DAILY CURRENT AFFAIRS 27-05-2025

NATIONAL NEWS

CMFRI to Host MECOS-4 International Symposium

The Central Marine Fisheries Research Institute (CMFRI) will host the 4th International Symposium on Marine Ecosystems: Challenges and Opportunities (MECOS-4) from November 4 to 6, 2025, in Kochi.

The event is organized jointly with the Marine Biological Association of India (MBAI).

Marine scientists, researchers, policymakers, and industry experts globally will collaborate to tackle issues in marine fisheries and aquaculture.

Objective is to develop a comprehensive roadmap for sustainable marine fisheries and innovative aquaculture practices that meet growing seafood demands and safeguard coastal community livelihoods.

Prime Minister Inaugurates Rising North East Investors Summit 2025

Prime Minister Narendra Modi inaugurated the Rising North East Investors Summit 2025 at Bharat Mandapam, New Delhi, aiming to accelerate inclusive development in the North Eastern states.

The two-day summit serves as a key initiative to attract investments across vital sectors and strengthen the region's role in India's economic roadmap.

The event brought together industry leaders, policymakers, central ministries, and state governments to explore strategic investments.

Aim is to attract investment and drive economic transformation in the North Eastern region through sustainable and inclusive growth.

The summit aligns with India's "Act East Policy", boosting connectivity and cooperation with ASEAN nations and promoting the Northeast as a gateway to East Asia.

INTERNATIONAL NEWS

India To Urge Financial Action Task Force To Reinclude Pakistan In Grey List

India plans to submit a dossier at the upcoming Financial Action Task Force (FATF) meeting to demand that Pakistan be placed back on the grey list.

The grey list identifies countries with strategic deficiencies in combating money laundering and terrorist financing.

India will highlight Pakistan's failures such as Lack of restitution of money,Hosting terrorists, etc.

Pakistan was removed from the grey list in 2022 after FATF recognized some progress in its AML (Anti-Money Laundering) and CFT (Counter-Terrorist Financing)

Following the April 22 Pahalgam terrorist attack, India has increased pressure on Pakistan both militarily and economically.

The Defence Ministry has granted emergency procurement powers to the armed forces; however, no big additional defence spending is expected for the current financial year.

India will also oppose Pakistan's loan proposal at the World Bank and previously opposed a $1 billion loan for Pakistan at the IMF board meeting held on May 9.

Pakistan reportedly allocates about 18% of its general budget to defence affairs, higher than the 10-14% average even for conflict-affected countries.

From 1980 to 2023, Pakistan's arms imports increased by over 20% during years it received IMF disbursements compared to years without aid.

SCIENCE & TECHNOLOGY

Agnikul Cosmos Achieves Milestone with Successful Test of Electric-Pump Semi-Cryogenic Engine

Agnikul Cosmos successfully conducted a test firing of its electric motor-driven semi-cryogenic rocket engine, the first of its kind in India.

The engine uses an electric motor to drive the pumps that circulate propellants.

It is semi-cryogenic, combining liquid oxygen (cryogenic oxidizer) with a non-cryogenic fuel like refined kerosene.

Electric motor-driven throttling enables higher accuracy and rapid response, essential for handling complex trajectories.

The test is a key milestone towards firing a cluster of engines together for more powerful launches.

The engine is based on Agnikul'ssignature single-piece engine design.

The successful test advances Agnikul's plan for a larger Stage 1 launch by the end 2025

The motor drives and control software were designed and developed in-house by Agnikul Cosmos.

BANKING

Government Approves 8.25% Interest Rate on Employees' Provident Fund

The Government has ratified an interest rate of 8.25% on the Employees' Provident Fund (EPF) for FY 2024-25.

This approval allows the Employees' Provident Fund Organisation (EPFO) to credit the annual interest accumulation into the post-retirement funds of over 7 crore subscribers.

On February 28, 2024, the EPFO had decided to retain the 8.25% interest rate on EPF deposits for FY25, the same rate as FY24.

The Ministry of Finance gave its concurrence on the 8.25% interest rate, which was then communicated to the EPFO by the Labour Ministry.

The decision was taken at the 237th meeting of the Central Board of Trustees of the EPFO, chaired by Union Labour & Employment Minister Mansukh Mandaviya.

EPF offers relatively higher and stable returns compared to many fixed-income instruments, providing steady growth for post-retirement savings.

U.S. Government Plans To Reduce Proposed Tax On Outward Remittances From 5% To 3.5%

The U.S. government has decided to reduce the proposed excise tax on outward remittances from 5% to 3.5%.

This change was made through an amendment to the One Big Beautiful Bill Act, passed by the U.S. House of Representatives

The original Bill included major changes to income tax, healthcare, corporate tax, and national debt regulations, and had proposed a 5% excise tax on remittance transfers.

The amendment replaced the 5% tax rate with 3.5%.

The Bill now needs approval from the Republican-majority Senate before becoming law.

The Indian government has not yet assessed the potential impact of this tax on inward remittances.

According to Reserve Bank of India (RBI) data, the U.S. is the largest source of remittances to India, contributing 27.7% (about $32.9 billion) in 2023-24.

The tax will apply to Indians living in the U.S. (green card holders, H1B visa holders, etc.), adding a 3.5% tax on remittances in addition to any income taxes already paid.

The tax is expected to be effective from January 1, 2026.

RBI Imposes Fine On Union Bank And Lendbox

The Reserve Bank of India (RBI) imposed penalties on Union Bank of India and Transactree Technologies Pvt Ltd (Lendbox) for regulatory non-compliance.

Union Bank of India was fined ₹63.6 lakh for violating provisions of the Banking Regulation Act, 1949 and directions related to Credit Flow to Agriculture – Collateral Free Agricultural Loans.

Transactree Technologies Pvt Ltd (Lendbox) was fined ₹40 lakh for non-compliance with the Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017.

The penalties are due to deficiencies in regulatory compliance.

RBI clarified that the penalties do not question the validity of any transaction or agreement entered into by the entities with their customers.

Aditya Birla Sun Life Insurance partners with Equitas Small Finance Bank

Aditya Birla Sun Life Insurance Company Limited (ABSLI) partnered with Equitas Small Finance Bank to expand life insurance accessibility through the bank's branch network.

Equitas customers can access ABSLI's life insurance products directly at bank branches, including:Salaried Term Plan, Nishchit Aayush Plan, Assured Savings Plan.

These cover protection, savings, and retirement solutions.

The partnership aims to promote financial inclusion, especially in semi-urban and rural markets where Equitas has a strong presence.

It targets previously underserved communities.

ABSLI leverages this collaboration to support the industry vision of "Insurance for All by 2047."

ABSLI is a joint venture between the Aditya Birla Group and Sun Life Financial Inc.

ECONOMY

India Overtakes Japan To Become The 4th Largest Economy

With a gross domestic product (GDP) at market price of $4.187 trillion, India has overtaken Japan to emerge as the world's fourth-largest economy. This was stated by NITI Aayog's Chief Executive Officer (CEO) BVR Subrahmanyam.

In its flagship 'World Economic Outlook' report, released in April 2025, the International Monetary Fund (IMF) predicted that India would overtake Japan in 2025 to become the world's fourth-largest economy and overtake Germany by 2028 to become the world's third-largest economy.

According to the IMF, the Indian economy is expected to grow by 6.2 % and 6.3% respectively in 2025-26 and 2026-27.

India will remain the fastest-growing major economy in the world, and the IMF expects Indian gross domestic product (GDP) at market price to be $5.58 trillion by 2028.

SPORTS

Manipur Tops The Inaugural Khelo India Beach Games

Manipur topped the medal tally of the inaugural Khelo India Beach Games 2025, which ended on 24 May 2025, with 14 medals—five gold, six silver, and three bronze.

The Union Territory of Dadra and Nagar Haveli and Daman and Diu hosted the first Khelo India Beach Games 2025 from 19-24 May 2025.

At the end of the Khelo India Beach Games, five states/Union Territories - Manipur, Nagaland, Haryana, Maharashtra and Jammu and Kashmir were tied with five gold medals each.

Manipur was declared the Medal Tally winner with 6 silvers compared to Maharashtra's five. Nagaland finished in third place with 3 silvers.

Jammu and Kashmir and Haryana finished joint fourth with a silver each.

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