EduTap

CurrentTap

June 2026 – 1st to 7th

Comprehensive
Current Affairs Magazine
Covering

GA **ESI** **FINANCE**

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Dear Students,

We understand that while reading the magazine, it can sometimes feel overwhelming to decide what to focus on first. To make your preparation smoother and more strategic, we've introduced three support features — designed to work together with your preparation style.

FAQ Document – To Help You Understand Better

- It makes student understand the relevance of the document for the respective examination by making student understand the Weightage, Timeline, Date of Uploading with respect to the document.
- Click here to read the FAQ document.
  - RBI
  - NABARD

YouTube Videos – To Help You Reinforce Concepts

- We have covered some of the most important news articles from the document in a simplified format
- We have added a **YouTube icon ( ) with embedded link** along with the titles of news which are covered in the YouTube lectures.

Colour Coding – To Help You Prioritise

- We have introduced **two dedicated colour codes** to help you quickly **identify high-priority content**.
- **Colour Code Classification:**
  - **Relevant for Phase I (Light Blue Color) Example – 2.1 National TB Elimination Programme**
  - **Relevant for Phase I and II (Maroon Color) – 2.3 Second WHO Global Summit on Traditional Medicine**

After taking a printout the news will look as follows:

Phase I (It will appear light in color)- 2.1 National TB Elimination Programme

Phase I and II (It will appear dark in color) - 2.2 Second WHO Global Summit on Traditional Medicine

- **Important Note:**
  - The **colour codes** have been applied **only** to those news items that carry **high exam priority**, based on analysis of previous year question trends and expected relevance.
  - Students are **strongly advised** to go through the **entire magazine** for **comprehensive coverage**.
  - However, if you are short on time and wish to focus only on high-priority topics, you may use these colour codes as a quick reference guide.

Warm regards,

Team EduTap

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Contents

1. GA IN NEWS

PIB IN NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	1st World Yogasana Championship	• Held in **Ahmedabad, Gujarat.** • Organizer: **Organized by national federation Yogasana Bharat alongside the World Yogasana body and the Indian Olympic Association (IOA).** • **Official Mascot: "Veer the Lion"**, representing strength, focus, and agility.
2.	India's first mass-market 100cc flex-fuel motorcycles	• Name: **Splendor+ Flex Fuel** and **HF Deluxe Flex Fuel.** • Launched by **Hero MotoCorp.** **Additional Information** • India is the ***world's largest two wheeler market***.

GOVERNMENT INITIATIVES

S.No	Initiative	Key Facts
1.	WAVES OTT	• A **comprehensive over-the-top (OTT) streaming platform** developed by India's public service broadcaster, **Prasar Bharati**. • Crossed the landmark milestone of **1 crore (10 million) registered users, less than two years after its launch in November 2024.**
2.	Price Stabilization Fund (PSF)	• The **Union Cabinet** has approved a one-time budgetary support mechanism of up to **₹10,000 crore** to establish a **Price Stabilization Fund (PSF)** for scheduled Indian airlines to tackle skyrocketing **Aviation Turbine Fuel (ATF)** prices arising from the West Asia crisis. • The central government will **distribute funds as interest-free advances to Oil Marketing Companies (OMCs).** • Available to all **willing Scheduled Indian carriers for both domestic and international operations.** • ATF price stabilisation support will be in force for a **period of thirty-six months with provision for annual review or until the advance amount is fully recovered/settled, whichever is earlier.** • A **Monitoring Committee comprising representatives of the Ministry of Civil Aviation, Ministry of Petroleum & Natural Gas and Department of Expenditure** shall **oversee implementation, claim verification, reconciliation and settlement.**

DAYS IN NEWS

S.No	Day in News	Key Facts

1.	12th International Day of Yoga (IDY) (June 21)	• Theme: **"Yoga for Healthy Ageing".** • Main Host: **Kolkata, West Bengal.** • **25-day countdown to IDY 2026** was held at **Khajuraho, a UNESCO World Heritage site.**

OTHER NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	India's first mass-market flex-fuel passenger car	• Name: **WagonR Flex-Fuel.** • Launched by **Maruti Suzuki.** • **India's first E100-compatible vehicle- capable of running on pure ethanol (E100).** • Even though the engine is fully capable of adapting to pure E100 (100% ethanol), Maruti Suzuki has formally **homologated the vehicle for E85 fuel** (85% ethanol, 15% petrol). • At the launch, **Indian Oil inaugurated Delhi's very first E85 dispensing station.**
2.	Myanmar President U Min Aung Hlaing's first official visit to India	• **Kaladan Transit Project:** Both sides pledged to fast-track and closely monitor the final phases of the **Kaladan Multi-Modal Transit Transport Project**. • To insulate bilateral trade from external currency volatility, both countries committed to maximizing the **Rupee-Kyat settlement mechanism.**
3.	Labbaytum Awards	• For the **first time**, **the Indian Haj Mission** has received **two prestigious Labbaytum Awards** from the **Saudi Ministry of Hajj and Umrah for excellence in Haj coordination and communication**.
4.	2026 FIFA World Cup (Football)	• This historic **23rd edition** marks the **first time the tournament expands to 48 teams.** • Jointly hosted across **three nations: the United States, Mexico, and Canada.** • Mascot: **Maple the Moose (Canada), Zayu the Jaguar (Mexico) and Clutch the Bald Eagle (United States).** • **Four Players of Indian Origin:** Sarpreet Singh (New Zealand), Tahsin Mohammed Jamshid (Qatar), Nishan Velupillay (Australia)and Samuel Moutoussamy (DR Congo).
5.	2026 Food Planet Prize	• Awardee: **Andhra Pradesh Community Managed Natural Farming (APCNF) programme.** • **First ever Indian initiative to win the award.** • Awarded for **leading one of the world's largest transitions to natural farming** **About the Award** • Awarded by **Sweden's Curt Bergfors Foundation**. • Recognises initiatives that could contribute to resilient, equitable and environmentally sustainable food systems within the next decade. • Reward: **$1.5 million.**

6.	**India's First Private University to Establish 'IndiaAI Data Lab'**	• Set up by **Chandigarh University** at **University Institute of Computing (UIC)** in collaboration with **Intel India.**
7.	**Earth Prize 2026**	• Awarded to **Vivaan Chhawchharia, Ariana Agarwal, and Avyana Mehta**. • **First ever team from India to win this award.** • Awarded for **turning Tamarind Seeds Into Microplastic Filter.** • The Indian trio developed **"Plas-Stick,"** a nature-based, low-cost water filtration method designed for communities without access to expensive infrastructure or electricity

		About the Award
		• **World's largest global environmental sustainability competition for students aged 13 to 19.**
		• Awarded by **The Earth Foundation, a Geneva-based non-profit organization.**
		• **The annual award** is designed to inspire, educate, and empower young minds to develop innovative solutions to accelerate environmental sustainability.
		• **Reward**
		  ○ Total pool of $100,000 annually, distributed to help scale the winning ideas and reward academic excellence.
		  ○ The **top team receives a grand prize of $50,000** to fund the deployment and scaling of their environmental solution.

8.	**2026 Singapore Badminton Open** **Venue:** Kallang, Singapore.	• **Satwiksairaj Rankireddy & Chirag Shetty: Made history as the first-ever Indian doubles pair to win the Singapore Open.** • The Indian duo **beat Indonesia's Fajar Alfian and Muhammad Fikri in** the final to win their **ninth World Tour crown** and the **first since the 2024 Thailand Open.**
9.	**First-ever real estate investment in India by Development Bank of Japan Inc. (DBJ)**	• The **Development Bank of Japan Inc. (DBJ) has partnered with HDFC Capital Advisors** to **invest in a major real estate platform targeting up to $1 billion for affordable and mid-income housing projects across India.** • DBJ has committed its capital into the **HDFC Capital Development of Real Estate Affordable and Mid-Income Fund (H-DREAM Fund).** • The H-DREAM Fund features a **$500 million base corpus** alongside a **$500 million greenshoe option**, creating a total capacity of $1 billion.
10.	**CANNES FILM FESTIVAL 2026 AWARDS- 79th edition**	• **Palme d'Or (highest honour):** *Fjord*, directed by Cristian Mungiu (Romania) ○ In addition to securing the festival's highest honour, **Fjord also collected the FIPRESCI Prize for Competition, the François Chalais Prize and the Citizenship Prize.** • **Grand Prix:** *Minotaur*, directed by Andrey Zvyagintsev (Russia) **Jury Prize:** *The Dreamed Adventure*, directed by Valeska Grisebach (Germany) • **Best Director (Tie):** Paweł Pawlikowski (Poland) for Fatherland & Javier Calvo & Javier Ambrossi (Spain) for The Black Ball. • **Best Actress (Tie):** Virginie Efira (Belgium) and Tao Okamoto (Japan) for *All of a Sudden.* • **Best Actor (Tie)**: Emmanuel Macchia (France) and Valentin Campagne (France) for *Coward.* • Rwandan filmmaker **Marie-Clémentine Dusabejambo** made history by winning the **Caméra d'Or for Ben'Imana**, the **first Rwandan film ever screened at Cannes.**

		• **Un Certain Regard Jury Prize:** *Elephants in the Fog*, written and directed by Abinash Bikram Shah- ***Elephants in the Fog*, written and directed by Abinash Bikram Shah**- It is the **first ever Nepali film to win an award at the festival.** **India at Cannes 2026** • Emerging director Mehar Malhotra's short film, ***Shadows of the Moonless Nights***, stood out as the **only Indian selection in the competitive *La Cinef* school films category.**
		Additional Information • **Neecha Nagar (1946):** Directed by Chetan Anand, this social-realist drama won the Grand Prix du Festival International du Film (the highest prize at the time, equivalent to the Palme d'Or). It remains the only Indian film to win the festival's top honor. • ***All We Imagine as Light* (2024):** Written and directed by Payal Kapadia, this film won the historic *Grand Prix* in the Main Competition, marking India's first entry in the main selection in 30 years. • **Anasuya Sengupta (2024):** Made history by becoming the first Indian actor to win the *Best Actress* award in the Un Certain Regard section for her performance in *The Shameless*. • **Sunflowers Were the First Ones to Know... (2024):** Directed by Chidananda S. Naik, this student film won the First Prize in the La Cinef category.
11.	2026 Cambridge Dedicated Teacher Awards	• **Soma Mandal, a science teacher from GD Goenka Public School in Model Town, Delhi,** has been named the **global winner of the 2026 Cambridge Dedicated Teacher Awards.** • **The first-ever educator from India to claim the top global title in the competition's eight-year history.**
12.	2026 Princess of Asturias Award	• **Lionel Messi** became the **first individual footballer to receive the award.** • **Previous recipients in the Sports category** include legends such as **Rafael Nadal, Michael Schumacher, Serena Williams, and Eliud Kipchoge.** • Recognized for his unparalleled career, humility, and ongoing global philanthropy through his foundation.
		About the Award • A series of annual prizes presented in Spain to individuals, entities, or organizations worldwide who achieve notable breakthroughs in the sciences, humanities, **and public affairs.** • **Convoked by the Princess of Asturias Foundation.** • Reward: **€50,000**.

13.	Norway Chess title Venue: Oslo	• **R Praggnanandhaa scripted history,** becoming the **first Indian to win the Chess title,** after a final-round victory against **Germany's Vincent Keymer.** • **Reward: 700,000 Norwegian Kroner** • **GM Bibisara Assaubayeva from Kazakhstan** won the **women's section title.**

GOVERNMENT INITIATIVES

S.No	Initiative	Key Facts
1.	Punyashlok Ahilyadevi Holkar Shetkari Karjamukti Yojana	• Launched by the **Government of Maharashtra.** • **₹36,585-crore farm loan waiver scheme.**

BANKING AND FINANCE

S.No	Program/Initiative	Key Facts
1.	World's sixth-largest stock market	• **South Korea has overtaken India as the world's sixth-largest stock market,** fueled by an **explosive rally in artificial intelligence and semiconductor manufacturing.** • According to market capitalisation data compiled by *Bloomberg in early June 2026,* the total **market value of South Korea-listed equities soared 86% this year to $5 trillion,** pushing **India's equity market—which dipped to $4.8 trillion—down to seventh place globally**. • The **United States, China, Japan, Hong Kong, and Taiwan currently make up the top five countries and territories by total stock market capitalisation.**
2.	BharatPe Flex	• **A consumer-focused credit-on-UPI solution** launched by fintech major **BharatPe in partnership with YES BANK.** • Operates under the tagline ***"Pay now. Settle later.***
3.	bob ई Pay	• Bank of Baroda on Friday launched three new features on its UPI payment app, bob ई Pay: mobile OS-native biometric authentication for payments, UIDAI-based face authentication for setting/resetting UPI pin, and Internet of Things (IoT)-based payments.

SCIENCE & TECHNOLOGY

S.No	Technology in News	Key Facts
1.	Microsoft Scout	• A **newly unveiled, always-on personal AI agent designed** to act as an **autonomous digital executive assistant across workspace.** • Scout is **built on OpenClaw**, a platform that turns the models behind ChatGPT and Claude into always-on agents
2.	Majorana 2 topological quantum computing chip	• Launched by **Microsoft.**

3.	Chandrayaan-2	• Chandrayaan-2's orbiter has detected strong evidence pointing to the possible presence of subsurface water ice within "doubly shadowed craters" near the lunar south pole. • These were the findings of **scientists from Physical Research Laboratory (PRL) who used observations from the Chandrayaan-2's Dual Frequency Synthetic Aperture Radar (DFSAR) payload.** • pProves that India's second lunar mission continues to yield vital scientific data nearly seven years after its 2019 launch

DEFENCE EXERCISES/ INITIATIVES/ TECHNOLOGY

S.No	Exercise/Technology	Key Facts
1.	BrahMos supersonic cruise missile	• India's Defence Secretary confirmed that following a **$629 million export deal signed with Vietnam**, negotiations for a **similar BrahMos sale to Indonesia are in their final stages.** • The **Philippines became the first foreign buyer of the BrahMos missile system** after signing a **deal worth nearly $375 million in 2022.** **About the missile** • A long-range, two-stage **supersonic cruise missile** • Globally recognized as one of the fastest and most lethal tactical weapons in its class. • Developed through **a historic joint venture between India's DRDO and Russia's NPO Mashinostroyeniya (forming BrahMos Aerospace),** its name is a **portmanteau of two iconic rivers: India's Brahmaputra and Russia's Moskva.** • It can travel at **nearly Mach 3, which is about three times the speed of sound.**
2.	Divyastra Mk-1	• **India's newly developed indigenous tactical loitering munition system.** • Developed by the **Lucknow-based aerospace startup Hoverit** under the "Make in India" initiative.
3.	RudraM-II	• **India's advanced, indigenously developed hypersonic air-to-surface anti-radiation missile.** • Developed indigenously by **Research Centre Imarat (RCI), Hyderabad, the nodal DRDO laboratory for the programme**

SPORTS

S.No	Sport Event and Venue	Key Facts
1.	Indian Premier League (IPL 2026)- 19th Edition Finals Venue: **Narendra Modi Stadium, Ahmedabad**	• **Royal Challengers Bengaluru** became only the **third team** in history to successfully **defend the title** as they beat **Gujarat Titans by five wickets in the IPL 2026 final.** • Only two teams - **Chennai Super Kings (2010 and 2011) and Mumbai Indians (2019 and 2020) -** had **successfully defended the IPL title before this.** • **RCB** was led by **Rajat Patidar & GT** was led by **Shubman Gill.** **Awards** • **Vaibhav Sooryavashi (Rajasthan Royals) won five awards**

		o **Orange Cap (Most Runs)-** 776 runs. ✓ The **highest score among Orange Cap winners in the previous 18 editions of the IPL.** ✓ Vaibhav Sooryavanshi is followed by Shubman Gill (732 runs), and Sai Sudharsan (722 runs). o **Most Valuable Player (MVP) of the Season:** Awarded for accumulating the highest player impact points (436.5 MVP points). He is the **first player in history to win both MVP and Emerging Player in the same season.** o **Emerging Player of the Season** o **Super Striker of the Season:** strike rate of 237.30 o **Super Sixes of the Season: :** Claimed for hitting a record-shattering 72 sixes over the course of the edition, overtaking Chris Gayle's long-standing single-season record. • **Purple Cap (Most Wickets)-** Kagiso Rabada (Gujarat Titans) – 29 wickets. o **Bengaluru's Bhuvneshwar Kumar came second with 28 wickets.** • **Player of the Match (Final)**: **Virat Kohli** (RCB) – For his match-winning, unbeaten **75 runs off 42 balls.** o With **22 Player of the Match awards, Virat Kohli now holds the record for the most awards among Indian players, surpassing Rohit Sharma,** and is **tied with Chris Gayle for second-most in IPL history.** o **AB de Villiers** holds the record for the **most Player of the Match awards in IPL history,** having won the accolade **25 times** • **Player of the Series-** Virat Kohli (RCB). • **Fairplay Award**: Punjab Kings. • **Catch of the Season**: Manish Pandey (KKR). • **Most Fours**: Sai Sudharsan- 75 fours. **Other Milestone** • **IPL 2026** has set an unprecedented milestone by achieving a record-breaking combined reach of **1.1 billion viewers** across linear television and digital platforms.
		Additional Information • **Winner of IPL Season 1:** Rajasthan Royals (2008). • **Highest Number of IPL title holders:** Mumbai Indians and Chennai Super Kings with **five titles each**. •
2.	**2025/26 UEFA Champions League (Football)** **Finals Venue:** Budapest, Hungary.	• **Paris Saint-Germain won by defeating Arsenal.** • With this victory, **PSG successfully defended their title, becoming** only the **second club in the Champions League era to win back-to-back trophies** after **Real Madrid.** • **Player of the Season:** Khvicha Kvaratskhelia (Paris Saint-Germain).
3.	**ISSF World Cup 2026 Munich** **Venue:** Munich/Hochbrück, Germany.	• **China topped the final medal table- 7 medals including 4 gold.** • **India came 2nd with 4 medals – 2 Gold and 2 Silver medals.** • **Esha Singh (India):** Broke the world record in the Women's 25m Pistol event to claim a dominant gold medal.

4.	Asian U20 Athletics Championships 2026 Venue: Hong Kong, China	• **India finished second in the standings** with **19 medals - 10 gold, five silver and four bronze.** • It also matched the country's **highest placing in the competition's history since the event was launched in 1986 as the Asian Junior Athletics Championships.**

AWARDS

S.No	Award/Milestone	Key Facts
1.	UN Medal of Honour	• **Over 550 Indian peacekeepers, including 53 women**, serving with the **UN Mission in South Sudan (UNMISS)** were honoured for **their dedication and commitment to protecting civilians and supporting peacebuilding efforts in the conflict-affected country.** **Additional Information** • **India** is the **second largest contributor of uniformed personnel to UN peacekeeping operations, after Nepal.**
2.	Sagar Aankalan Award	• Awarded to **Deendayal Port Authority (DPA), Kandla,**as the **Best Performing Port** under the specific category of **"Handling of Container Cargo – Less than 0.5 Million TEUs" for the financial year FY 2024-25.**
3.	Apple Design Award 2026	• **Guitar Wiz** by **Bijoy Thangaraj (India)** won in **Inclusivity category**.

APPOINTMENT

S.No	Person in News	Key Facts
1.	Bill Pulte	• Appointed as the **acting Director of National Intelligence (DNI).** • Predecessor: **Tulsi Gabbard.**
2.	Dr. Khalilur Rahman	• Elected as the **President of the 81st session of the United Nations General Assembly (UNGA) for one year term starting from September 2026.** • He is Foreign Minister of Bangladesh. • He **defeated Cyprus's Special Envoy for Multilateral Affairs Andreas Kakouris** in a closely contested **secret ballot by securing 99 votes**. • His presidency will operate under the theme "***Restoring Trust, Managing Transformation: A United Nations that Delivers for All.*** • **Annalena Baerbock (Germany)** is **currently serving as the President of the 80th session of the UN General Assembly** **About UNGA** • The main policymaking and representative organ of the United Nations. • Established in **1945 under the UN Charter, it is the only UN body where all member states have equal representation**. • All **193 UN Member States have an equal vote.**

3.	Lokhande Prashant Sitaram	• Appointed as the new **Chairperson of the Central Board of Secondary Education (CBSE).** • Predecessor: **Rahul Singh.**
4.	Brajesh Kumar	• Assumed charge as the **MD and CEO of Canara Bank.**
5.	Rajesh Kumar Singh	• Assigned the **additional charge** of Secretary, Department of Defence Research and Development, and **Chairman of the Defence Research and Development Organisation (DRDO).** • Predecessor: **Dr. Samir V. Kamat.**
6.	P. Jawahar	• Assumed charge as the **Chairman of the Marine Products Export Development Authority (MPEDA).**
7.	Ahmadou Al Aminou Lo	• **New Prime Minister of Senegal.**
8.	Shah Rukh Khan	• **Appointed** as the **brand ambassador for Global payment network Visa's new campaign in India, namely "Infinitely More".**
9.	Mette Frederiksen	• Appointed as the **Prime Minister of Denmark for a third consecutive term.**
10.	D.K. Shivakumar	• Sworn in as the **25th Chief Minister of Karnataka**. • Predecessor: **Siddaramaiah.**
11.	Ajay Rajan	• Assumed charge as the **Managing Director and Chief Executive Officer (MD & CEO) of Protean eGov Technologies.**

OBITUARIES

S.No	Person in News	Key Facts
1.	Suman Kalyanpur	• **Playback singer and Padma Bhushan Awardee**.
2.	Dhanendra Kumar	• **First chairman** of the **Competition Commission of India (CCI).**
3.	Raja Randhir Singh	• **Five-time Olympian shooter and Arjuna Awardee**

BOOKS AND AUTHORS

S.No	Book Title	Key Facts
1.	*Breakpoint: The Crisis of the Middle Class and the Future of Work*	• Author: **Saurabh Mukherjea, Nandita Rajhansa, and Sapana Bhavsar.**

2.	India's First Olympic Gold	• Author: **K. Arumugam.** • It commemorates the **98th anniversary of the Indian men's field hockey team winning its first-ever Olympic gold medal on May 26, 1928**, at the **Amsterdam Games**.
3.	When Audit Matters: CAG Interventions That Made a Difference	• An anthology book **edited by former Comptroller and Auditor General (CAG) of India, Vinod Rai.**

DAYS IN NEWS

S.No	Day in News	Key Facts
1.	The Global Day of Parents (June 1)	• Theme**: "Together for Parents."**
2.	World Milk Day 2026 (June 1)	• Theme**: "Celebrating Women Farmers" (Aligned with International Year of the Woman Farmer (IYWF 2026)).**
3.	World Bicycle Day (June 3)	• Theme: **"Cycling for a Greener Future"**
4.	International Day of Innocent Children Victims of Aggression (June 4)	--
5.	World Environment Day 2026 (June 5)	• Theme: **"Inspired by Nature. For Climate. For Our Future."** • Host: **Azerbaijan**, with the official international celebrations centered in **Baku.** • Global Campaign: **#NowForClimate (Led by the UN Environment Programme).**
		Additional Information • **India has officially hosted World Environment Day twice**, first in **2011** and again in **2018.**

2. GA + ESI

PIB IN NEWS

SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL ISSUES

2.1 ANRF Launches ₹200-Crore MAHA Water Mission to Support Startups and Water Innovation

Why in News:

- The Anusandhan National Research Foundation (ANRF), in partnership with the Ministry of Jal Shakti, launched **MAHA Water Mission** to promote technology development, field validation and deployment of innovative solutions for water-sector challenges.

Key Highlights

- MAHA stands for **Missions for Advancement in High-Impact Areas**.
- The mission has a **projected outlay of ₹200 crore** over **five years**.
- Funding will be jointly provided by ANRF and the Ministry of Jal Shakti (MoJS).
- The mission aims to accelerate innovation in the water sector through collaboration among academia, industry, startups, MSMEs, research institutions and government agencies.
- Selected multidisciplinary consortia can receive **funding support of up to ₹20 crore**.
- Financial support will cover:
  - Technology development
  - Prototype creation
  - Field assessment
  - Validation
  - Deployment of solutions
- ANRF has launched MAHA missions in strategic sectors including - Water, Electric Vehicles (EVs), Drones, Medical Technologies (MedTech), 6G Communications.
- The mission seeks to bridge the gap between laboratory research and field implementation.
- An Open Call for Startups and MSMEs for Product and Prototype Development was also announced.

Five Priority Themes of MAHA Water Mission

1. **Water Resource Assessment and Sustainable Management**
   - Improved assessment and monitoring of water resources.
   - Sustainable management of surface and groundwater resources.
2. **Drinking Water -** Development of technologies for safe and reliable drinking water supply.
3. **Water Quality and Ecological Health -** Solutions for water pollution monitoring and ecosystem restoration.
4. **Water Use Efficiency and Circular Economy**
   - Efficient water utilization.
   - Wastewater treatment, reuse and recycling.
5. **Climate Resilience and Adaptation**
   - Technologies to address climate-related water challenges.
   - Strengthening resilience against droughts, floods and changing hydrological patterns.

GLOBALIZATION

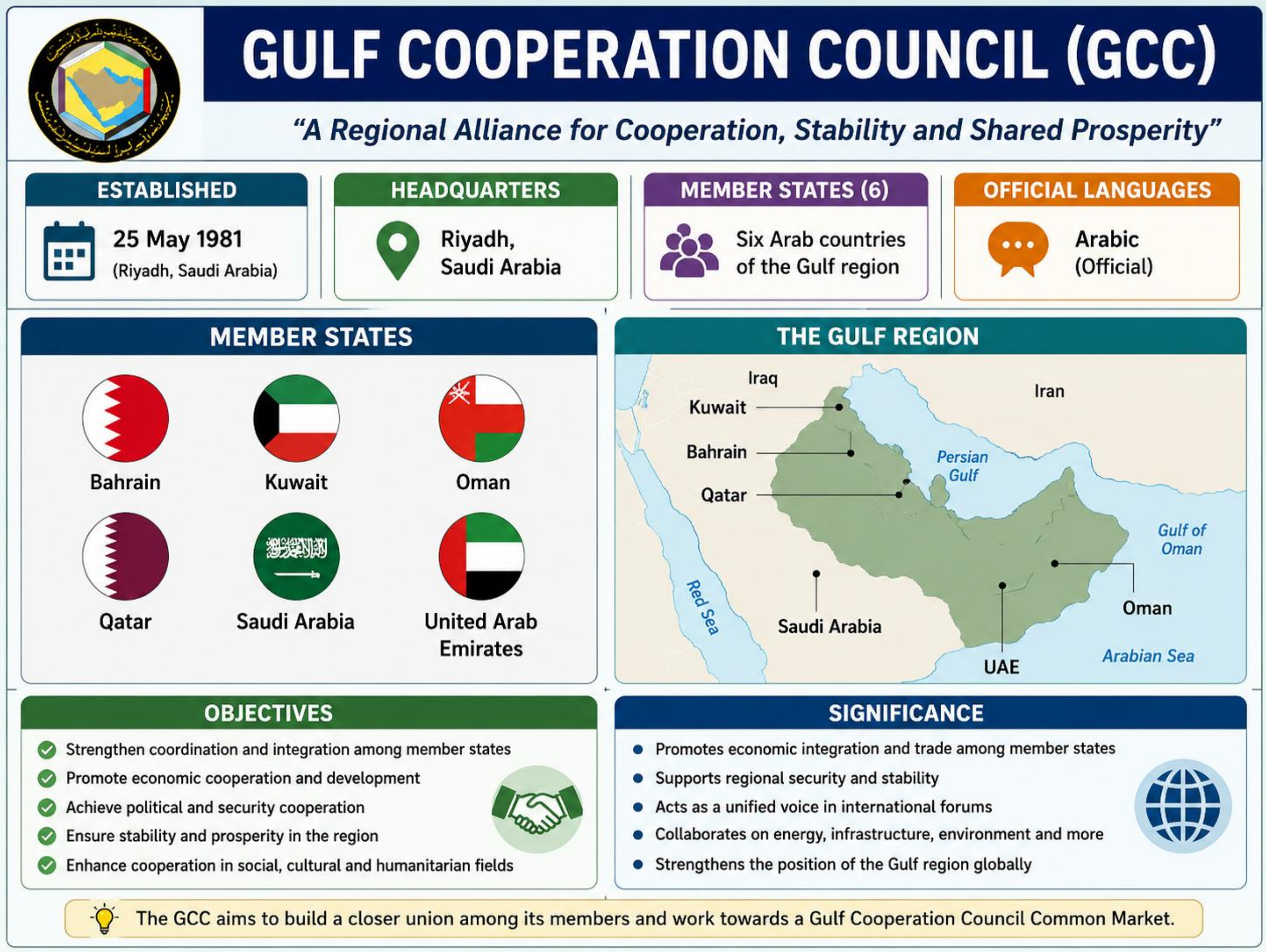
2.2 India–Oman Comprehensive Economic Partnership Agreement (CEPA) Comes into Force

Why in News?

- The **India–Oman CEPA**, signed on 18 December 2025, **came into force on 1 June 2026**, marking a major milestone in bilateral trade, investment and economic cooperation.

Key Highlights

- Oman is India's second-largest trading partner in the Gulf region.
- India is the second country after the United States to conclude a Comprehensive Economic Partnership Agreement with Oman.
- CEPA provides **duty-free access to 99.38% of India's exports to Oman by value**, covers 98.08% of Oman's tariff lines.
    - Earlier, only 15.33% of India's exports entered Oman duty-free under the MFN (Most Favoured Nation) regime.
- **Major Benefits for Goods Trade**
    - Immediate **elimination of the existing 5% MFN duty** on most Indian exports.
    - Significant gains expected for labour-intensive sectors such as - Textiles & Apparel, Handicrafts, Agriculture & Processed Foods, Marine Products, Gems & Jewellery, Pharmaceuticals, Electronics.
- **Textile and Handicraft Sector:**
    - Oman granted immediate duty-free access on all 945 textile and apparel tariff lines.
    - Existing 5% MFN duty on textiles and apparel eliminated.
    - Duty-free access also provided for handicraft products.
- **Agriculture and Processed Food:**
    - India is Oman's second-largest agricultural supplier with a 17.8% market share.
    - Duty-free access granted for products such as Honey, Cashews, Basmati Rice, Butter etc.
- **Marine Products:** all marine products receive duty-free access, covering Shrimp, Fish, Cuttlefish etc.
- **Pharmaceuticals:**
    - Zero-duty access provided for Medicines, Vaccines. Pharmaceutical ingredients
    - Products approved by USFDA, EMA, UK MHRA, TGA will receive marketing authorization within 90 days in Oman.
- **Engineering Products:**
    - All engineering products receive duty-free access. Benefits sectors such as Machinery, Automobiles, Electrical Equipment, Iron & Steel, Industrial Machinery.
    - Oman will accept certificates issued by India's Export Inspection Council (EIC).
    - Strengthens Intellectual Property Rights (IPR) cooperation.
    - Reaffirms commitments under the WTO TRIPS Agreement.
- **India excluded sensitive sectors** from tariff liberalization including Dairy Products, Cereals, Fruits and Vegetables, Edible Oils, Oilseeds, Rubber, Leather, Spices etc.



MEASUREMENT OF GROWTH

2.3 India's Industrial Output Grows 4.9% in April Under New IIP Series

Why in News

- India's industrial production, measured by the Index of Industrial Production (IIP), grew by 4.9% in April 2025 under the newly revised IIP series with base year 2022–23.

Key Highlights

- The NSO has released the first monthly IIP data under the new base year series (2022–23).
- **Industrial output growth** accelerated to **4.9% in April 2026** from a revised 3.2% in March.
- The **overall IIP** stood at **118.9 in April 2025** compared to 113.1 in April 2024.
- Manufacturing, which has the highest weight of 76.1% in the new series, **grew by 6.2%**.
- Mining and quarrying contracted by 5.1% year-on-year.
- Electricity and gas supply recorded growth of 4.9%.
- Water supply, sewerage, waste management and remediation activities grew by 6.6%.
- **Additional Developments**

- The Ministry of Statistics and Programme Implementation (MoSPI) is developing an **Index of Service Production** (ISP).
- The proposed ISP is expected to provide a comprehensive measure of service sector output.

Major Changes in the New IIP Series (Base Year 2022–23)

- Base year revised from 2011–12 to 2022–23. The revision reflects structural changes in India's industrial economy.
- It improves the relevance and accuracy of industrial production measurement.
- The new IIP series retains the existing core sectors:
    - Mining & Quarrying
    - Manufacturing
    - Electricity
- **Newly added sectors:**
    - Gas Supply
    - Water Supply
    - Sewerage Activities
    - Waste Management Activities
- Mining coverage has been expanded to include: Minor Minerals, Rare Earth Minerals, Major Minerals.
- The revised coverage provides a more comprehensive picture of industrial activity.
- **Revamped Item Basket:**
    - Item basket expanded from 839 items (2011–12 series) to 1,042 products (2022–23 series)
    - Item groups increased from 407 item groups to 463 item groups.
    - **Newly Added Products -** Cards with Magnetic Stripe**,** CCTV Cameras**,** Articles of Non-Woven Textiles**,** Parts of Aircraft and Spacecraft**,** Stents, Vaccines (other than veterinary vaccines).
    - **Deleted Products -** Kerosene**,** Fluorescent Tubes**,** CFL Lamps**,** Tyre Tubes**,** Printing Machinery**,** Sewing Machines.
- The new IIP series is compiled using **National Industrial Classification (NIC) 2025**.
- This ensures consistency with the latest industrial classification standards.
- **Data Source Agencies** in New IIP Series **-** apart from **12 existing** source agencies, **4 newly added source agencies** would be used for data collection:
    - IREL (India) Limited (Department of Atomic Energy) - Data on Rare Earth Minerals.
    - Directorates of Economics and Statistics (DES) of States - Data on Minor Minerals.
    - Ministry of Housing and Urban Affairs (MoHUA)- Dept of Drinking Water & Sanitation
    - Data relating to Water Supply, Sewerage and Waste Management activities.
- **Linking Factor in the New IIP Series -** A Linking Factor has been provided at the sectoral level to connect the new series with the previous IIP series. It's calculated using the Geometric Mean (GM) method:

$$\textbf{Linking Factor} = \frac{\text{GM of the old series during new base year}}{\text{GM of the new series during new base year}}$$

- It helps maintain continuity between the old and new series.

Note: New IIP Series is covered in CurrentTap 1st to 31st May 2026.

2.4 Base Year of Wholesale Price Index (WPI) Revised from 2011–12 to 2022–23

Why in News

- Government of India has approved the revision of the **Wholesale Price Index (WPI) base year** from 2011–12 to **2022–23**, scheduled for release on June 15, 2026.

Key Highlights

- Revised WPI series with base year 2022–23 to replace the existing WPI series (base year 2011–12).
- The revised series will be released by the Office of Economic Adviser (OEA), Department for Promotion of Industry and Internal Trade (DPIIT).
- The total number of items has increased from 697 to 957.
- **Renewable Energy Inclusion:** Solar, Wind and Nuclear Electricity added under the Electricity group.
- **Energy Group Reclassification:** Crude Petroleum and Natural Gas shifted from *Primary Articles* to *Fuel & Power* for better energy price tracking.
- **Revised Weighting Method:** Weights now based on **Gross Value of Output (GVO)** instead of **Net Traded Value** (GVO + Imports - Exports) reflecting domestic production more accurately.
- **Improved Computation:** Chain-based short-term methodology adopted in place of the earlier long-term formulation method.
- **Better Missing Data Treatment: Targeted Mean Imputation** replaces the carry-forward method.
- **Linking Factor:** Computed using the ratio of geometric means of old and new WPI series for FY 2024–25 to ensure continuity between the two series.
- WPI, Output PPI and Service PPI are being compiled on the basis of Basic Price (which excludes Net Tax and Trade & Transport Margin).
- **Input PPI** is being compiled using **Purchaser's Price** since industries purchase input from market.
- Along with the revised WPI, India will introduce:
    - Output Producer Price Index (OPPI)
    - Trial Input Producer Price Index (IPPI)
    - Service Producer Price Index (Service PPI)
- The revision methodology was approved by:
    - Technical Advisory Committee (TAC) on Statistics of Price and Cost of Living
    - National Statistical Commission (NSC)
- Transition from WPI to PPI aligns India with international best practices and IMF recommendations.

New Producer Price Indices (PPIs)

- **Output Producer Price Index (OPPI)**
    - Measures price changes received by producers for goods produced and sold.
    - Compiled on a monthly basis.
- **Input Producer Price Index (IPPI)**
    - Measures price changes in inputs used by industries during production.
    - Initially released for the Manufacturing Sector on an experimental basis.
    - Monthly publication from March 2026 onwards.

- **Service Producer Price Index (Service PPI)**
    - Measures changes in prices received by service providers.
    - Compiled quarterly.
    - **First phase** covers **seven services**:
        - Banking
        - Securities Transactions
        - Insurance
        - Management of Pension Funds
        - Railways
        - Air Passenger Services
        - Telecommunications

Significance of PPI

- Captures inflation from the producer's perspective.
- Helps understand transmission of input cost increases to output prices.
- Provides a better measure of producer-level inflation than WPI.
- Widely used internationally for inflation analysis and policy formulation.

2.5 Provisional Accounts of the Government of India for FY 2025–26 Released

Why in News?

- The Government of India released the **Provisional/Unaudited Accounts for FY 2025–26**, highlighting receipts, expenditure and fiscal transfers to States.

Key Highlights

- **Total Receipts**
    - Total receipts during FY 2025–26 stood at **₹33,85,982 crore**.
    - This represents **99.4% of the Revised Estimates (RE) 2025–26**.
- **Composition of Receipts**
    - **Tax Revenue (Net to Centre):** ₹26,23,264 crore
    - **Non-Tax Revenue:** ₹6,78,961 crore
    - **Non-Debt Capital Receipts:** ₹83,757 crore
- **Non-Debt Capital Receipts**
    - **Recovery of Loans:** ₹24,617 crore
    - **Miscellaneous Capital Receipts:** ₹59,140 crore
- **Devolution to States**
    - ₹13,92,971 crore transferred to States as **devolution of share in central taxes**.
    - This is **₹1,06,086 crore higher** than the previous year.
- **Government Expenditure**
    - Total expenditure during FY 2025–26 stood at **₹49,05,151 crore**.
    - This represents **98.8% of the Revised Estimates (RE) 2025–26**.
- **Composition of Expenditure**
    - **Revenue Expenditure:** ₹38,36,032 crore

- Capital Expenditure: ₹10,69,119 crore

INDIAN AGRICULTURE

2.6 'Khet Bachao Abhiyan' Promotes Balanced Fertiliser Use and Soil Health Banks

Why in News:

- More than **9.42 lakh farmers** have been connected with the nationwide **'Khet Bachao Abhiyan' (Save the Farm Campaign)** launched by the Ministry of Agriculture & Farmers' Welfare to promote balanced fertiliser use, soil fertility conservation and sustainable agriculture.

Key Highlights

- The campaign aims to encourage:
  - Balanced fertiliser application
  - Soil test-based nutrient management
  - Sustainable farming practices
  - Long-term soil fertility conservation
- Training sessions held in:
  - Balanced fertiliser use
  - Soil health management
  - Scientific farming practices
- Demonstrations focused on:
  - Organic nutrient sources
  - Alternative fertilisers
  - Integrated Nutrient Management (INM)
  - Sustainable soil productivity enhancement
- **Significance**
  - Promotes scientific nutrient management.
  - Reduces excessive dependence on chemical fertilisers.
  - Encourages sustainable and climate-resilient agriculture.
  - Helps preserve soil fertility and agricultural productivity for future generations.

About Integrated Nutrient Management (INM)

- Integrated Nutrient Management is a system that combines chemical fertilisers, organic manures, bio-fertilisers.
- Objectives: maintain soil fertility, improve crop productivity, ensure sustainable nutrient use.

OTHER NEWS

SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL ISSUES

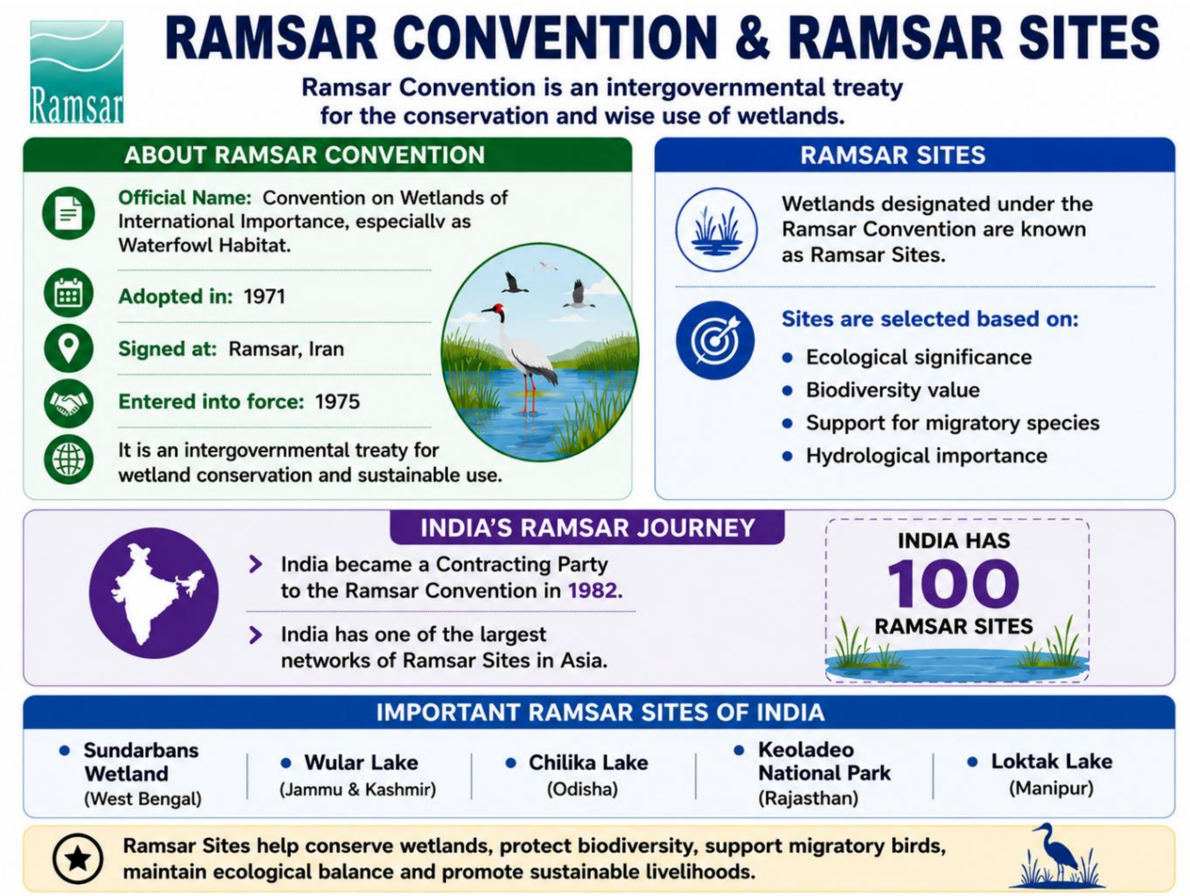
2.7 Jai Prakash Narayan Bird Sanctuary Becomes India's 100th Ramsar Site

Why in News?

- The **Jai Prakash Narayan Bird Sanctuary** (Surha Tal) in **Ballia, Uttar Pradesh**, has been designated as **India's 100th Ramsar Site**.

Key Highlights

- India achieved the milestone of having 100 wetlands recognized under the Ramsar Convention, with inclusion of Jai Prakash Narayan Bird Sanctuary (Ballia, Uttar Pradesh).
- The site supports a large number of migratory birds as well as resident bird species.
- The milestone reflects India's commitment towards:
  - Wetland conservation
  - Biodiversity protection
  - Ecological sustainability
- **Significance of Ramsar Site Designation**
  - Provides international recognition to wetlands of global importance.
  - Promotes conservation and sustainable use of wetland ecosystems.
  - Helps protect biodiversity and migratory bird habitats.
  - Supports climate resilience and ecological balance.
  - Enhances opportunities for research, eco-tourism and sustainable livelihoods.



2.8 National Zoological Park Organises Swachhata Pakhwada to Promote Mission LiFE

Why in News:

- **National Zoological Park (NZP), New Delhi launched Swachhata Pakhwada 2026 (1–15 June 2026)** to promote cleanliness, environmental conservation, sustainable lifestyles and public participation, in line with the **Swachh Bharat Mission** and **Mission LiFE**.

Key Highlights

SOCIAL JUSTICE

2.9 MoSJE Strengthens Fight Against Substance Abuse Through NAPDDR and Nasha Mukt Bharat Abhiyaan

Why in News?

- Ministry of Social Justice and Empowerment (MoSJE) highlighted the progress made under the National Action Plan for Drug Demand Reduction (NAPDDR) and Nasha Mukt Bharat Abhiyaan (NMBA) in tackling substance abuse through prevention, treatment, rehabilitation and social reintegration.

Key Highlights

- The Government follows a comprehensive strategy focusing on Prevention, Awareness generation, Treatment, Rehabilitation, and social reintegration.
- Substance use disorder is a major public health and psychosocial challenge affecting individuals, families and communities.
- India's first national survey on substance use (2019) estimated that over 7 crore people were affected by substance use disorders.

- Following the survey, the National Action Plan for Drug Demand Reduction (NAPDDR) was launched as a comprehensive framework to address substance abuse.
- **Achievements**
    - 768 de-addiction and rehabilitation centres are currently operational across India.
    - The number of persons seeking treatment increased by 294%.
- The toll-free de-addiction helpline **14446** has received over **4.69 lakh calls**.

Note: Nasha Mukt Bharat Abhiyaan has been covered in **CurrentTap 1st to 31st May 2026**.

2.10 MoSJE Unveils Booklet Showcasing Success Stories of Entrepreneurs Empowered Through Venture Capital Fund and ASIIM

Why in News

- Union Minister of Social Justice and Empowerment released the booklet **"From Aspiration to Achievement: Success Stories of Entrepreneurs and Innovators"**, highlighting the impact of entrepreneurship and innovation support initiatives for Scheduled Castes (SCs), Backward Classes (BCs) and young innovators.

Key Highlights

- The booklet showcases success stories of beneficiaries supported under:
    - Venture Capital Fund for Scheduled Castes (VCF-SC)
    - Venture Capital Fund for Backward Classes (VCF-BC)
    - Ambedkar Social Innovation and Incubation Mission (ASIIM)
- It highlights how financial assistance, incubation support, mentorship and institutional handholding have enabled beneficiaries to establish successful enterprises.
- Beneficiaries have established ventures across sectors such as Manufacturing, Technology, Services, Healthcare, Agriculture, Social Enterprises etc.

About Venture Capital Fund for Scheduled Castes (VCF-SC)

- Launched in **2015** by the Ministry of Social Justice & Empowerment, with **total corpus of 750 Crores**.
- Implemented through **IFCI Venture Capital Funds Ltd**.
- Provide **concessional finance to SC entrepreneurs** ranging from **10 lakh to 15 crore**, with a **concessional interest rate of 4% p.a.** (3.75% for women and Divyang SC entrepreneurs).
- **Eligibility & Structure:** The company or startup must have **at least 51% shareholding maintained by SC** entrepreneurs.

About Venture Capital Fund for Backward Classes (VCF-BC)

- Launched in **2019**, this scheme mirrors the VCF-SC but is aimed at promoting entrepreneurship among the Backward Classes (BC).,
- Implemented by **IFCI Venture Capital Funds Ltd** with a **total corpus of 176.74 Crore**.
- Offers funding assistance ranging from **₹20 lakh up to ₹15 crore**, with **concessional interest rate of 6% p.a.**
    - 5.75% for women and divyangjans from backward classes.
- **Eligibility Criteria:** Startups and business entities must maintain at least **51% management control and stake** with Backward Class entrepreneurs.

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About Ambedkar Social Innovation and Incubation Mission (ASIIM)

- Launched in **2020** by Ministry of Social Justice & Empowerment, under the VCF-SC framework.
- Implemented through: Venture Capital Fund for Scheduled Castes.
- Identifies young innovators and provides a maximum equity funding of **₹30 lakh over a period of 3 years** (allocated as ₹10 lakh per year).
- Startups that scale successfully under ASIIM automatically qualify for higher-tier venture funding of up to **₹15 crore** from the main VCF-SC fund.

2.11 'Navachar Mantra' Launched to Promote Grassroots Innovation and Entrepreneurship

Why in News

- Ministry of Skill Development and Entrepreneurship launched **'Navachar Mantra'**, a national initiative aimed at identifying, nurturing and scaling grassroots innovations and early-stage enterprises across India.

Key Highlights

- The initiative was launched by Union Minister **Shri Jayant Chaudhary** at IIT Delhi.
- **Implementing Agency:** National Institute for Entrepreneurship and Small Business Development (NIESBUD)
- Technical Knowledge Partner: Foundation for Innovation and Technology Transfer (FITT), IIT Delhi
- The programme aims to support innovators and entrepreneurs from:
  - Tier-2 cities
  - Tier-3 cities
  - Aspirational districts
  - Rural and underserved regions
- **Objectives**
  - Identify and support grassroots innovators.
  - Promote entrepreneurship in emerging India.
  - Facilitate the transformation of innovations into sustainable enterprises.
  - Strengthen India's innovation and startup ecosystem.
  - Enhance access to mentorship, funding and market opportunities.
- **Focus Sectors -** the programme will support innovations in Agritech**,** HealthTech**,** EdTech and Skilling**,** Climate and Sustainability**,** Rural Commerce**,** MSME Enablement.
- **Programme Features**
- Selected innovators will participate in a year-long engagement programme.
- Support includes Mentorship roundtables, Thematic webinars, Innovation showcases, Investor interactions, Networking opportunities.
- Participants will receive guidance on Business development, Market access, Regulatory compliance, Intellectual Property Rights (IPR), Fundraising etc.

National Institute for Entrepreneurship and Small Business Development (NIESBUD)

- Established in: **1983**
- Autonomous institute under the Ministry of Skill Development and Entrepreneurship (MSDE).

- Headquarters: **Noida, Uttar Pradesh**
- Functions: Training, Research, Consultancy, Entrepreneurship development programmes.

GLOBALIZATION

2.12 ADB and Standard Chartered Partner to Strengthen Supply Chain Finance in India

Why in News

- **Asian Development Bank (ADB)** and **Standard Chartered Bank** signed agreements to expand supply chain finance in India through risk-sharing arrangements covering both **US Dollar and Indian Rupee transactions**.

Key Highlights

- The partnership aims to improve access to: Trade finance, Supply chain finance, Working capital support.
- **Components of the Partnership**
  - **Risk Participation Arrangement (RPA)**
    - Structured through **GIFT City**.
    - Supports **US Dollar-denominated transactions**.
  - **Partial Guarantee Facility Agreement**
    - Supports **onshore Rupee-denominated transactions**.
    - Helps reduce financing risks for lenders.
- **Special Feature**
  - Marks **ADB's first engagement in distributor financing in India**.
  - Expected to unlock working capital for SMEs that play a critical role in domestic supply chains.

Note: ADB has been covered in CurrentTap 1st to 31st May 2026.

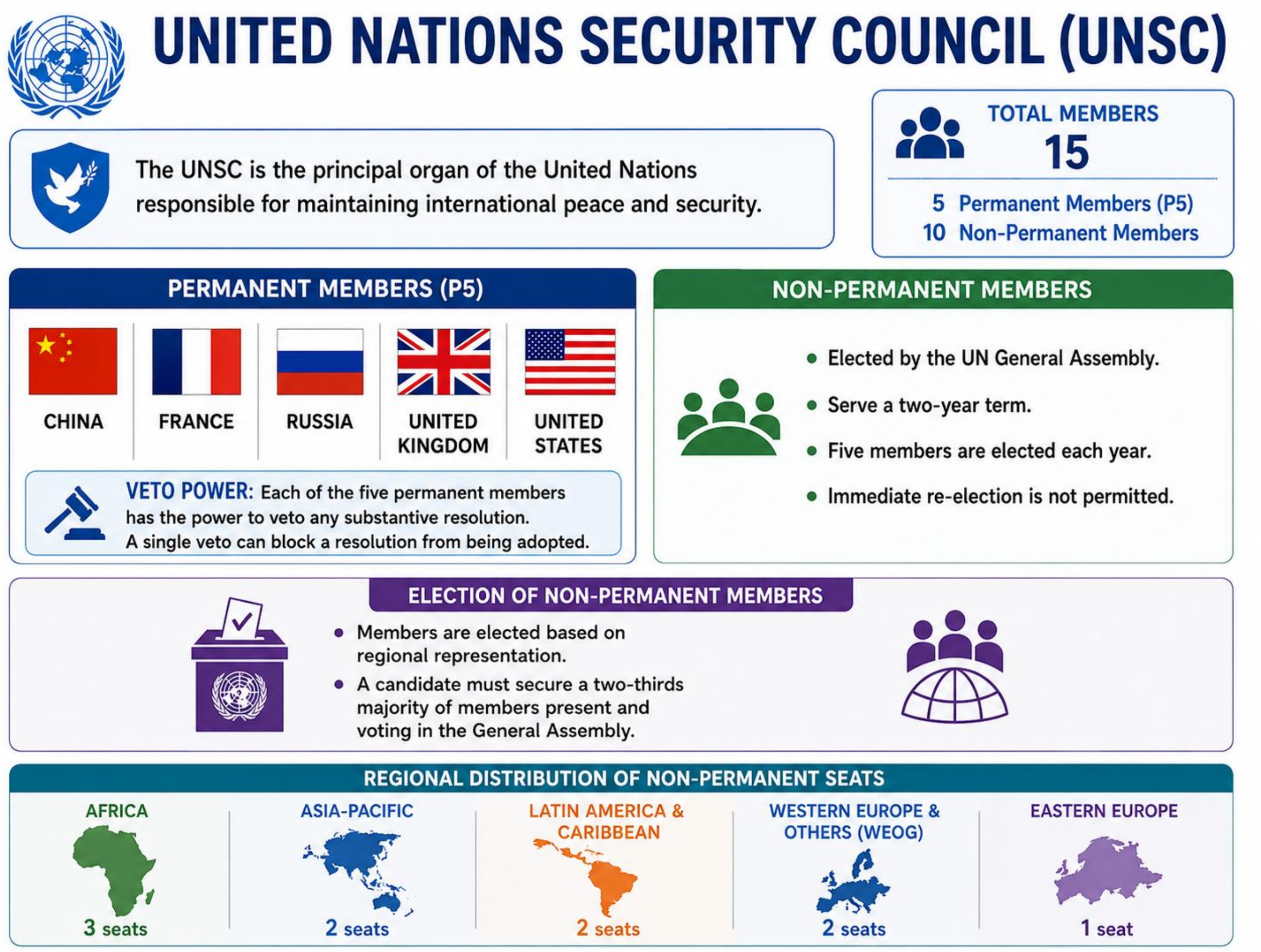
2.13 Five Countries Elected as Non-Permanent Members of the UN Security Council for 2027–28

Why in News

- **Austria, Kyrgyzstan, Portugal, Trinidad and Tobago**, and **Zimbabwe** were elected as non-permanent members of the **United Nations Security Council** (UNSC) for a **two-year term** beginning on **1 January 2027**.

Key Highlights

- The newly elected members will serve for a two-year term from 1 January 2027 to 31 December 2028.
- **These countries will replace Denmark, Greece, Pakistan, Panama** and **Somalia** whose terms end in December 2026.
- Bahrain, Colombia, Democratic Republic of the Congo, Latvia and Liberia will continue as UNSC members until the end of 2027.
- **Kyrgyzstan has been elected to the UNSC for the first time**, it joined the United Nations in 1992 following the dissolution of the Soviet Union.
- **India's Position at UNSC:**
  - India last served as a non-permanent UNSC member during 2021–22.
  - India has announced its candidature for a non-permanent UNSC seat for the 2028–29 term.



INDIAN POLITICAL SYSTEM

2.14 Cabinet Approves ₹10,000 Crore ATF Price Stabilisation Fund for Airlines

Why in News

- The Union Cabinet approved a **₹10,000 crore Aviation Turbine Fuel (ATF) Price Stabilisation Fund** to protect Indian airlines from sharp fuel price increases caused by the ongoing West Asia conflict.

Key Highlights

- The scheme aims to provide stability and predictability in ATF pricing during periods of exceptional fuel-price volatility.
- The support will be provided to **Oil Marketing Companies (OMCs)** as **interest-free advances** through the Ministry of Petroleum and Natural Gas.
- OMCs will use the fund to provide ATF price stabilisation support to Indian airlines.
- The scheme will remain operational for **36 months**, or until the support amount is fully recovered, whichever is earlier.

How the Scheme Works

- A benchmark ATF price will be determined under the scheme.
- Whenever international ATF prices exceed the benchmark, OMCs will be compensated from the fund.
- Airlines will receive ATF at a more stable and predictable price.
- When international ATF prices decline:
  - The support amount will be recovered from OMCs.
  - Funds will be returned to the **Consolidated Fund of India (CFI)**.
  - Recovery will continue until the entire support amount is settled.
- **Eligibility**
  - Applicable to **scheduled Indian airlines**.
  - Covers both Domestic operations and International operations
  - Participating airlines must enter into agreements with OMCs, and procure ATF exclusively from participating OMCs.

2.15 Government Exempts FPIs from Tax on Government Securities; Eases Investment Norms

Why in News?

- The Government has exempted **Foreign Portfolio Investors (FPIs)** from income tax on **interest income and capital gains arising from Government Securities (G-Secs)** to deepen the debt market and attract long-term foreign capital.

Key Highlights

- The exemption has been provided through an Ordinance amending the Income-tax Act, effective **1 April 2026 (retrospective effect).**
- The exemption applies to investments made through:
  - General Route
  - Fully Accessible Route (FAR)
- Earlier, FPIs were subject to: 20% tax on securities income, 30% tax on short-term capital gains (STCG), and 12.5% tax on long-term capital gains (LTCG).
- **Exemption Extended to BIS**
  - Similar tax exemption has been extended to the **Bank for International Settlements (BIS)**.
  - Applicable for investments made through its specified INR-denominated investment pool.
- **Expansion of Fully Accessible Route (FAR) -** FAR expanded to include new issuances of:
  - 15-year Government Securities
  - 30-year Government Securities
  - 40-year Government Securities
  - Sovereign Green Bonds (eligible tenors)
- **Relaxation under General Route -** three key restrictions on FPI investment in G-Secs have been removed:

- Short-term investment limit.
- Concentration limit.
- Security-wise investment limit.

Liberalisation of Portfolio Investment Scheme (PIS)

- Individual Persons Resident Outside India (PROIs) can now invest in equity shares of listed Indian companies under the Portfolio Investment Scheme.
- Earlier, this facility was available only to:
    - Non-Resident Indians (NRIs)
    - Overseas Citizens of India (OCIs)
- **Revised Investment Limits for PROIs -** Single individual PROI limit increased from 5% to 10% of paid-up capital of a company. Aggregate limit for all PROIs increased from 10% to 24%.
- Despite removal of several restrictions under the General Route, overall FPI investment limits remain unchanged:
    - **6%** of outstanding Central Government Securities.
    - **2%** of outstanding State Government Securities (SGSs).

INDUSTRIAL DEVELOPMENT IN INDIA

2.16 BHEL and SAIL Placed Under Review for Maharatna Status

Why in News?

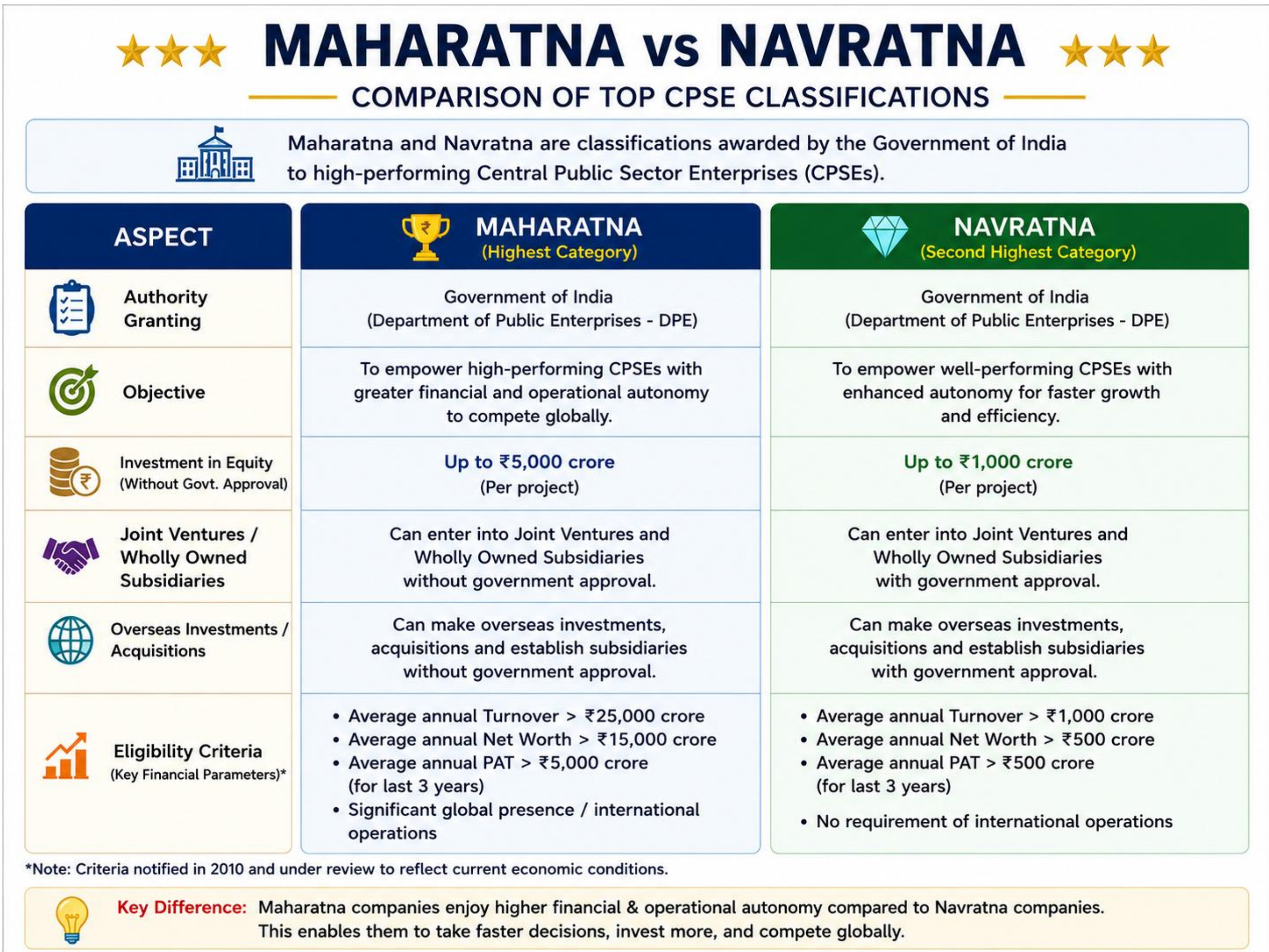
- Central Government has placed **Bharat Heavy Electricals Limited (BHEL)** and **Steel Authority of India Limited (SAIL)** under a one-year review after they failed to meet the profitability criterion required for retaining **Maharatna** status.

Key Highlights

- BHEL and SAIL are the only two among India's **14 Maharatna CPSEs** that currently do not satisfy the prescribed profitability requirement.
- Both companies have been given a **one-year review period** to improve their financial performance.
- If performance does not improve, they may be downgraded to **Navratna** status.
- The review was conducted by a committee headed by **Cabinet Secretary T.V. Somanathan**.

Maharatna Eligibility Criteria:

- To retain **Maharatna status**, a CPSE must maintain **average annual Profit After Tax** (PAT) of more than **₹5,000 crore** during the **preceding three years**.
- A CPSE must also have:
    - Average annual turnover exceeding **₹25,000 crore** during the previous three years.
    - Average annual net worth exceeding **₹15,000 crore** during the previous three years.
    - Significant global presence and international operations.
- Maharatna Companies can make equity investments of up to **₹5,000 crore** without prior government approval.



★★★ MAHARATNA vs NAVRATNA ★★★

COMPARISON OF TOP CPSE CLASSIFICATIONS

Maharatna and Navratna are classifications awarded by the Government of India to high-performing Central Public Sector Enterprises (CPSEs).

ASPECT	MAHARATNA (Highest Category)	NAVRATNA (Second Highest Category)
Authority Granting	Government of India (Department of Public Enterprises - DPE)	Government of India (Department of Public Enterprises - DPE)
Objective	To empower high-performing CPSEs with greater financial and operational autonomy to compete globally.	To empower well-performing CPSEs with enhanced autonomy for faster growth and efficiency.
Investment in Equity (Without Govt. Approval)	Up to ₹5,000 crore (Per project)	Up to ₹1,000 crore (Per project)
Joint Ventures / Wholly Owned Subsidiaries	Can enter into Joint Ventures and Wholly Owned Subsidiaries without government approval.	Can enter into Joint Ventures and Wholly Owned Subsidiaries with government approval.
Overseas Investments / Acquisitions	Can make overseas investments, acquisitions and establish subsidiaries without government approval.	Can make overseas investments, acquisitions and establish subsidiaries with government approval.
Eligibility Criteria (Key Financial Parameters)*	• Average annual Turnover > ₹25,000 crore • Average annual Net Worth > ₹15,000 crore • Average annual PAT > ₹5,000 crore (for last 3 years) • Significant global presence / international operations	• Average annual Turnover > ₹1,000 crore • Average annual Net Worth > ₹500 crore • Average annual PAT > ₹500 crore (for last 3 years) • No requirement of international operations

*Note: Criteria notified in 2010 and under review to reflect current economic conditions.

Key Difference: Maharatna companies enjoy higher financial & operational autonomy compared to Navratna companies. This enables them to take faster decisions, invest more, and compete globally.

2.17 Meesho and BSE Launch 'Project Shikhar' to Support SME IPO Readiness

Why in News?

- **Meesho** has partnered with **BSE Ltd.** to launch **Project Shikhar**, an initiative aimed at helping MSMEs become IPO-ready and transition into publicly listed companies on the **BSE SME Platform**.

Key Highlights

- The initiative seeks to improve MSMEs' access to growth capital through public market participation.
- Focuses on enabling e-commerce sellers and digital businesses to become listed entities.
- The partnership was formalised through a Memorandum of Understanding (MoU).
- **Objectives of Project Shikhar**
  - Prepare MSMEs for Initial Public Offerings (IPOs).
  - Facilitate access to institutional and public market capital.
  - Promote business formalisation and corporate governance.
  - Encourage transparency and regulatory compliance.
  - Support the growth of digital-first and grassroots enterprises.
- **Significance**
  - Helps MSMEs access long-term growth capital.
  - Encourages listing of emerging businesses on the stock exchange.

- Strengthens India's formal economy.
- Supports entrepreneurship and MSME-led economic growth.
- Creates pathways for e-commerce sellers to scale their businesses.

3. GA + FINANCE

PRIMARY AND SECONDARY MARKET

3.1 After Taiwan, now South Korea pushes India down global market cap table

Why in News?

- **India's stock markets** slipped to **seventh place in global market capitalisation** rankings after **South Korea** edged past, the second Asian market to do so in as many weeks **following Taiwan's overtake last week**
- As of June 1, **South Korea's mcap** stood at **$5.04 trillion**, surpassing **India's $4.84 trillion**.

Key Highlights

- Taiwan **stands at $5.15 trillion**, ranked **fifth** globally, with **South Korea at sixth**.
- At the **top of the table is the US** with a **$79.1-trillion market cap**, followed by **China at $16.3 trillion**, **Japan** at $8.9 trillion and **Hong Kong at $7.6 trillion**.
- **South Korea's benchmark KOSPI** has **surged over 110 percent** year-to-date in 2026, while **Taiwan** has **gained over 65 percent**, making them the best-performing major markets globally.
- The **rally** is **rooted in an Artificial Intelligence (AI)** and **semiconductor boom**, with **TSMC, Samsung**, and **SK Hynix** reporting **massive earnings** growth.
- **Semiconductors** and **high-bandwidth memory** — the critical components powering AI data centres — account for **nearly 60 percent of market capitalisation** in both markets, **cementing South Korea** and **Taiwan at the centre** of the global AI value chain.
- **India**, by contrast, has had a **punishing run**. The **Sensex** and **Nifty has fallen 12 percent** and **15 percent** respectively so far in 2026, with **underperformance stretching back to late September 2024** amid stretched valuations, subdued earnings, and relentless foreign investor selling.
    - The **West Asia conflict** shows no signs of abating, while the India Meteorological Department's **forecast of 90 percent of normal monsoon rainfall risks** compounding inflationary pressures.
- **Rising crude oil** and **commodity prices** are also emerging as a **direct threat to corporate earnings**, with analysts warning that **higher input costs, supply chain disruptions**, and **weak pricing power** could weigh on profitability through the fiscal year.

3.2 India's money-market turnover hits record as banks ramp up borrowing

Why in News:

- **India's money-market turnover** jumped to a record as state-owned lenders stepped up **borrowing** to **fund booming credit demand.**
- The **value of trades** in **tri-party repurchase segment**, which accounts for **about 70 per cent** of the nation's money markets, rose to an all-time high of **₹5.5 trillion ($57.8 billion**) and has **stayed elevated** since, according to **Bloomberg**-compiled data.

Key Highlights

- **India's economic growth** has **held up well despite** the **energy crisis** caused by the US-Iran war, **preserving credit demand.**
- However, the **funding rush** had **pushed up overnight borrowing costs** and **short-term bond yields** in recent weeks, underscoring banks' ongoing struggle to attract deposits as household savings flow into other investment products.
- **Bank lending expanded** at **16.2 per cent** in the year through May 15, the fastest clip in two years, with **credit demand exceeding deposit growth** for the **eighth straight month**.
- The **credit-deposit gap widened** to about **400 basis points**, the most in about two years.
- An analysis by the Clearing Corporation of India showed an **unusual change in market participation** during May, with **private-sector banks turning into net lenders** after traditionally **being net borrowers**.

3.3 Government announces measures to deepen G-Sec market and facilitate greater Foreign Portfolio Investment (FPI) in equity segment

Why in News:

- **Ministry of Finance** has taken a **series of measures** aimed at **enhancing** the **ease of investment** for **individual Persons Resident Outside India (PROIs)** and **Foreign Portfolio Investors (FPIs),** and to **attract stable long-term foreign capital flows**.
- Building on the recent initiatives to enhance ease of doing business in capital markets, the Government has undertaken further reforms to **make foreign investment in equities** and **G-Secs more accessible, efficient**, and **globally competitive**.

Liberalisation of investment by individual PROIs under the Foreign Exchange Management (Non- Debt Instrument) Rules, 2019

- Union Minister for Finance and Corporate Affairs announced in the **Union Budget FY2026-27** that individual **Persons Resident Outside India (PROI)** will be **permitted to invest** in **equity instruments of listed Indian companies** through the **Portfolio Investment Scheme** which was **hitherto available only to NRIs/OCIs**;
  - and the **investment limit** will be **increased** for an individual PROI under this scheme **from 5% to 10% in any company**, with an **overall investment limit** for **all individual PROIs to 24%,** from the **current 10%.**
- To **implement the same**, Department of Economic Affairs (**DEA**) is **notifying the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026.**
  - This notification will facilitate a more **proactive mobilisation** of **foreign portfolio capital** by **leveraging** the **existing onboarding systems already in place** for **NRI/OCI investors**.
  - **Simplified onboarding** and **reduced compliance requirements** would further enhance ease of doing business, while **attracting** a **broader base of relatively stable individual foreign investors**.
  - This will also support greater and more **stable foreign inflows** into Indian equity markets.

Review of the regulatory framework for FPI investment in Government securities

- With the view to **enhance participation by FPIs in G-Sec**, the Government has decided to **expand the list of specified securities** under the **Fully Accessible Route (FAR)** to also **include new issuances** in **Government securities in tenors** of **15, 30** and **40 years** as also **Sovereign Green Bonds (SGrBs)** in the **tenors of FAR-eligible securities**.
- Further, **with respect to FPI investments** under **General Route**, it has been decided to **remove** the **three restrictions**, viz. **short-term investment limit**, **concentration limit** and the **security-wise limit for investments**

by **Foreign Portfolio Investors (FPIs)** in **Government securities**, while retaining the **overall quantitative investment limit** of **6 per cent** of the outstanding stock of the Central Government securities and **2 per cent** of the State Government securities (**SGSs**).

- The **sub-categories of investment limits**, viz., **'general'** and **'long-term'** will also be **merged** into a single limit for investment in Government securities and SGSs, respectively.
- These measures will help in development of a **smooth yield curve**, and attract **stable systematic inflow** of long-term, patient **foreign capital**, including long-term investors such as pension funds, insurance companies, and sovereign wealth funds.
    - This is also expected to **boost foreign exchange inflows** for the country.

Exempt interest and capital gains on G-Secs from tax

- Recognising the importance of a **competitive tax regime** in **attracting global capital**, the Government has decided to **rationalise the tax treatment applicable** to **investments by FPIs** in **Government Securities**, by **exempting** such **investments** from **income tax** on **any interest or capital gain**.
- This step will **align the taxation on G-Secs** with many **comparable jurisdictions**.
- The exemption shall be **applicable w.e.f. 01.04.2026**, i.e. the exemption shall **apply to any interest or capital gains arising to FPIs** on or after **01.04.2026** in respect of investments in G-Secs.
- **Similar income-tax exemption** is also provided for **Bank for International Settlements (BIS**) for **any interest** or **capital gains** from its investments in G-Secs.
- This will **ensure stable systematic inflow** of **durable**, **patient foreign capital** and **long-term investors** such as pension funds, insurance companies, and Sovereign wealth funds (SWFs).
- Taken together, these reforms aim to **reduce operational complexities**, **simplify market access**, and provide a more **seamless investment experience** comparable with leading international financial markets.
- These measures are expected to **expand the investor base** for **Indian equities** and **Government Securities** and **encourage wider participation** from global investors seeking exposure to one of the world's fastest-growing major economies.

RECENT DEVELOPMENTS IN FINANCIAL SECTOR

3.4 IEPFA and SEBI to Organise 'Niveshak Shivir' in Bhopal

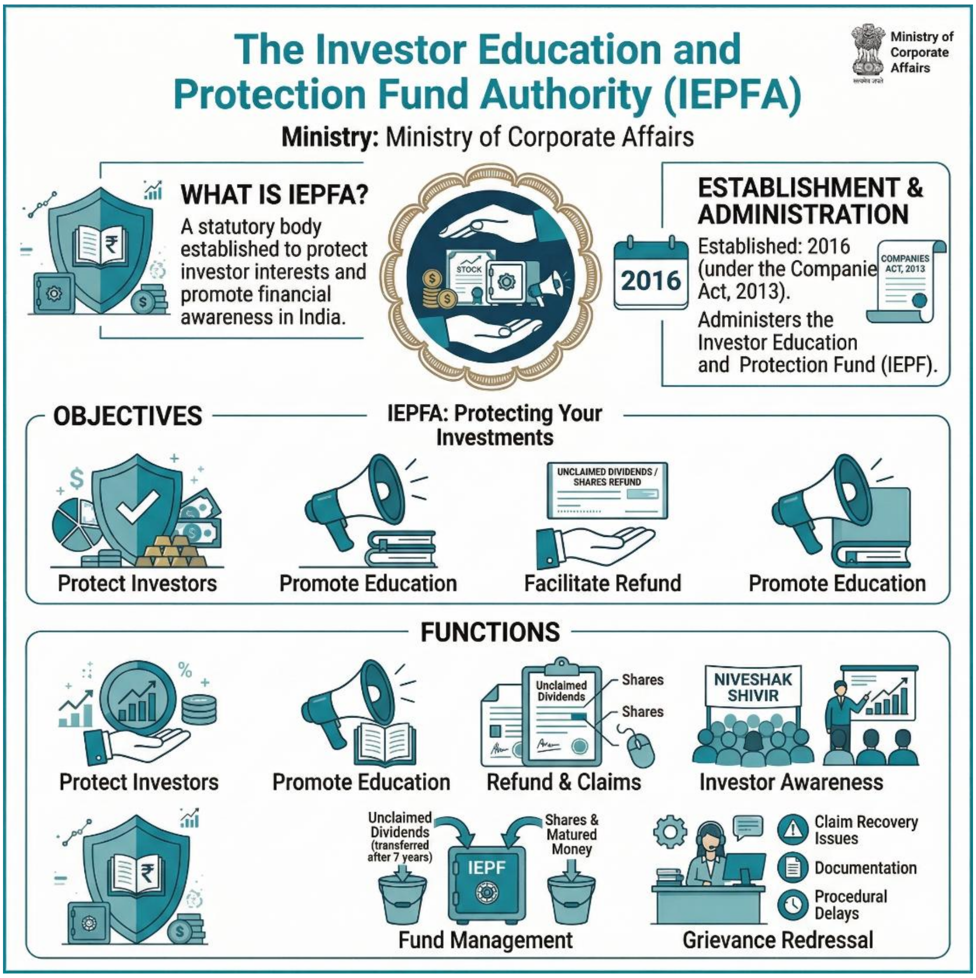
Why in News:

- Investor Education and Protection Fund Authority (**IEPFA**), under the Ministry of Corporate Affairs and Securities and Exchange Board of India (**SEBI**), is organizing a day long **'Niveshak Shivir'** in **Bhopal.**

Key Highlights

- The '**Shivir'** will act as a **one-stop facilitation platform** to **assist investors** in **resolving issues** related to **unclaimed dividends** and **shares**, while also **enabling direct access to investor services** and **on-ground grievance redressal mechanisms**.
- Through the Niveshak Shivir, **IEPFA aims to provide**:

- **Direct facilitation** for the **recovery of unclaimed dividends** and shares held for **six to seven years**
- **On-the-spot KYC updation** and **nomination-related services**
- **Immediate assistance** and **resolution** of **pending IEPFA claim-related issues**



- The Niveshak Shivir model **promotes** a **direct, intermediary-free engagement** between **investors, companies,** and **Registrars** and **Transfer Agents (RTAs**).
- **Dedicated service kiosks** will be established at the venue to **ensure prompt grievance redressal**.
- **Stakeholder companies** with **substantial unclaimed dividend accounts** will **participate** actively to engage with investors and address their concerns efficiently.
- The Bhopal Shivir forms part of IEPFA's nationwide investor outreach and awareness programme, aimed at strengthening **financial literacy**, **enhancing transparency**, and **simplifying** the **process of reclaiming unclaimed investments**.

3.5 Manufacturing PMI rises to 3-month high in May as demand stays firm

Why in News:

- **India's private sector manufacturing activity** grew at the **fastest pace in three months** in May as buying levels, new orders and output rose at a higher rate than in April.
- **HSBC's India Manufacturing Purchasing Managers' Index (PMI**), compiled by **S&P Global**, which **measures monthly change** in **manufacturing output**, rose to **55** in **May**, up from **54.7 in April**.
- The **latest figure** — a **weighted average of new orders, output, employment, suppliers' delivery times** and **stocks of purchases indices** — was higher than the **Flash India Manufacturing PMI of 54.3**, released last month.
- The reading **remained above 50**, which denotes **expansion in activity**; a reading **below** that **signifies contraction**.
  - The headline figure has been in the **expansion zone for the 55th month running**.

Key Highlights

- **Goods producers** reported the **fastest expansions** in new orders and output **since February**. There were **stronger increases** in the **intermediate** and **capital goods categories** compared with **slowdowns** among **consumer goods makers**.
- The **domestic market fuelled growth**, while **new export orders rose** at a **softer pace**.
  - The **West Asia war** also continued to **put upward pressure** on cost burdens.
- Panel members signalled **greater outlays on energy, fuel, materials** and **transportation**. The **rise in input prices** in May was the **second highest in 45 months**, while the highest was seen in the previous month.
- **Capital goods** topped the **sectoral ranking for input cost inflation**, followed by **intermediate** and then **consumer goods**.
- However, the **rate of inflation for final prices** was **below** that seen for input costs and lower than its average over the past year.
- While **8 per cent of companies** signalled the pass through of **cost increases to customers**, **others refrained** from doing so due to competitive pressures.
- In an attempt to **raise contingency stocks**, **goods producers** purchased **more materials** in May, with the **pace of growth** in **buying levels** being the **quickest** in three months and above the historical trend.
  - The latest results showed **back-to-back increases** in **stocks of finished goods**, with monitored companies stating that **supply exceeded demand**. Although moderate, the **pace** of accumulation was the **highest in 11 years**.
- Meanwhile, the **rate of job creation slowed** from **April**.
- **Greater production requirements** induced another round of **job creation** across India's manufacturing industry. The **rate of expansion was solid**, despite slowing from April.

FUNCTIONS OF RESERVE BANK OF INDIA

3.6 RBI recognises Sahamati Foundation as SRO for account aggregator ecosystem

Why in News:

- Reserve Bank of India (**RBI**) has recognised **Sahamati Foundation** as the **self-regulatory organisation (SRO)** for the **Account Aggregator (AA) ecosystem**.

Key Highlights

- The recognition establishes a **formal industry-led mechanism** to **strengthen governance**, **operational discipline**, and ecosystem-**wide coordination** as adoption of **consent-based financial data sharing** accelerates across the country.
- As SRO-AA, Sahamati will function as a **neutral, industry-led institution** responsible for **developing operational** and **technical standards**, facilitating **dispute resolution**, supporting **interoperability**, **strengthening ecosystem discipline**, and enabling coordinated engagement across participants

DO YOU KNOW

Account Aggregators (AAs) **use technology to assist** in the **simple** and **secure exchange of data between financial institutions** such as banks, insurance agencies and mutual fund companies.

- The AA ecosystem has **1,120 live regulated financial entities**, **176** Financial Information Providers (**FIPs), 1,020** Financial Information Users (**FIUs**), and **17 operational Account Aggregators**.

- The AA framework has **facilitated over 450 million fulfilled consent requests**, **enabled** more than 294 million linked accounts, and now **supports over 290 million monthly data shares** across lending, insurance, wealth management and personal finance use cases.

FINTECH

3.7 UPI transactions hit record high of ₹29.9 lakh crore in May

Why in News?

- **Summer travel** and Indian Premier League (**IPL) 2026 pushed transaction** through the popular Unified Payments Interface (**UPI**) to a record high of **Rs 29.90 lakh crore** and **23.2 billion in value** and **volume terms**, respectively, in May 2026, according to data released by the National Payments Corporation of India (NPCI).

Key Highlights

- The value of transactions was at **Rs 29.03 lakh crore** in **April** against **Rs 25.14 lakh crore** in the **same month a year ago**, registering a **19 per cent growth** on an **annual basis.**
- In **volume terms**, it set a new record with **23.2 billion transactions** during the **month, up 24 per cent from 18.67 billion** in the corresponding period.
- The **UPI transaction** in **volume terms** was **22.35 billion** recorded in **April, 2026**.
- The **RBI's Payments Systems Report** shows **UPI's average ticket size** has **declined** from Rs 1,848 in 2021 to **Rs 1,313 in 2025**.
- UPI already **live in seven countries**, including the UAE, Singapore, Bhutan, Nepal, and Mauritius.

3.8 NPCI International and ACLEDA Bank Launch Cross-Border UPI Payments in Cambodia via KHQR, Cambodia's National QR Code

Why in News:

- **NPCI International Payments Limited (NIPL),** the international arm of the National Payments Corporation of India (NPCI), has officially partnered with **ACLEDA Bank Plc**. to launch Unified Payments Interface (**UPI) acceptance** in **Cambodia**.

Key Highlights

- It marked the **completion of Phase 1** in **establishing a cross-border QR payment linkage** between the two nations through **Bakong's KHQR, Cambodia's national QR code**.
  - The first phase **enables** millions of **Indian travellers** to make **seamless QR payments at over 4.5 million Cambodian merchants**, with a **two-way corridor to follow**.
  - While the **first phase prioritizes incoming Indian travellers**, the partnership is explicitly designed to scale.
- In the **subsequent phase**, the corridor will **become fully bi-directional**.
  - **Cambodian citizens visiting India** will soon be able to **use their domestic banking** and **digital payment applications** to **scan millions of UPI QR codes** throughout India, completing a highly advanced, two-way interoperable financial network through Bakong's KHQR.
- This digital payment corridor represents a **major shift in how commerce operates** between the **two countries**, delivering **immediate benefits**:

- **Enhanced Traveler Convenience**: **Eliminates** the **friction of physical currency exchange**, **carrying large amounts** of **cash**, or **navigating unfamiliar foreign exchange fees**.
- **Economic Boost for Local Merchants**: Cambodian **businesses** gain **immediate access** to a massive, **tech-savvy Indian visitor demographic**, driving higher transaction volumes.
- **Operational Efficiency**: Local merchants will experience **optimized cash management**, **lowered overhead costs** associated with physical cash handling, and secure, real-time transaction settlements.

- UPI is **accepted in Eight countries** - Singapore, the United Arab Emirates, France, Mauritius, Nepal, Bhutan, Qatar and Sri Lanka - enabling Indian travellers to make seamless payments abroad through familiar platforms.
    - Now, **Cambodia** is the **ninth country** joining the list.