



General Current Affairs

GA July 4th Week

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National News

GoI Raises Windfall Tax

What: The Government of India increased the windfall gains tax on diesel and Aviation Turbine Fuel exports while reducing the tax on petrol exports.

Key Highlights

- **Windfall Tax:** It is imposed on industries earning unusually high profits due to external events such as geopolitical crises.
- **Diesel Exports:** The tax increased from ₹8.5 per litre to ₹15.5 per litre.
- **Aviation Turbine Fuel Exports:** The tax increased from ₹7.5 per litre to ₹14.5 per litre.
- **Petrol Exports:** The export duty decreased from ₹4 per litre to ₹2.5 per litre.

E-Commerce Council of India

What: The Internet and Mobile Association of India launched the E-Commerce Council of India in Bengaluru.

- To strengthen India's digital commerce ecosystem through collaboration among industry, government, and other stakeholders.

About the E-Commerce Council of India

- **Members:** The council has onboarded around 70–80 members.
- **Focus Areas:** It will work on e-commerce, digital trade, logistics, mobility, MSME growth, market access, and travel technology.
- **Summit:** It will organise the annual Indian E-Commerce Summit to discuss the future of the sector.

IIT Kanpur to Set up Centre of Excellence

What: IIT Kanpur announced the establishment of a Centre of Excellence on Innovative and Integrated Ecosystem for Green Hydrogen (ECOGEN) under the UP Green Hydrogen Policy 2024.

- The centre will be led by Dr. Prabodh Bajpai.

About the Centre of Excellence for Green Hydrogen

- **Purpose:** The centre will promote green hydrogen research, reduce production costs, and develop sustainable energy solutions.
- **Research Areas:** It will cover the entire green hydrogen value chain, including production, storage, distribution, and use.

IIPA and ICAI Signed MoU

What: The Centre for Urban Studies, Indian Institute of Public Administration, and the Institute of Chartered Accountants of India signed an MOU to improve municipal accounting and financial management.

Key Highlights of the MoU

- **Collaboration Framework:** The MoU will promote joint research, training, advisory services, and technical support to strengthen municipal accounting and financial management.
- **Validity:** The MoU will remain valid for an initial period of three years.

India's First Private-Sector Turbofan Engine Programme

What: Paninian India Pvt Ltd launched the Yantur 4.5 kN Turbofan Engine Programme to develop India's first privately developed turbofan engine in its class and strengthen indigenous aerospace propulsion capabilities.

About the Yantur Engine

- **Purpose:** The Yantur engine is being developed to power Svayatt L1, a long-range autonomous cruise missile platform.
- **Future Expansion:** Its capacity could be increased to 12.5 kN for use in Paninian's Svayatt Collaborative Combat Aerial Vehicle platform.

BHASHINI Rajyam

What: The Digital India BHASHINI Division (BHASHa INterface for India), in collaboration with the Government of Goa, organised the 'BHASHINI Rajyam: State Engagement Workshop' in Panaji, Goa.

Key Highlights

- **Purpose:** The workshop promoted multilingual Artificial Intelligence and strengthened the Konkani language ecosystem.
- **AI Solutions:** The workshop demonstrated BHASHINI App Mitra, BHASHINI Mitra, and BHASHINI Pravakta for translation, speech recognition, transcription, text-to-speech, and transliteration.
- **About the Digital India BHASHINI Division:** Established in 2022, it promotes multilingual digital inclusion through Artificial Intelligence.

NABARD Signs MoU with MAHAPREIT

What: The the National Bank for Agriculture and Rural Development (NABARD) signed an MoU with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT).

- To promote green and climate-resilient infrastructure projects, initially focusing on Maharashtra.

Key Highlights of the MoU

- The NABARD will provide rural and climate finance expertise, while MAHAPREIT will contribute its renewable energy expertise.
- The partnership will focus on green energy, decarbonisation, rural infrastructure, biogas, bioenergy, and solar-powered micro cold storage.

UNNATI AI 2.0

What: Microsoft India, in partnership with the Foundation for Innovation and Technology Transfer and the IIT Delhi, launched UNNATI Artificial Intelligence 2.0.

- It is the second phase of Microsoft's flagship Corporate Social Responsibility initiative and is also known as "Unnati se Pragati" (progress through growth).

About the UNNATI Artificial Intelligence 2.0 Initiative

- **Building Artificial Intelligence Talent:** The initiative aims to expand access to AI training, support startups, and promote innovation, especially in Tier 2 and Tier 3 cities.
- **Developing Future Talent:** It will provide skills, mentorship, and startup support to developers, entrepreneurs, researchers, students, and innovators.

- **Achievements of the First Edition:** Launched in April 2025, the first edition supported 10 AI startups, trained over 1,000 developers, and created a ₹1,690 crore portfolio.

Superalloy Manufacturing Facility in Telangana

What: Raghu Vamsi Aerospace Group will invest over ₹600 crore to establish a nickel-based superalloy manufacturing facility in Telangana, strengthening India's aerospace and defence manufacturing capabilities.

Key Highlights of the Facility

- **Facility:** A 50-acre facility near Hyderabad will produce 5,000 tonnes of nickel-based superalloys annually.
- **Significance:** The facility will reduce import dependence and support defence, aerospace, space, nuclear energy, and hydrogen sectors.

Samudra Pradakshina

What: The Ministry of Defence flagged off 'Samudra Pradakshina', India's first all-women Tri-Service circumnavigation sailing expedition.

- The Indian Army Sailing Vessel Triveni, completed a 314-day voyage covering nearly 25,500 nautical miles across four oceans.

About the Samudra Pradakshina Expedition

- **Global Voyage:** The crew crossed the Equator twice, the International Date Line, and the Three Great Capes. They also navigated the challenging Drake Passage and rounded Cape Horn.
- **Significance:** The expedition symbolises women's power, cooperation among the three armed forces, and India's maritime strength.
- **Previous Expedition:** Navika Sagar Parikrama was India's first all-women naval circumnavigation, completed in 254 in 2017-2018.

Kusha Maiden Flight Test

What: The Defence Research and Development Organisation (DRDO) successfully conducted the maiden flight test of the Kusha Long-Range Surface-to-Air Missile (LR-SAM) from APJ Abdul Kalam Island off the coast of Odisha.

- The missile successfully intercepted a simulated high-speed, high-altitude aerial threat.

About the Kusha Long-Range Surface-to-Air Missile

- **Purpose:** The Kusha system can intercept fighter aircraft, stealth platforms, unmanned aerial vehicles, cruise missiles, precision-guided munitions, and some ballistic missile threats.
- **Significance:** The successful test strengthens India's long-range air defence programme.

Multi-Tier Interceptor Variants

- **M1 Missile:** Short-to-medium-range interceptor with a range of up to 150 kilometres.
- **M2 Missile:** Medium-to-long-range interceptor with a range of up to 250 kilometres.
- **M3 Missile:** Long-range interceptor with an extended range of up to 350–400 kilometres.

Key Features

- **High-Speed Interceptors:** Kusha missiles can travel at around Mach 5.5 and use advanced radar and command systems for accurate targeting.
- **Integrated Defence Network:** Project Kusha combines long-range interceptors, quick-reaction surface-to-air missiles, very short-range air defence systems, directed-energy weapons, and ballistic missile defence systems.
- **Role in Mission Sudarshan Chakra:** Project Kusha will help create a multi-layered national air and missile defence shield by 2035.

ICAR-CMFRI Launches DeepDATA App

What: The Indian Council of Agricultural Research – Central Marine Fisheries Research Institute (ICAR-CMFRI) launched the DeepDATA mobile application in Kochi, Kerala.

About the DeepDATA Mobile Application

- **Purpose:** The application provides verified information on deep-sea fish species and allows users to submit field observations.
- **Citizen Participation:** Public submissions are verified by Central Marine Fisheries Research Institute experts before being added to the national database.

Exam Reform Task Force

What: The Prime Minister announced the formation of a six-member high-powered task force, led by Nandan Nilekani, to recommend comprehensive reforms to India's examination system.

About the High-Powered Task Force

- **Reason for Formation:** The task force was constituted following concerns over examination paper leaks, including the NEET-UG controversy, and growing demand for education reforms.
- **Objective:** It aims to reform the National Testing Agency (NTA) through technological and structural improvements.

Members of the High-Powered Task Force

- Nandan Nilekani (Chairperson)
- S. Somanath
- Tapan Deka
- V. Kamakoti
- Anita Karwal
- Amrit Lal Meena

SpaceX's Starship Completes 13th Test Flight

What: SpaceX successfully completed the 13th integrated test flight of Starship, deploying 20 Starlink V3 satellites in its second Starship V3 mission.

- The mission marked the second test flight of Starship V3 and was closely monitored by NASA for its future Artemis lunar missions.

Key Highlights of the Starship Test Flight

- **Launch:** The 124-metre Starship successfully launched from Starbase and deployed 20 Starlink V3 satellites.
- **Flight Test:** The upper stage completed a successful re-entry and controlled splashdown in the Indian Ocean.
- **Significance:** The mission marked the second test flight of Starship V3 and was closely monitored by NASA for its future Artemis lunar missions.

India to Use PPI for GDP Deflation

What: The Ministry of Statistics and Programme Implementation announced that the Producer Price Index will replace the Wholesale Price Index as the deflator for GDP estimates wherever applicable.

Key Highlights

- **Purpose:** The change aims to improve Gross Domestic Product measurement and align India's national accounts with international standards.
- **Methodology Update:** The revised Gross Domestic Product series adopts **2022-23** as the base year and introduces double deflation.
- **Replacing Wholesale Price Index:** The Wholesale Price Index will be phased out as the Gross Domestic Product deflator, while the Consumer Price Index will continue for selected items.
- **Implementation:** The new methodology will be introduced with April-June 2026-27 Gross Domestic Product estimates, along with the release of back-series data.

'PRAXIS' Mission

What: NASA researchers proposed PRAXIS (Planetary Rings Autonomous EXploration with In-situ Sampling), an AI-based mission concept under Phase I of the NASA Innovative Advanced Concepts (NIAC) 2026 program.

- To enable the first direct collection and analysis of particles from Saturn's rings.
- The mission is led by Dr B. Marco Quadrelli (from USA).

Key Features of PRAXIS Mission

- **Objective:** PRAXIS aims to collect and study millimetre- to centimetre-sized particles from Saturn's rings for the first time.
- **Future Applications:** The technology could support exploration of ring systems around Uranus, Neptune, and minor bodies like Chariklo and Chiron.
- **Development Phases:** Phase I focuses on simulation and system design to assess feasibility, while Phase II involves prototype development based on Phase I results.

About PRAXIS spacecraft

- **AI-Powered Explorer:** The spacecraft will use an AI-driven bio-inspired robotic system for collision avoidance, sampling, and in-situ analysis above Saturn's rings.
- **Sampling Technology:** A flexible deployable boom inspired by sports casting techniques will collect floating ring particles and retract safely.

Previous Exploration of Saturn's Rings

- **Composition:** Saturn's rings consist mainly of water ice particles mixed with rocky material, ranging from tiny grains to mountain-sized chunks.
- **Cassini Mission (1997–2017):** NASA's Cassini spacecraft provided detailed observations of Saturn's rings.

Open Secure AI Alliance

What: NVIDIA, Microsoft Corporation and International Business Machines Corporation (IBM) and other technology companies launched the Open Secure AI Alliance

About the Open Secure AI Alliance

- **Objective:** The alliance aims to strengthen the security, transparency, and reliability of AI systems through common security standards and information sharing.
- **Reason for Launch:** It was launched following a cybersecurity breach at Hugging Face during an Artificial Intelligence security evaluation.
- **Members:** The alliance includes over 35 organisations.

MoRD and PCI India Sign Non-Financial MoU

What: The Ministry of Rural Development, signed a three-year non-financial MOU with Project Concern International India.

Key Highlights

- **Aim:** To expand market access for Women-Led Enterprises and support the 6 crore Lakhpati Didis initiative.
- **Resource Cell:** A Public Procurement Support Cell will be set up under Deendayal Antyodaya Yojana–National Rural Livelihoods Mission with technical support from Project Concern International India.
- **Initial Rollout:** The programme will begin in Assam, Bihar, Jharkhand, Karnataka, Maharashtra, Rajasthan, and Uttar Pradesh during FY 2026–27.

CSL launched 'Machilipatnam'

What: Cochin Shipyard Limited launched Machilipatnam (Yard BY 529), the seventh of eight Mahe-class Anti-Submarine Warfare Shallow Water Crafts (ASW-SWC) being indigenously built for the Indian Navy.

About Machilipatnam

- **Namesake:** The vessel is named after the historic port city of Machilipatnam in Andhra Pradesh, recognising its maritime heritage.
- **Indigenous Design:** Built by Cochin Shipyard Limited, it features over 80% indigenous content, supporting the Aatmanirbhar Bharat initiative.
- **Dimensions:** The vessel is 78 m long, 11.36 m wide, with a 2.7 m draught and a 900-tonne displacement.
- **Performance:** It has a maximum speed of 25 knots and an operational range of 1,800 nautical miles.
- **Sonar Systems:** It is equipped with indigenously developed Hull-Mounted Sonar and Low-Frequency Variable Depth Sonar for underwater surveillance.

About Anti-Submarine Warfare Shallow Water Crafts (ASW-SWC)

- **Overview:** Anti-Submarine Warfare Shallow Water Craft are littoral warfare vessels, with 16 ships planned for the Indian Navy.
- **Purpose:** The vessels are designed to replace the Abhay-class corvettes and strengthen Maritime Domain Awareness.
- **Development:** The Ministry of Defence awarded contracts to Garden Reach Shipbuilders & Engineers and Cochin Shipyard Limited to build 8 vessels each.
- **Classes:** The project includes the Arnala-class (built by Garden Reach Shipbuilders & Engineers) and Mahe-class (built by Cochin Shipyard Limited) vessels.

International News

Pitch Black 2026

What: The Indian Air Force participated in the 45th edition of Exercise Pitch Black 2026, a biennial multinational air combat exercise hosted by the Royal Australian Air Force at RAAF Base Darwin, Australia.

- The exercise brought together air forces from 20 countries.

About Exercise Pitch Black 2026

- **Background:** First conducted in 1983, Exercise Pitch Black is one of the Indo-Pacific region's largest air combat training exercises, with a focus on night-time flying.
- **Participation:** The exercise involves around 100 fighter and support aircraft and over 2,500 military personnel.

Air India & Saudia Signed an MoU

What: Air India and Saudia, the national flag carrier of Saudi Arabia, signed an MOU to expand strategic cooperation between India and Saudi Arabia.

- The partnership will improve India–Saudi Arabia connectivity, offer seamless transfers, and provide passengers with more travel options.

State News

Food Cluster for Horticulture Exports

What: The Andhra Pradesh Economic Development Board signed an MOU with the United Arab Emirates Food Cluster to establish a food processing cluster in Andhra Pradesh.

About the Food Processing Cluster

- **Aim:** The initiative will boost exports of Andhra Pradesh's horticultural produce and attract investment from the United Arab Emirates.
- **Focus:** The cluster will process crops such as mangoes, bananas, and cocoa to promote value-added products and exports.
- **Investment:** A ₹100 crore processing unit is proposed in **Gangadhara Nellore**, Chittoor district, AP, to strengthen cold-chain and export links.

Bihar to Establish NSTI Campus & Skill India Centre

What: The Government of Bihar and the Ministry of Skill Development and Entrepreneurship announced the establishment of the National Skill Training Institute for Women and the Skill India International Centre in Patna.

Key Highlights

- **Campus Development:** The National Skill Training Institute for Women campus will be developed in Bihta, Bihar, with an investment of **₹99.97 crore**, while the Skill India International Centre will be set up with **₹7 crore**.
- **Purpose:** The institutes will provide industry-focused training, language courses, certification, and support for overseas employment.

'Mukhyamantri Machhuara Samman Nidhi Yojana

What: Himachal Pradesh launched the Mukhyamantri Machhuara Samman Nidhi Yojana to provide financial assistance to fishermen during the annual fishing ban period.

Key Features of the Mukhyamantri Machhuara Samman Nidhi Yojana

- **Beneficiary Coverage:** Around 3,700 fishing families across five major reservoirs in Himachal Pradesh will benefit under the scheme.
- **Eligibility Criteria:** Active fishermen affiliated with registered Fisheries Cooperative Societies and possessing valid fishing licences are eligible.
- **Benefit:** Eligible fishermen will receive a lump-sum assistance of **₹3,500**, with an annual state outlay of **₹1.20 crore**.
- **Implementation & Oversight:** The Directorate of Fisheries, Himachal Pradesh will monitor the scheme.

Odisha Signs MoUs with HCL, Sarvam AI

What: Odisha signed an MOU with HCLTech and Sarvam AI to set up its first AI data centre in Bhubaneswar with an investment of ₹14,257 crore.

Key Highlights of the AI Data Centre

- **Investment:** HCLTech will invest ₹730 crore to establish its first Artificial Intelligence Data Centre in India.
- **Integration:** The facility will be part of the Odisha Sovereign AI Park to support an Artificial Intelligence ecosystem.
- **Global Development Centre:** A new centre in Bhubaneswar will create 5,000 jobs by 2028.

Tripura Signs 3 MoUs with NSE

What: The Government of Tripura signed three MOU with the National Stock Exchange of India Limited (NSE).

Key Highlights of the MoUs

- **Objective:** To strengthen financial literacy, skill development, entrepreneurship, and investment awareness in Tripura.
- **Institutional Partnership:** State Institute of Public Administration and Rural Development (SIPARD), Tripura, became one of the first government training institutes in India to partner with the NSE.
- **Execution:** The NSE will fund the initiative, while the Government of Tripura will provide the required training infrastructure.

Delhi Lakshmi Yojana

What: The Delhi cabinet, approved the 'Delhi Lakshmi Yojana'.

Key Features of Delhi Lakshmi Yojana

- **Financial Assistance:** Eligible women will receive **₹2,500 per month**.
 - Beneficiaries can receive ₹1,500 in an RD/FD and ₹1,000 in a CBDC wallet, or the entire ₹2,500 in an RD/FD account.
- **Budget outlay:** ₹5,110 crore for 2026–27.
- **Registration & Payment:** The online portal will open on 1 August 2026, and the first instalment will be released on 28 August 2026 (Raksha Bandhan).
- **Eligibility:** Women aged **21–60 years**, with annual family income **up to ₹2.5 lakh**, residing in Delhi for at least 10 years, are eligible.
- **Exclusions:** The scheme excludes income taxpayers, government employees, women with more than three children, high electricity consumers, and beneficiaries of similar government assistance.

DWEEPTI Yojana

What: The Chhattisgarh Government has launched Decentralised Women Empowerment on Energy and Policy for Transformative Inclusion (DWEEPTI) Yojana.

Key Highlights of DWEEPTI Yojana

- **Objective:** It is India's first women-led distributed renewable energy policy, aimed at empowering rural Self-Help Groups as solar entrepreneurs by establishing **5,000 enterprises and creating 50,000 green jobs**.
 - The policy was jointly developed by the Panchayat and Rural Development Department, Chhattisgarh, and Transform Rural India under the Green Economy Transition Mission.
- **Clean Energy Coverage:** The scheme focuses on expanding clean energy access to 5 lakh families and 10,000 public institutions across Chhattisgarh.
- **Implementation:** The scheme is being implemented through 13 Cluster Level Federations across 12 districts, with **Kabirdham** becoming the first implementation district.
- **Capacity Building:** Around 35 women have been trained as 'Solar Didis' for rooftop solar installation with Tata's technical support.
- **Financial Support:** The scheme provides flexible loans to Self-Help Group members under the Lakhpati Didi initiative to promote solar-based livelihoods.

Banking & Finance

Digital Land-Credit Infrastructure for Rural Lending

What: The Department of Land Resources held a high-level meeting with the Reserve Bank of India Innovation Hub to explore the integration of Digital Public Infrastructure for land governance and digital lending.

- To improve credit access for farmers and rural citizens.

Key Highlights

- **Chair:** The meeting was chaired by Narendra Bhooshan.
- **Key Focus:** The discussions focused on integrating land governance initiatives with the Unified Lending Interface for secure, seamless, and consent-based credit delivery.
- **Collaboration Areas:** The initiative aims to improve access to digital land records, Kisan Credit Cards, agricultural loans, loan processing, mortgage risk management, and financial inclusion.
- **Key Reforms:** The meeting highlighted common data standards, API interoperability, wider adoption of ULPIN (Bhu-Aadhaar), and stronger cooperation between land and financial sector stakeholders.

- **About ULI:** Developed by the RBI, ULI enables faster credit delivery through consent-based data sharing and interoperability.

India's outward FDI Drops 47.9% to USD 3 billion

What: According to provisional data released by the RBI, India's outward Foreign Direct Investment declined by 47.9% year-on-year to USD 3 billion in June 2026, down from USD 5.74 billion in June 2025.

Key Highlights

- **Equity:** Equity commitments fell to USD 738 million in June 2026.
- **Debt:** Debt commitments declined to USD 469.87 million in June 2026.
- **Guarantees:** Guarantees fell to USD 1.78 billion in June 2026.

India's First Meal Card with UPI Payments

What: EnKash became the first Indian company to enable UPI payments through meal cards, allowing employees to pay at eligible food and grocery merchants by scanning QR codes.

About India's First UPI-Enabled Meal Card

- **Payment Infrastructure:** The card uses EnKash's existing payment and prepaid infrastructure, which also supports employee benefits and expense management.
- **Tax Benefits:** Employees can receive meal benefits of up to ₹200 per meal, with annual tax savings of up to ₹1,05,600 under both tax regimes.

India's First Bank-Led Quantum Finance Hub

What: Punjab National Bank and the Government of Andhra Pradesh signed an MOU to establish the PNB Quantum Finance Hub at Amaravati Quantum Valley.

- It will be India's first bank-led Quantum Finance Hub.

About the PNB Quantum Finance Hub

- **Purpose:** The hub will develop secure and advanced banking solutions using Quantum Computing and Artificial Intelligence.

- **Key Functions:** It will promote research, innovation, startup incubation, skill development, and cybersecurity by bringing together industry, academia, startups, and research institutions.

India Relaxes FDI Rules

What: The Ministry of Commerce and Industry allowed foreign-funded e-commerce companies to use an inventory-based model exclusively for exporting goods manufactured in India.

- To boost exports and improve global market access for Indian manufacturers and sellers.

Key Changes in Foreign Direct Investment Policy

- **Earlier FDI Framework:** Previously, foreign investment in e-commerce was permitted only through Business-to-Business (B2B) and marketplace models, while foreign-funded inventory-based Business-to-Consumer (B2C) e-commerce was not allowed.
- **Revised Policy Provisions:** The updated policy allows foreign-funded e-commerce entities to own, store, and export Indian-made products directly to overseas consumers.
- **Regulatory Implementation:** The changes will be effective after amendments are notified under the Foreign Exchange Management Act (FEMA), 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

SBI Life Insurance Partners with PCI

What: SBI Life Insurance partnered with the Paralympic Committee of India to become the Principal Partner of the Indian Contingent for the 2026 para sport season.

Key Highlights

- **Objective:** To support and highlight the achievements of Indian para-athletes.
- **Role as Insurance Partner:** SBI Life Insurance will act as the Official Life Insurance Partner for the Indian Contingent at the Commonwealth Para Games 2026 in Glasgow, Scotland and the Asian Para Games 2026 in Aichi-Nagoya, Japan.

VIYONA Receives BBPS Approval

What: VIYONA Fintech received approval from Bharat Connect to operate as a Customer Operating Unit, enabling it to offer interoperable digital bill payment services across India.

Key Features of the Payment Services

- **Bill Payment Services:** VIYONA can provide Bharat Connect-enabled payments for utilities, telecom, insurance, loans, and education.
- **Industry Integration:** Banks, NBFCs, fintech firms, enterprises, and government organisations can integrate Bharat Connect services through its platform.
- **Digital Payment Ecosystem:** The approval expands VIYONA's payment capabilities by adding Bharat Connect to its existing NPCI-certified services, including Unified Payments Interface, Immediate Payment Service, Banking Connect, Billers Operating Unit, and eKYC Setu.

India's First Domestic Benchmark-Based Natural Gas Futures

What: The National Stock Exchange announced the launch of Indian Natural Gas Futures, India's first exchange-traded energy derivative based on a domestic benchmark.

About Indian Natural Gas Futures

- **Domestic Benchmark:** The contract, traded under the symbol **NATGASIND**, is linked to the Indian Gas Exchange Gujarat (Dahej) hub price and was launched after SEBI approval.
- **Contract Features:** It is a cash-settled contract with a trading unit of **250 mmBtu**, available for trading from Monday to Friday.

RBI Field Trials of Rs 10 and Rs 20 Polymer Currency Notes

What: The Government of India approved the Reserve Bank of India's proposal to conduct field trials of one billion polymer banknotes in the ₹10 and ₹20 denominations.

Key Highlights

- **Purpose:** The initiative is intended to complement, not replace, the existing paper-based banknotes.
- **Pilot Testing:** The notes will undergo field trials across different climatic and usage conditions before any decision on wider circulation.
- **Material:** Unlike conventional paper currency, the notes are printed on a **polymer substrate**.

Key Features of Indian Banknotes

- **Issuance:** The Reserve Bank of India issues all banknotes except the **₹1 note**, which is issued by the **Government of India**.
- **Reserve Backing:** Indian banknotes are backed by assets such as gold, foreign securities, rupee coins, and government securities.
- **Printing Material:** The notes are printed on a cotton-based paper substrate with built-in security features.
- **Languages:** Banknotes carry 17 languages.
- **Printing Infrastructure:** Currency notes are printed at four presses located in **Nashik, Dewas, Mysuru, and Salboni**.

Drishti Digital Platform

What: Axis Finance Limited launched 'Axis Finance Drishti', an in-house Business Rules Engine and digital platform that automates and standardises credit decision-making.

- To strengthen credit assessment and risk management in retail and Micro, Small and Medium Enterprise lending.

Key Features of Axis Finance Drishti

- **Phase-I Rollout:** The platform has been deployed for Personal Loans, Business Loans, Loan Against Property, and Dish Home Loans.
- **Capabilities:** It enables automated credit assessment, real-time decision-making, and Straight-Through Processing using advanced analytics and underwriting workflows.

India Launches First UPI-Based Flexi Benefits Basket

What: OmniCard Platform launched India's first Unified Payments Interface-based Flexi Benefits Basket, enabling tax-efficient employee spending through a single digital wallet.

Key Highlights of OmniCard Flexi Benefits Basket

- **Digital Payment Platform:** The solution is built on a Reserve Bank of India-licensed Prepaid Payment Instrument and is accepted at around 60 million Unified Payments Interface-enabled merchants.
- **Benefit Management:** It allows employees to spend tax-efficiently across approved categories such as meals, fuel, telecom, books, and gadgets, with Merchant Category Code-based controls.

India's First REIT-Oriented Index Fund

What: Edelweiss Mutual Fund launched India's first Real Estate Investment Trusts (REITs) - focused open-ended passive index fund, tracking the Nifty REITs & Realty Total Return Index.

Key Features of Edelweiss Nifty REITs & Realty Index Fund

- **Investment Objective:** The fund aims to provide low-cost, long-term capital appreciation by offering diversified exposure to listed REITs and real estate companies through a single investment.
- **Benchmark Index:** The fund tracks the Nifty REITs & Realty Total Return Index, which currently comprises around **60%** listed REITs and **40%** real estate companies.
- **Regulatory Framework:** Under SEBI norms,
 - REITs became equity instruments from January 2026 and eligible for equity indices from July 2026
 - Infrastructure Investment Trusts (InvITs) remain hybrid instruments and cannot be included with REITs in a single passive index fund.

ADB Approves USD 850 Million Loan

What: The Asian Development Bank approved an USD 850 million loan to support the Prime Minister Surya Ghar: Muft Bijli Yojana.

Key Details of the Funding

- **Objective:** To accelerate rooftop solar deployment by enhancing incentives, improving access to finance, strengthening grid readiness, and building the capacity of grid personnel and rural entrepreneurs.
- **Expected Outcomes:** The programme aims to achieve 30 GW rooftop solar capacity by FY27, reduce 28.8 million tonnes of carbon dioxide emissions, and expand affordable solar access.
- **Key Benefits:** It will support at least 3.5 million rooftop solar installations, digital monitoring, model solar villages, and improved solar waste management.
- **Women's Participation:** The programme will train at least 6,000 people, with one-third being women, to promote participation in the renewable energy sector.

IRDAI Approves Magma General Insurance Acquisition

What: The Insurance Regulatory and Development Authority of India (IRDAI) approved Patanjali Ayurved and DS Group's ₹4,500 crore acquisition of Magma General Insurance.

- It also granted a general insurance licence to **ProTec General Insurance**.

Key Highlights of Acquisition

- **Regulatory Approval:** The acquisition was approved under **Section 6A** of the Insurance Act, 1938, read with the IRDAI Regulations, 2024.
- **Validity:** The approval is valid for **3 months** from the date of issuance.
- **Stake Distribution:** Patanjali Ayurved will acquire a 73.56% stake, while DS Group will acquire 24.50% in Magma General Insurance.

SBI Card, Google Pay Launch Co-Branded Credit Card

What: SBI Cards and Payment Services Limited, in partnership with Google Pay, launched the Google Pay Flex SBI Card, a co-branded credit card named 'Google Pay Flex SBI Card'.

- The card is designed to offer rewards on everyday spending.
- The card is available on RuPay and Visa networks, with the RuPay variant supporting Unified Payments Interface-linked payments.

About Google Pay Flex SBI Card

- **Rewards:** Cardholders can earn up to ₹18,000 annually, with up to 8 Stars (1 Star = ₹1) for every ₹500 spent on eligible transactions.
- **Google Pay Integration:** The card is integrated with the **Google Pay app** for application, account management, spending tracking, and reward redemption.
- **Fee:** It has a joining and annual renewal fee of ₹499 (plus applicable taxes).
- **Benefits:** Users get a renewal fee waiver on annual spends of ₹1 lakh and can convert outstanding dues into Equated Monthly Instalments.

'Nidhi' MF Transaction Platform

What: The National Commodity and Derivatives Exchange Limited launched NCDEX Nidhi, a Mutual Fund transaction platform.

- To expand mutual fund access in rural and semi-rural India through its network of Farmer Producer Organisations and certified local distributors.

About NCDEX Nidhi

- **Platform Design:** It is built on an API-first architecture, allowing distributors to use the platform directly or integrate it with their own systems.
- **Key Features:** It offers UPI AutoPay for Systematic Investment Plans, end-to-end transaction tracking, and transparent transaction status updates.

Reports and Indices

UN SOFI Report 2026

What: The United Nations Food and Agriculture Organization released its latest report, titled “The State of Food Security and Nutrition in the World (SOFI 2026): Understanding and Addressing the High Cost of a Healthy Diet”.

About UN’s SOFI Report

- **Overview:** It is the United Nations’ flagship report on global hunger, food insecurity, and malnutrition, tracking progress towards Sustainable Development Goal 2.
- **Prepared By:** It is jointly prepared by **five** United Nations agencies:
 - Food and Agriculture Organization
 - International Fund for Agricultural Development
 - United Nations Children’s Fund
 - World Food Programme
 - World Health Organization

Global Hunger Situation

- **Global Hunger:** About **645 million** people, or **7.8%** of the global population, faced hunger in 2025, compared with 8.1% in 2024.
 - The world is still not on track to achieve the Zero Hunger target by 2030.
- **Hunger Trend:** Although hunger declined in 2025, the number of hungry people remained 61 million higher than pre-COVID-19 (2019) levels.
- **Major Risks:** The report identified conflicts, extreme weather events, and reduced development and humanitarian funding as key risks to achieving Zero Hunger by 2030.
- **2030 Projection:** Under a quick-recovery scenario, the number of undernourished people could fall to **511 million** by 2030, but could rise to 522 million if disruptions in oil, gas, and fertilizer supplies continue.

- **Africa Becomes Hunger Hotspot:** Africa overtook Asia as the region with the highest number of undernourished people, with 309 million (20% of global population), compared with 292 million in Asia (6%) people facing hunger in 2025.
- **Cost of a Healthy Diet:** The average cost increased to **USD 4.28 per person per day** in 2025 over USD 3.44 in 2021, while **2.69 billion people** could not afford a healthy diet compared to 2.97 billion 2021.

India-Focused Findings

- **Undernourishment:** India's undernourished population declined by nearly **42%** over the last 20 years from 243.9 million (2004–06) to **142.5 million** (2023–25), though around **100 million people** still face hunger.
 - The report showed that 520.1 million people (35.5% of India's population) were undernourished in 2025, down from 59.8% in 2017.
- **Healthy Diet:** The number of people unable to afford a healthy diet fell by 29% to 520.1 million in 2025.
- **Regional Comparison:** India recorded one of the lowest costs of a healthy diet in South Asia at **USD 4.11 per person per day** in 2025, lower than Bangladesh (USD 4.59), Sri Lanka (USD 5.21), and Bhutan (USD 6.17), but higher than Pakistan (USD 3.94).
- **Performance on Other Nutrition Indicators**
 - **Child Malnutrition:** Child stunting declined to 32.9% in 2024 from 41.7% in 2012, while child wasting remained high at 18.7%.
 - **Childhood Obesity:** Childhood obesity increased from 2.1% to 3.7% between 2012 and 2024.
 - **Anaemia in Women:** Anaemia among women aged 15–49 years increased from 50.1% to 53.7%.

ICRA Projects India's GDP Growth

What: ICRA projected India's real GDP growth at 6.4–6.6% in the 1st quarter of Financial Year 2026–27 (FY27), compared with 7.8% growth in the fourth quarter of FY26.

About ICRA's Gross Domestic Product Projection

- **Economic Activity:** ICRA's Business Activity Monitor grew by 12% year-on-year in June 2026, the highest growth in 32 months.
- **Growth Drivers:** Construction, mining, and industrial activity supported growth during the first quarter of Financial Year 2026–27.
- **Significance:** Economic growth remained strong despite high energy prices, supply constraints, and pressure on manufacturing margins.

Henley Passport Index

What: Henley & Partners, released the 20th anniversary edition of the Henley Passport Index Global Ranking in July 2026.

About the Henley Passport Index

- **Overview:** It ranks passports based on the number of countries their holders can visit without a prior visa.
- **Data Source:** The index uses data from the International Air Transport Association and covers 199 passports and 227 destinations.
- **Updates:** It is released every year to reflect changes in visa policies and international agreements.
- **Ranking Basis:** Passports with greater visa-free access receive a higher ranking.

Key Highlights of the Henley Passport Index 2026

- **Visa-Free Access:** The average number of visa-free destinations increased from 58 in 2006 to 108 in 2026.
- **Top Performer:** The United Arab Emirates recorded the biggest improvement over the past 20 years, climbing to 2nd place.
- **Bottom Five Countries:**
 - **Afghanistan** – 22 destinations (104th)
 - **Syria** – 25 destinations (103rd)
 - **Iraq** – 28 destinations (102nd)
 - **Pakistan** – 29 destinations (101st)
 - **Yemen** – 30 destinations (100th)
- **Lowest-Ranked Passports:** Afghanistan ranked last with access to 22 destinations, followed by Syria, Iraq, Pakistan, and Yemen.

Top 5 Countries: HPI July 2026

Rank	Country Name	Number of Visa-free Access Destinations
1	Singapore	192
2	Japan, South Korea, and the United Arab Emirates (UAE)	188
3	Sweden	187

4	Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, and Spain	186
5	Austria, Greece, Malta, Portugal, Switzerland	185
81	India, Mauritania & Algeria	55

Cyber Financial Fraud Cases

What: The Ministry of Home Affairs informed that over 12,000 Electronic Zero First Information Reports were registered for cyber financial fraud across 18 States and UTs in 2025.

About Electronic Zero First Information Reports

- **Registration Process:** Victims can report cyber financial fraud through the **National Cyber Crime Reporting Portal** or the **1930 helpline**.
 - Complainants must visit the concerned police station within **3 days** to convert the Electronic Zero First Information Report into a regular First Information Report.
- **Implementation:** The system is currently operational in 18 States and Union Territories.

State-wise Ranking of Electronic Zero First Information Reports (2025)

Rank	State / Union Territory	Electronic Zero First Information Reports
1	Delhi	6,115
2	Chandigarh	4,174
3	Uttarakhand	552
4	Goa	446
5	Rajasthan	251
6	Assam	223
7	Haryana	165
8	Maharashtra	131

Awards & Recognitions

Lokmanya Tilak National Award 2026

What: Ajit Doval was selected for the Lokmanya Tilak National Award 2026 in recognition of his contributions to strengthening India's national security, counter-terrorism, and border security.

About the Lokmanya Tilak National Award

- **Background:** Instituted in 1983, the award recognises outstanding contributions to India's progress and development.
- **Prize:** The recipient receives a memento, citation, and ₹1 lakh cash prize.
- **First Recipient:** S. M. Joshi

Iya Krish Becomes Youngest Asian to Summit Mount Toubkal

What: 8-year-old Iya Krish from Thrissur, Kerala, became the youngest person from Asia to climb Mount Toubkal (4,167 m), North Africa's highest peak.

- The expedition covered 42 km with an elevation gain of over 2,900 m.
- Iya had earlier climbed Jebel Jais (1,934 metres), the highest mountain in the UAE.

DBS Recognised as the World's Best Corporate Bank

What: DBS Bank Limited won the World's Best Corporate Bank award at the 2026 Global Bank Awards, becoming the first Southeast Asian bank to receive the honour.

- It also won the titles of Asia's Best Bank and Singapore's Best Bank.

Key Highlights of the 2026 Global Bank Awards

- **Selection Criteria:** Global Finance selected the winners based on their annual performance, reputation, and management excellence.
- **Why DBS Was Recognised:** DBS was honoured for its strong corporate banking leadership, client trust, innovative infrastructure, and advanced digital solutions.
- **Other Major Winners:**
 - **World's Best Bank:** Santander (Spain)
 - **World's Best Consumer Bank:** State Bank of India (India)
 - **World's Best Emerging Markets Bank:** BBVA (Spain)

- **World's Best Frontier Markets Bank:** Ecobank (Togo)
- **World's Best Sub-Custodian Bank:** CIBC Mellon (Canada)
- **Other Awards Won by DBS:** Best Corporate Bank in Asia; Best Bank for Financial Institutions in Asia-Pacific; Best Transaction Bank in Asia-Pacific; and Best Bank for Small and Medium-sized Enterprises in Asia and Singapore.

Rashtriya Ashok Samman

What: Prem K. Vora received the Rashtriya Ashok Samman (Bharat Samman) at the National Leadership Conclave in New Delhi for his contribution to the electrical trade sector and MSME growth.

- **Previous Recognitions:** He has received several awards for his leadership and contributions to the electrical industry, including the Global Youth Ambassador Award 2025, Global Youth Ambassador Award 2026, and Iconic Emerging Leader in the Electrical Industry Award 2025.

2026 Fields Medal

What: The International Mathematical Union awarded the 2026 Fields Medal to John Pardon, Yu Deng, Jacob Tsimerman, and Hong Wang.

2026 Fields Medal Winners and Contributions

- **Historic Achievement:** Yu Deng and Hong Wang became the **first Chinese nationals** to receive the Fields Medal.
- **John Pardon:** Honoured for advances in symplectic geometry and contributions to geometry and topology.
- **Yu Deng:** Recognised for breakthroughs in partial differential equations.
- **Jacob Tsimerman:** Awarded for proving the Andre–Oort conjecture for Siegel modular varieties and other major contributions in algebraic geometry.
- **Hong Wang:** Honoured for solving the century-old Kakeya conjecture.

About the Fields Medal

- **Established:** Instituted in 1936 by Canadian mathematician John Charles Fields.
- **Objective:** To recognise outstanding mathematical achievements and future potential.
- **Award Frequency:** Presented every four years by the International Mathematical Union at the International Congress of Mathematicians.

- **Eligibility:** Awarded to 2–4 mathematicians who are below 40 years of age.
- **Prize:** Each recipient receives a Canadian Dollar (CND) 15,000 cash prize and a gold medal featuring Archimedes.
- **Indian-Origin Recipients:** Manjul Bhargava (2014) and Akshay Venkatesh (2018).

Appointments

Andy Burnham Sworn In as UK PM

What: Andy Burnham became the 59th Prime Minister of the United Kingdom.

- He succeeded Keir Starmer, who resigned from the post.

New Chairman Of ECOWAS

What: Bassirou Diomaye Diakhar Faye, President of Senegal, was elected as the new Chairman of the Economic Community of West African States (ECOWAS).

- **Succeeded:** Julius Maada Bio, President of Sierra Leone.
- **Biram Diop** of Senegal was appointed as the President of the ECOWAS Commission.
 - **Succeeded:** Dr Omar Touray of The Gambia.

Anurag Jain Appointed NITI Aayog CEO

What: The Government of India appointed Anurag Jain as the new Chief Executive Officer of NITI Aayog, succeeding Nidhi Chhibber.

- He will serve for two years or until further orders, whichever is earlier.

Viswanathan Anand appointed as Interim President of FIDE

What: Viswanathan Anand assumed charge as the Interim President of FIDE after President Arkady Dvorkovich suspended his duties due to sanctions.

Achievements of Viswanathan Anand

- **World Chess Championships:** He won the World Chess Championship five times (2000, 2007, 2008, 2010, and 2012), becoming the only Indian to win the title multiple times.
- **National Honours:** Received several prestigious awards, including:
 - Arjuna Award (1985)
 - Padma Shri (1988)
 - Major Dhyan Chand Khel Ratna Award (1991–92)
 - Padma Bhushan (2001)
 - Padma Vibhushan (2008)
- **International Recognition:** Won the Chess Oscar six times (1997, 1998, 2003, 2004, 2007, and 2008) and received multiple global honours for his contribution to chess.

Satya Pal Kumar appointed as Director of FIU – IND

What: The Appointments Committee of the Cabinet appointed Satya Pal Kumar, as the Director of the Financial Intelligence Unit-India (FIU-IND).

- **Succeeded:** Pankaj Kumar Mishra.

Important Days

Income Tax Day 2026 – July 24

What: Income Tax Day (Aaykar Diwas) is observed every year on 24 July to mark the introduction of income tax in India in 1860 by Sir James Wilson.

- Income Tax Day 2026 marks its 167th anniversary.
- **Background:** The Government of India declared 24 July as Income Tax Day in 2010 to mark 150 years of income tax in India.

Income Tax in India: Meaning and History

- **Meaning:** Income tax is a direct tax imposed on income earned by individuals and businesses during a financial year.
- **Origin:** India introduced income tax in 1860 under Sir James Wilson to address the financial crisis after the First War of Independence in 1857.
- **Key Laws:** The Income-tax Act, 1922 established a structured tax system, while the Income Tax Act, 1961 replaced it and remains India's main law for direct taxation.

Kargil Vijay Diwas 2026 – July 26

What: Kargil Vijay Diwas is observed annually on 26 July to commemorate India's victory in the 1999 Kargil War under Operation Vijay.

- 2026: Marks the 27th Kargil Vijay Diwas.

- **First Observance:** Kargil Vijay Diwas was first officially observed in 1999.

Sports

14th Edition of SAF Games

What: Pakistan will host the 14th South Asian Federation Games.

- It will be the third time Pakistan hosts the event, after 1989 and 2004.
- **Host Cities:** Islamabad, Faisalabad, and Lahore will host the games.

2026 ISSF World Cup Rifle/Pistol

What: The 41st edition of the International Shooting Sport Federation World Cup was held at the Fuyang Yinhu Sports Centre in Hangzhou, People's Republic of China.

Major Milestones

- **Women:** Kimberly Rhode (USA) won a record 27th ISSF World Cup gold and 41st World Cup medal in women's skeet.
- **Men:** Rashid Saleh Al-Athba (Qatar) won the men's skeet title after equaling the world record with 35 hits.

Top 5 Countries at 2026 ISSF World Cup Hangzhou

Rank	Country	Gold	Silver	Bronze	Total Medals
1	China	7	6	5	18
2	USA	2	2	0	4
3	India	1	1	2	4

4	Germany	1	1	0	2
4	Qatar	1	1	0	2

Indian Medal Winners at 2026 ISSF World Cup Rifle/Pistol Hangzhou

Medal	Athlete(s)	Event
Gold	Esha Singh	Women's 25m Pistol
Silver	Sainyam Vij	Women's 10m Air Pistol
Bronze	Manu Bhaker	Women's 25m Pistol
Bronze	Sonam Maskar & Himanshu Dhillon	10m Air Rifle Mixed Team

- **Other Results:** Elavenil Valarivan–Parth Mane finished fourth in the 10m Air Rifle Mixed Team, while Bhavesh Shekhawat was India's best performer in the Men's 25m Rapid Fire Pistol, finishing 22nd.

Books & Authors

Book 'RSS @ 100

What: C. P. Radhakrishnan released the book RSS @100: A Century of Service, Unity & Sacrifice at Uparashtrapati Bhavan, New Delhi, to mark 100 years of the Rashtriya Swayamsevak Sangh.

About the Book

- **Authors:** Shyam Jaju and Anupam Trivedi authored the book, which was published by Prabhat Prakashan.
- **Content:** The book covers the RSS's history, growth, and work in social welfare, education, disaster relief, community service, and social unity.