other members include:

Uday Kotak, founder-director of Kotak Mahindra Bank

G Mahalingam, ex-RBI Executive Director and former SEBI Whole-time Member

Sarit Jafa, former Deputy Comptroller and Auditor General (IA & AS)

Prof. R Narayanaswamy, former professor at IIM Bangalore

Bharatpe Unit Resilient Payments Secures RBI License

BharatPe, a prominent Indian financial services and UPI payments platform, announced on April 9, 2025, that its subsidiary Resilient Payments Private Limited has received final approval from the Reserve Bank of India (RBI) to operate as an online payment aggregator (PA).

With this, BharatPe becomes the only Indian fintech to hold all three key licenses:

NBFC license (through Trillion Loans)

Stake in Unity Small Finance Bank

PA license (through Resilient Payments)

The new PA platform will be launched under the “BharatPe X” brand, aiming to expand its merchant base in tier 2 and 3 cities and promote digital financial solutions across India.

Bank Of India, UCO Bank Cut Lending Rates After RBI Repo Rate Slash

After the Reserve Bank of India (RBI) announced a 25 basis point cut in the repo rate, Bank of India and UCO Bank reduced their lending rates, offering relief to borrowers.

The RBI’s Monetary Policy Committee (MPC), led by Governor Sanjay Malhotra, reduced the key policy rate from 6.25% to 6% to support economic growth amid global challenges.

This was the second consecutive rate cut under Malhotra’s leadership, influenced partly by the 26%

tariff imposed by the US on Indian exports.

Bank of India lowered its Repo-Based Lending Rate (RBLR) to 8.85% (from 9.10%) with immediate effect from April 9.

UCO Bank cut its repo-linked lending rate to 8.8%.

Both banks announced the rate cuts through regulatory filings, citing the RBI's policy decision.

The move is expected to reduce borrowing costs, stimulating credit demand from individuals and businesses.

Analysts expect more banks to follow, transmitting the benefits of the RBI's rate cut to customers nationwide.

Governor Malhotra also announced a shift in the RBI's policy stance from 'neutral' to 'accommodative', signaling a pro-growth approach.

The RBI has already infused over $80 billion into the banking system in the past two months, following a February rate cut — the first in five years.

DEFENCE

India-US Armed Forces Conclude Harbour Phase Of Exercise Tiger Triumph 2025

The Indian and US Armed Forces concluded a comprehensive training phase in Visakhapatnam as part of Exercise Tiger Triumph 2025.

This tri-service Humanitarian Assistance and Disaster Relief (HADR) initiative continues to enhance interoperability, mutual trust, and cultural synergy between the two strategic partners.

The harbour phase featured intense physical conditioning, jungle warfare training, small arms instruction, and integrated field craft modules.

These activities aim to strengthen the broader strategic objectives of India-US defense collaboration in the Indo-Pacific and Indian Ocean Region.

The tri-service exercise, which commenced on April 1, will conclude on April 13.

In a remarkable demonstration of precision and synergy, a joint formation flying mission was executed as part of the same exercise.

AWARDS & PRIZES

Prime Minister Shri Narendra Modi Receives UAE Crown Prince

Prime Minister Shri Narendra Modi received His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defence of the UAE.

The visit symbolizes the strong, historic ties between India and the UAE, emphasizing continuity in the relationship and mutual trust.

The Prime Minister recalled his visit to the UAE during the World Government Summit in Dubai as the Guest of Honour.

Both leaders discussed ways to enhance the India-UAE Comprehensive Strategic Partnership, focusing on key areas:Trade, Investments, Defence, Energy, Technology, Education, Sports, People-to-people ties.

The Prime Minister expressed gratitude to the UAE leadership for ensuring the welfare of 4.3 million Indians living in the UAE.

The Prime Minister conveyed his regards to Mohammed bin Zayed Al Nahyan, President of the UAE, and Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, and Ruler of Dubai.

Synergy Marine Group founder gets National Maritime Varuna Award

Synergy Marine Group's founder Rajesh Unni received the National Maritime Varuna Award, India's highest individual maritime honor.

The award was presented by Director General of Shipping Shyam Jagannathan.

The ceremony took place in Mumbai during the 62nd National Maritime Day celebrations on April 5, 2025.

The National Maritime Varuna Award is awarded by the Directorate General of Shipping (DGS) for sustained and extraordinary contributions to India's maritime sector.

Rajesh Unni emphasized the potential of India’s maritime professionals to lead the future of shipping, both at sea and ashore.

Synergy Marine Group is a major third-party ship manager of Indian-flagged vessels, offering complete maritime solutions.

APPOINTMENTS & RESIGNATIONS

Neelam Dhungana Timsina Appointed As Acting Governor Of Nepal Rastra Bank

Neelam Dhungana Timsina has been appointed as the acting governor of the Nepal Rastra Bank.

The position became vacant after Governor Mahaprasad Adhikari's term ended on April 6.

There have been delays in appointing a new governor, reportedly due to disagreements between ruling alliance parties.

A governor recommendation committee has been formed, headed by Finance Minister Bishnu Prasad Poudel.

The committee will recommend three names, and the government will select one to lead the central bank of Nepal.

The appointment process was confirmed by Minister for Communications and Information Technology Prithvi Subba Gurung.

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