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DAILY CURRENT AFFAIRS 12-05-2025

NATIONAL NEWS

India Plans to Amend Seed Act for Seed Traceability and Quality Control

The Indian government is moving forward with a proposal to amend the Seed Act to address issues related to seed traceability, curb counterfeit sales, and improve the quality of seeds available to farmers.

This initiative is led by Agriculture Minister Shivraj Singh Chouhan.

The amendment will make seed certification mandatory to ensure seed quality, which is currently not required for "truthfully labeled" seeds sold by private players.

The government plans to introduce stricter penalties for those involved in selling fake, adulterated, or substandard seeds. Offenders will face punishments under the new provisions.

A key focus is the traceability of seeds to protect farmers from spurious products. This will ensure accountability and transparency in the seed supply chain.

The SATHI portal (Seed Authentication, Traceability, and Holistic Inventory) will track the entire seed supply chain, including private agencies, dealers, and distributors.

24 states have already joined the portal, helping in monitoring and ensuring the quality of seeds sold to farmers.

The amendment aims to safeguard farmers from substandard seeds and ensure access to quality products.

Department for Promotion of Industry and Internal Trade and Hafele India Signed MoU

Department for Promotion of Industry and Internal Trade (DPIIT) and Hafele India Pvt. Ltd. signed a Memorandum of Understanding (MoU) in New Delhi.

The collaboration aims to enhance India’s manufacturing and innovation ecosystem by empowering startups, MSMEs, and entrepreneurs.

This partnership will contribute to the local supply chain strengthening and accelerate India's journey to becoming a global manufacturing hub.

Hafele will support product startups and MSMEs with targeted investments and mentorship.

The company will provide infrastructure support, supplier development opportunities, technical collaboration, and market access.

Hafele has already invested over USD 2.5 million in an Indian appliance manufacturing startup and extended purchase orders to Indian MSMEs involved in architectural hardware and furniture fittings.

The MoU will be valid for two years from the date of signing, with an option for extension based on mutual agreement.

This collaboration marks a significant step in enhancing India’s manufacturing and innovation capabilities, aligning with the Make in India initiative.

INTERNATIONAL NEWS

Vietnam Introduces Renewable 10-Year Golden Visa to Draw Indian Investors and Tourists

Vietnam has announced a renewable 10-year Golden Visa scheme aimed at long-term residency for foreign investors, skilled professionals, and tourists—particularly from India—to bolster its transformation into a regional business and innovation hub.

It grants extended stay for investors, digital nomads, and highly skilled workers, moving beyond short-term tourism.

It targets sectors such as IT and digital services, textiles, renewable energy, and tourism infrastructure to ensure meaningful investment.

It will feature an eVisa-style application, streamlining approvals and aligning with Vietnam’s smart-governance objectives.

It builds on growing air links from Delhi, Mumbai, Chennai, and Kolkata, leveraging Vietnam’s affordable living costs and safe environment.

It seeks to shift Vietnam’s image from a short-stay destination to a sustainable economic partner, attracting global talent and long-term capital.

It is expected to deepen India–Vietnam ties, boosting trade, investment, and people-to-people exchanges in line with regional cooperation goals.

Kozhikode Joins WHO’s Global Age-Friendly Cities Network

Kozhikode has officially been inducted into the WHO Global Network of Age-friendly Cities and Communities (GNAFCC).

This recognition highlights the city's commitment to creating a supportive and inclusive environment for its elderly population through sustainable policies and accessible infrastructure.

It enhances the quality of life for senior citizens through inclusive urban planning and elder-friendly infrastructure.

BANKING

Government Increase the Credit Guarantee for Startups to Rs 20 crore

The government of India has increased the credit guarantee to the eligible startups under the Credit Guarantee Scheme for Startups to Rs 20 crore from the present Rs 10 crore per borrower.

This was notified by the Department for Promotion of Industry and Internal Trade (DPIIT), under the Union Ministry of Commerce and Industry, on 9 May 2025.

The DPIIT is the nodal body for implementing the Startup India Scheme for the Government of India.

In the 2025-26 Union Budget speech, the Union Finance Minister Nirmala Sitharaman announced an increase in credit guarantee coverage to Rs 20 crore.

The increase in the credit guarantee amount is intended to facilitate greater funding for startups by significantly reducing lenders' risk.

The following changes have been made in the Credit Guarantee Scheme for Startups.

The counter guarantee on startup loans has been increased from Rs 10 crore to Rs 20 crore.

The loan default coverage has been increased to 85% of the default loan amount for loans up to Rs 10 crore.

The loan default coverage has been increased to 75% of the default loan amount for loans of more than Rs 10 lakh and up to Rs 20 lakh.

The Annual Guarantee Fee for startups in 27 Champion Sectors has been reduced to 1% from 2% per year.

The Credit Guarantee Scheme for Startups was launched by the government of India in 2022 to provide credit guarantees on loans by eligible financial institutions to the DPIIT-recognised startups.

Kotak Mahindra Bank Launches Solitaire Credit Card

Kotak Mahindra Bank has introduced the Kotak Solitaire Credit Card, an exclusive, invite-only metal card aimed at catering to affluent travellers.

This premium card offers a range of luxury benefits, including zero foreign transaction fees, unlimited airport lounge access, and the ability to transfer airmiles to top-tier airline and hotel partners.

Invite-only Metal Card: Exclusively available to select high-end customers.

Airmiles Earning:

10 airmiles per ₹100 spent on travel via Kotak Unbox.

3 airmiles per ₹100 on other eligible spends.

Airmile Redemption:

₹1 value per mile for travel redemptions.

₹0.50 per mile for vouchers/merchandise.

Up to 80% of the value can be paid through airmiles, with the remainder paid via card.

AWARDS & PRIZES

Sonu Sood to Receive Humanitarian Award at 72nd Miss World Festival

Bollywood actor and philanthropist Sonu Sood will be honoured with the Humanitarian Award at the 72nd Miss World Festival in Hyderabad on May 31, 2025.

The recognition celebrates his extensive relief efforts during the COVID-19 pandemic through the Sood Charity Foundation.

It honours Sonu Sood’s humanitarian services during the pandemic, including his work to help migrant workers and students return home.

He led initiatives in education, healthcare, skill development, and disaster relief through his foundation.

Sonu Sood earned national and international acclaim for his role in assisting migrant workers, providing medical support, and arranging transportation during India’s COVID-19 lockdown in 2020.

His efforts have evolved into long-term initiatives through the Sood Charity Foundation.

SPORTS

England and Wales Cricket Board Enforces Ban on Transgender Women in Women’s Cricket

The England and Wales Cricket Board (ECB) has updated its eligibility criteria to exclude transgender women from all tiers of women’s cricket, following an April 2025 UK Supreme Court ruling that legally defines gender by biological sex.

Transgender players remain eligible for open/mixed-gender competitions.

As of May 2, 2025, transgender women are barred from participating at any level of women's cricket.

Transgender players may continue in mixed-gender or open competitions.

It replaces the 2024 policy, which permitted participation for those who had not undergone male puberty in higher tiers.

Mirrors moves by the Football Association, England Netball, and other UK sports bodies revising transgender eligibility.

Aligns with the ICC's 2023 ban on transgender women post-male puberty in international matches.

ECB cites the change as necessary to uphold competitive integrity and player safety.

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