

01/05/2026 Daily Current News

1. *Invest India:*

Context: Invest India, the National Investment Promotion and Facilitation Agency under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has facilitated the grounding of 60 projects worth over USD 6.1 billion during Financial Year 2025–26. These investments span 14 states and are estimated to generate more than 31,000 potential jobs, reflecting sustained and deepening global confidence in India as a preferred investment destination.

About Invest India:

- ❖ Invest India is the National Investment Promotion and Facilitation Agency of the Government of India.
- ❖ It was established in 2009 as a not-for-profit company.
- ❖ Invest India functions under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry.
- ❖ It is supported through a partnership between the Central Government, State Governments, and industry associations.
- ❖ The agency acts as the first point of contact for global and domestic investors.
- ❖ Invest India provides end-to-end investment support from pre-investment advisory to aftercare services.
- ❖ It assists investors in project facilitation, expansion, and business operations in India.

2. *India Post Payments Bank:*

Context: India Post Payments Bank (IPPB), a 100% Government of India-owned entity under the Department of Posts, Ministry of Communications, announced the launch of its Self Help Group (SHG) Savings Account, a dedicated offering aimed at advancing financial inclusion and empowering women-led SHGs across rural India.

The IPPB SHG Savings Account is designed to be:

- ❖ Zero balance, zero charges account to ensure affordability.
- ❖ Digitally enabled for simplified on-boarding.
- ❖ Delivered through the vast network of Post Offices and Postmen/ Gramin Dak Sevaks.

Key Features:

- ❖ No minimum initial deposit requirement.
- ❖ No Monthly Average Balance (MAB) requirement.
- ❖ Maximum balance limit of ₹2,00,000.
- ❖ Quarterly interest pay-outs as per applicable savings rates.
- ❖ Nil charges for cash deposits and withdrawals.
- ❖ One free physical account statement per month.
- ❖ No account closure charges.
- ❖ No QR card issuance charges.

About India Post Payments Bank:

- ❖ India Post Payments Bank was established under the Department of Posts, Ministry of Communications.
- ❖ The Government of India owns 100% equity in India Post Payments Bank (IPPB).
- ❖ IPPB was launched on 1 September 2018.
- ❖ The bank aims to become the most accessible, affordable, and trusted bank for common citizens.
- ❖ Its core mandate is to provide banking services to the unbanked and underbanked population.
- ❖ IPPB leverages India's vast postal network to deliver banking services at the last mile.
- ❖ The bank operates through nearly 1.65 lakh post offices across India.
- ❖ Around 1.40 lakh post offices in the network are located in rural areas.
- ❖ IPPB is supported by nearly 3 lakh postal employees for service delivery.

3. **UPI:**

Context: The Unified Payments Interface (UPI), launched on 11 April 2016 by the National Payments Corporation of India (NPCI) under the regulatory oversight of the Reserve Bank of India (RBI), has emerged as the backbone of India's digital payments ecosystem and a critical driver of financial inclusion.

UPI Operational countries:

UAE	Operational, accepted at major merchant points; used by Indian diaspora
Singapore	Operational, linked with Singapore's PayNow for cross-border transfers
France	Operational, expanding Indian tourist payment acceptance
Bhutan	Operational, NPCI-enabled real-time cross-border payments
Nepal	Operational, accepted across the nation
Sri Lanka	Operational, Indian visitor and diaspora payments
Mauritius	Operational, integrated with local payment infrastructure
Qatar	Operational.

4. **Vikram VT 21 project:**

Context: Defence Research and Development Organisation (DRDO) launched its Vikram VT 21 project with two Advanced Armoured Platforms: wheeled and tracked.

About Vikram VT 21 project:

- ❖ It has enhanced armour protection to withstand certain projectiles, blasts, and shrapnel plus which has improved mobility, integrated weapons and surveillance systems.
- ❖ It offers STANAG Level 4 and 5 protection which are NATO-defined standards indicating resistance against heavy gunfire, explosions, and artillery fragments with modular blast and ballistic protection.
- ❖ It is amphibious.
- ❖ It is a potential solution for the Indian Army's requirement of a Futuristic Infantry Combat Vehicle.

5. **Past Risk and Return Verification Agency (PaRRVA):**

Context: The Securities and Exchange Board of India (SEBI) operationalises PaRRVA to boost Transparency and Investor Protection.

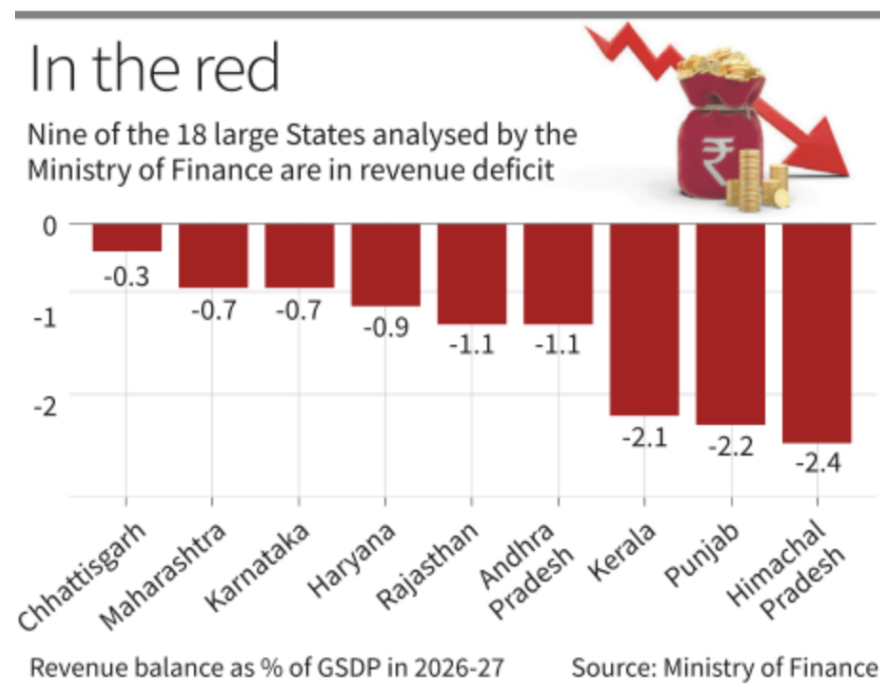
About Past Risk and Return Verification Agency (PaRRVA):

- ❖ PaRRVA is a new verification mechanism introduced to authenticate past performance claims made by regulated market intermediaries.
- ❖ The framework operates through a two-tier structure involving a PaRRVA agency and a PaRRVA Data Centre (PDC).
- ❖ A SEBI-registered credit rating agency functions as the Past Risk and Return Verification Agency (PaRRVA).
- ❖ A recognised stock exchange functions as the PaRRVA Data Centre (PDC).
- ❖ CARE Ratings Limited has been recognised as the PaRRVA agency.
- ❖ National Stock Exchange of India will function as the PaRRVA Data Centre (PDC).

6. Revenue-deficit:

Context: The Union Finance Ministry has warned that States with revenue deficits and high debt burdens will find it harder to deal with fiscal shocks, including from the West Asia crisis, forcing them to either reprioritise expenditure away from productive areas, or approach the Centre for more funds at a time when it is trying to consolidate its own finances.

More details:



- ❖ A revenue deficit occurs when a government's total revenue expenditure (regular, day-to-day operating expenses) exceeds its total revenue receipts (income from taxes, fees, and other regular sources).
- ❖ The Department of Economic Affairs released its Monthly Economic Review for April 2026.
- ❖ The review analysed the fiscal position of 18 large Indian States for 2026–27.
- ❖ Nine States are projected to run revenue deficits in 2026–27.
- ❖ Seven States are projected to record revenue surpluses.

- ❖ One State is projected to remain in revenue balance.
- ❖ A revenue deficit occurs when recurring expenditure exceeds revenue receipts from taxes and fees.
- ❖ Revenue expenditure includes salaries, pensions, subsidies, and interest payments.
- ❖ States projected to have revenue deficits include Himachal Pradesh, Punjab, Kerala, Andhra Pradesh, Rajasthan, Haryana, Karnataka, Maharashtra, and Chhattisgarh.
- ❖ Punjab is projected to have the highest interest payments-to-revenue receipts ratio at 22.8%.
- ❖ Revenue-deficit States generally carry higher outstanding liabilities and debt-servicing burdens.
- ❖ Many revenue-deficit States spend over 15% of their revenue receipts on interest payments.
- ❖ Such States may face limited fiscal flexibility during economic shocks.
- ❖ These States may require expenditure restructuring or higher central transfers during crises.
- ❖ Tamil Nadu and West Bengal were excluded as only interim budgets were presented for 2026–27.
- ❖ States projected to record revenue surpluses include Odisha, Jharkhand, Uttar Pradesh, Goa, Gujarat, Uttarakhand, Telangana, and Bihar.
- ❖ Odisha is projected to record the highest revenue surplus at 3% of GSDP.
- ❖ Most revenue-surplus States have capital outlay levels higher than their projected fiscal deficits.

7. *Komagata Maru incident:*

Context: In the spring of 1914, a Japanese steamship called the Komagata Maru sailed from Hong Kong toward Vancouver, British Columbia, carrying 376 passengers: 340 Sikhs, 24 Muslims, and 12 Hindus from Punjab in British India. They were British subjects hoping to build new lives in Canada. What awaited them was a two-month standoff in the harbour, a brutal denouement on the docks of Calcutta, and a place in the history of both India's anti-colonial movement and Canada's long reckoning with its own past. The episode was recently mentioned by singer Diljit Dosanjh on The Tonight Show Starring Jimmy Fallon.

More details of the incident:

- ❖ Komagata Maru Incident was closely linked to the political and economic conditions in Punjab under British rule.
- ❖ By 1914, Punjab had become the main recruiting ground for the British Indian Army.
- ❖ The British promoted Punjabis as a “martial race” loyal to the Empire.
- ❖ Rural indebtedness, malaria, and plague pushed many Punjabis toward overseas migration.
- ❖ Punjabi migrants on the U.S. West Coast founded the Ghadar Movement in 1913.
- ❖ The Ghadar Movement aimed at the armed overthrow of British rule in India.
- ❖ Ghadar activists boarded the Komagata Maru at Yokohama and spread anti-colonial literature.
- ❖ The voyage was organised by Gurdit Singh to challenge discriminatory Canadian immigration laws.
- ❖ Canada's 1908 “continuous journey regulation” restricted Indian immigration.
- ❖ The ship reached Vancouver on May 23, 1914.
- ❖ Canadian authorities refused to allow the ship to dock at Burrard Inlet.
- ❖ Prime Minister Robert Borden kept the ship anchored offshore.
- ❖ The local South Asian community raised funds and pursued a legal challenge against the discriminatory laws.
- ❖ The British Columbia Court of Appeal upheld Canada's exclusionary immigration policy.
- ❖ Canadian authorities restricted food and water supplies to passengers aboard the ship.
- ❖ An armed police force attempted to board the vessel on July 19, 1914, but passengers resisted.

- ❖ Canada deployed a naval cruiser to escort the ship out of Canadian waters.
- ❖ Only 22 passengers were allowed to disembark in Canada.
- ❖ British colonial authorities denied the ship permission to dock in Hong Kong and Singapore.
- ❖ When the ship reached near Calcutta, police attempted to force passengers onto trains to Punjab.
- ❖ Passengers resisted and marched toward the city, leading to police firing.
- ❖ Twenty passengers were killed in the confrontation near Calcutta.
- ❖ Gurdit Singh evaded arrest before surrendering in 1920 and later served five years in prison.
- ❖ The incident boosted recruitment and revolutionary activity within the Ghadar Movement.
- ❖ A planned Ghadar uprising in Punjab in 1915 failed due to informers and mass arrests.
- ❖ Many Ghadar revolutionaries were executed and later remembered as martyrs.
- ❖ Stephen Harper issued an apology in 2008 that many considered inadequate.
- ❖ Justin Trudeau delivered a formal apology in the Canadian Parliament in 2016.
- ❖ The Komagata Maru incident exposed racial discrimination within the British Empire's citizenship system.

8. *Canine distemper virus (CDV):*

Context: A tigress and her four cubs died in Madhya Pradesh's Kanha Tiger Reserve (KTR) in the past two weeks, with the mother and a cub passing away. Chief Wildlife Warden Samita Rajora told The Hindu that the presence of CDV had been confirmed in the third cub.

About Canine distemper virus (CDV):

- ❖ Canine Distemper is a contagious and serious disease caused by the canine distemper virus (CDV).
- ❖ The virus attacks the respiratory, gastrointestinal, and nervous systems of dogs.
- ❖ Puppies below four months and unvaccinated dogs are at highest risk of infection.
- ❖ CDV can also infect ferrets and several wild carnivores.
- ❖ Wildlife species affected include foxes, wolves, raccoons, and skunks.
- ❖ Cats may become infected but rarely develop serious illness.
- ❖ The disease spreads through direct contact and airborne exposure.
- ❖ The virus does not survive long in the environment and is destroyed by most disinfectants.
- ❖ Infected dogs can shed the virus for several months, increasing transmission risk.
- ❖ The infection weakens the immune system and makes animals vulnerable to secondary infections.
- ❖ The skin, respiratory, gastrointestinal, and central nervous systems may all be affected.
- ❖ Common symptoms include coughing, fever, and discharge from the eyes and nose.
- ❖ Severe neurological symptoms include tremors, twitching, disorientation, and seizures.
- ❖ There is currently no cure or approved antiviral treatment for canine distemper.
- ❖ Vaccination is the most effective method for preventing canine distemper.

9. *International Labour Day:*

Context: Every year 1st May is observed as May Day and is also known as International Labour Day worldwide. The day is observed as an occasion to commemorate the contributions of labourers and the working class.

About May day:

- ❖ International Labour Day commemorates the achievements of the labour movement.
- ❖ Its origins trace back to Chicago in 1886.
- ❖ Workers in Chicago launched a strike on May 1, 1886 demanding an eight-hour workday.

- ❖ The protests culminated in the Haymarket Affair.
- ❖ Violence erupted at Haymarket Square on May 4, 1886 after a bomb was thrown at police.
- ❖ The incident resulted in the deaths of police officers and civilians.
- ❖ The Haymarket Affair became a landmark event in global labour history.
- ❖ Trade unions and socialist groups later declared May 1 as an international day of workers' solidarity.
- ❖ The decision was formally adopted in 1889 at the Paris meeting of the Second International.
- ❖ More than 80 countries, including India, China, and Cuba, observe International Labour Day.
- ❖ The United States and Canada celebrate Labour Day on the first Monday of September instead of May 1.
- ❖ India's first Labour Day celebration was held in Chennai in 1923.
- ❖ The event in India was organised by the Labour Kisan Party of Hindustan.
- ❖ International Labour Day is commonly marked through rallies, parades, union meetings, and awareness programmes on workers' rights.
- ❖ For May Day 2026 (International Labour Day), the prominent theme centers on "Ensuring a Healthy Psychosocial Working Environment".

Quick Bites:

- ☐ Union Home Minister Shri Amit Shah, in the august presence of Union Minister of Communications Shri Jyotiraditya Scindia will be launching mobile-based disaster communication systems on 2nd May 2026. The system has been developed by the Department of Telecommunications (DoT), Ministry of Communications, in collaboration with the National Disaster Management Authority (NDMA), Government of India to ensure timely dissemination of critical information to its citizens.
- ☐ In a landmark achievement in high-altitude medical care and humanitarian outreach, the Indian Army successfully conducted a four-day Advanced Surgical Eye Camp, 'Op Netra 1.0,' at 153 General Hospital, Leh from April 27-30, 2026.

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