06/08/2026 Daily Current News

1. ***Antariksh Venture Capital Fund (AVCF):***

Context: The Fund is in operation after getting SEBI approval on 31-10-2025. The total contributions made by IN-SPACe to the "Antariksh Venture Capital Fund" in accordance to Contribution Agreement stands at ₹188.93 Crores (inclusive of ₹182.87 Crore of current FY. i.e.,2026-27) as on 24-07-2026. The Investment Committee of the Antariksh Venture Capital Fund has selected three startups for investment.

About Antariksh Venture Capital Fund (AVCF):

- It is a SEBI-registered Category II Alternative Investment Fund (AIF) with a closed-ended structure.
- Sponsored by SIDBI Venture Capital Limited to promote investments in the Indian space ecosystem.
- Key investor: Indian National Space Promotion and Authorization Centre (IN-SPACe) under the Department of Space.
- Objective: Provide growth capital to space startups and companies at various stages of development.
- Supports scaling of operations, commercialization of technologies, and innovation in the space sector.
- Invests exclusively in Indian space companies with Technology Readiness Level (TRL) 4 or above (technology validated in laboratory).
- Aims to strengthen India's private space industry, enhance indigenous capabilities, and contribute to national space ambitions.

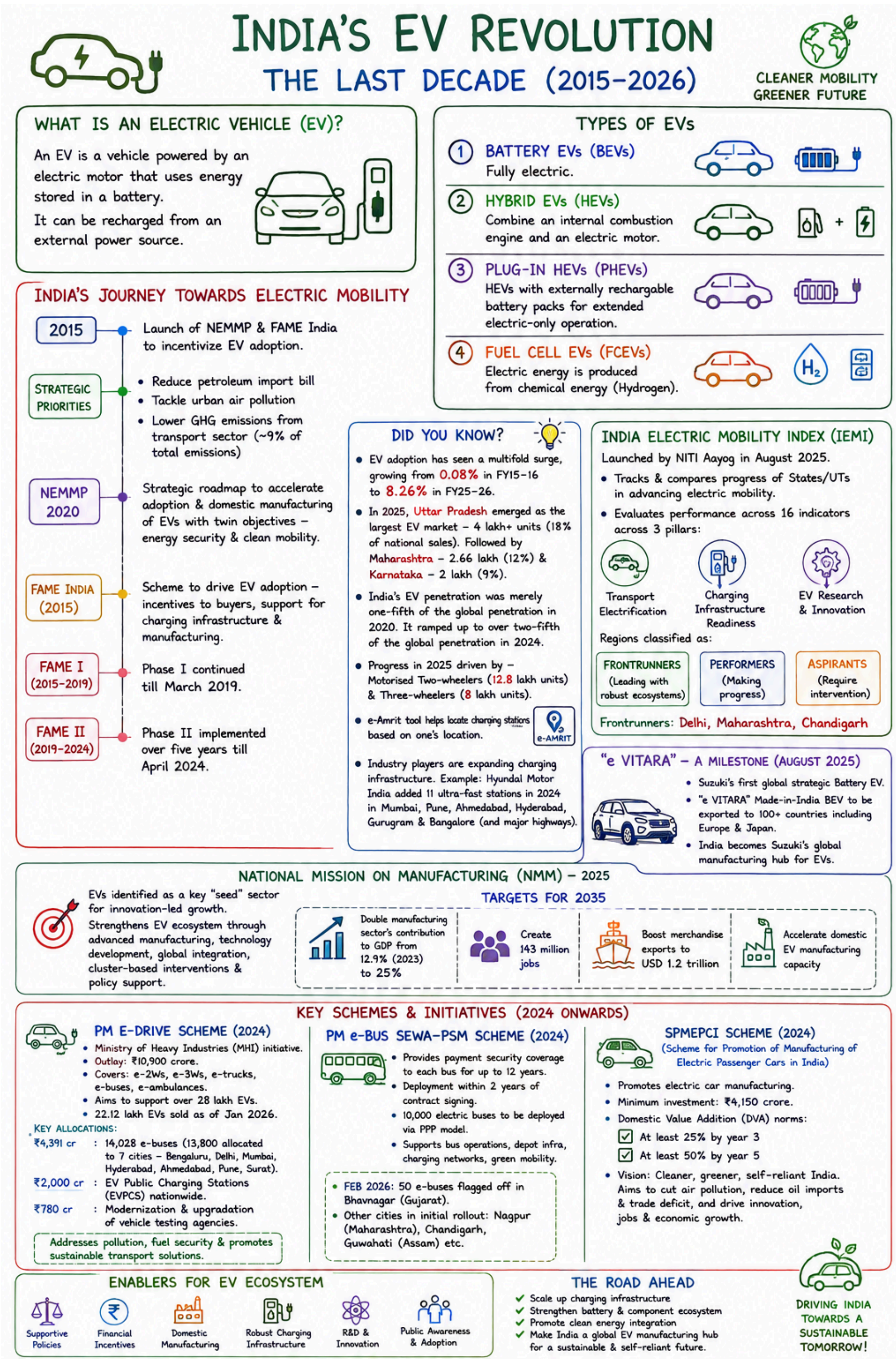
2. ***Vidyanjali Initiative:***

Context: During the last one year, 1,27,884 schools, 32,581 volunteers and 1,126 CSR organisations/NGOs/institutions were newly registered on the Vidyanjali Portal.

About Vidyanjali Initiative:

- Launched: September 2021, in line with the National Education Policy (NEP) 2020.
- Nodal Ministry: Department of School Education & Literacy, Ministry of Education.
- Objective: Strengthen government and government-aided schools through community and private sector participation.
- Dedicated Portal: Connects volunteers, alumni, institutions, NGOs, and CSR partners with schools based on identified needs.
- Enables contributions in the form of services, expertise, assets, materials, and equipment.
- Promotes holistic student development by supporting co-curricular, vocational, and life-skill activities beyond academics.
- Acts as a bridge between schools and volunteers, facilitating need-based participation and support.
- Provides a monitoring dashboard for the Ministry to track schools onboarded, volunteers, activities, and contributions.

3. ***India's EV development in last decade:***



4. *South-East Asia Regulatory Network (SEARN):*

Context: Indian Pharmacopoeia Commission (IPC) Recognized by WHO SEARN as Regional Centre of Excellence in Pharmacovigilance and Technical Centre in Quality of Medicines. Indian Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India participated in the 10th Anniversary Meeting of the South-East Asia Regulatory Network (SEARN) held in Kathmandu, Nepal, on 4–5 August 2026.

About South-East Asia Regulatory Network (SEARN):

- Launched in 2016 by WHO South-East Asia Region (SEARO) Member States.
- A voluntary network of National Regulatory Authorities (NRAs) responsible for regulating medical products.
- Covers regulation of medicines, vaccines, diagnostics, and medical devices.
- Objective: Enhance regulatory collaboration, information sharing, convergence, and reliance among member countries.
- Aims to ensure timely access to affordable, safe, quality, and effective medical products.
- Supports capacity building of NRAs by improving technical expertise, regulatory skills, and systems.
- Promotes harmonization of regulatory standards based on international best practices.
- Encourages work-sharing and reliance mechanisms to optimize resources and speed up regulatory decisions.
- WHO provides the initial secretariat, with the goal of making SEARN a self-sustaining inter-country network.
- Steering Group: Three permanent members—India, Indonesia, and Thailand—plus two rotating members.
- Current members: Bangladesh, Bhutan, DPR Korea, India, Maldives, Myanmar, Nepal, Sri Lanka, Thailand, and Timor-Leste.

5. *Pakal Dul Hydroelectric Project:*

Context: A significant industrial dispute involving workers engaged by L&T Construction through Sub-contractors at the Pakal Dul Hydroelectric Project, Kishtwar, Jammu & Kashmir, has been amicably resolved through the sustained conciliation efforts of the Regional Labour Commissioner (Central), Jammu, under the Office of the Chief Labour Commissioner (Central), Ministry of Labour & Employment, Government of India. The settlement has benefited 210 workers engaged by L&T Construction at the Pakal Dul Hydroelectric Project. As a result, the workers received terminal benefits.

About Pakal Dul Hydroelectric Project:

- Pakal Dul is a 1,000 MW (1 GW) run-of-the-river hydropower project under construction on the Marusudar River, a tributary of the Chenab River, in Kishtwar district, Jammu & Kashmir.
- It features a 167 m-high concrete-face rockfill dam and an underground powerhouse.
- The powerhouse will house four 250 MW Francis turbine units operating at a net head of 397.3 m.
- The project is expected to generate about 3,330 million units (MU) of electricity annually.
- It is being developed by Chenab Valley Power Projects Pvt. Ltd. (CVPPL).

- ❖ CVPPL is a joint venture of NHPC Ltd. (49%), J&K State Power Development Corporation (49%), and PTC India (2%).
- ❖ Jammu & Kashmir will receive 12% free power for the first 10 years, waiver of water usage charges, and the first right to purchase NHPC and PTC's allocated power.

6. Hexavalent Vaccine:

Context: A study by the Union Health Ministry and partner organisations says introducing the hexavalent vaccine under the Universal Immunisation Programme could improve India’s immunisation programme.

About Hexavalent Vaccine:

- ❖ A hexavalent (six-in-one) combination vaccine that protects infants against six diseases through a single injection.
- ❖ Provides protection against Diphtheria, Tetanus, Pertussis (whooping cough), Hepatitis B, Haemophilus influenzae type b (Hib), and Polio (IPV).
- ❖ Introduced in line with WHO recommendations to simplify and strengthen childhood immunization.
- ❖ Immunization schedule: Three primary doses at 6, 10, and 14 weeks, followed by a booster between 12–24 months.
- ❖ Reduces the number of injections and clinic visits, improving comfort and parental acceptance.
- ❖ Enhances immunization coverage and timely completion of the vaccination schedule.
- ❖ Simplifies vaccine storage, handling, and administration, while reducing healthcare costs through efficient vaccine delivery.

7. Monetary Policy Committee:

Context: The Reserve Bank of India (RBI) Monetary Policy Committee (MPC) held its bi-monthly meeting from 3 August 2026 to 5 August 2026. On 5 August 2026, RBI Governor Sanjay Malhotra announced that the repo rate would remain unchanged at 5.25%, marking the fourth consecutive meeting at this level since December 2025.

About Monetary Policy Committee:

- ❖ The RBI Monetary Policy Committee (MPC) is a statutory body constituted under the RBI Act, 1934 by the Central Government.
- ❖ The RBI Monetary Policy Committee (MPC) was established based on the recommendations of the Urjit Patel Committee.
- ❖ It was formed with the objective of fixing the benchmark policy interest rate to keep inflation within a specified target range.
- ❖ The RBI Monetary Policy Committee (MPC) is a six-member committee.
- ❖ It consists of three internal members from the RBI and three external experts nominated by the Central Government.
- ❖ The Monetary Policy Committee (MPC) is required to meet at least four times a year.
- ❖ The quorum required for an MPC meeting is four members.
- ❖ Each member of the MPC has one vote, and in the event of a tie, the RBI Governor has a casting vote.

- ❖ Once every six months, the Reserve Bank of India is required to publish a document called the Monetary Policy Report.

8. ***Merchant Discount Rate (MDR):***

Context: The Taxation and Other Laws (Amendment) Bill, 2026 removes the earlier blanket ban on charging Merchant Discount Rate (MDR) on UPI transactions. Instead of permanently prohibiting such charges, the Bill gives the Central Government the power to decide and notify which types of UPI transactions can attract MDR in the future, providing greater flexibility in setting payment policy.

About Merchant Discount Rate (MDR):

- ❖ Definition: Merchant Discount Rate (MDR) is the fee paid by merchants to payment service providers for accepting digital payments through credit cards, debit cards, UPI, etc.
- ❖ Purpose: MDR compensates the issuing bank, acquiring bank (PoS provider), payment network, and payment gateway for processing digital transactions.
- ❖ Nature of Charge: It includes all processing charges and applicable taxes involved in electronic payment transactions.
- ❖ Rate: MDR is generally charged as a percentage of the transaction value, typically ranging from 1% to 3%, depending on transaction volume, card type, and average ticket size.
- ❖ Merchant Agreement: Merchants must register for payment acceptance services and agree to the applicable MDR before accepting digital payments.
- ❖ Settlement: MDR is automatically deducted from the merchant's account during transaction settlement.
- ❖ RBI Rule: As per RBI guidelines, merchants cannot pass MDR charges on to customers; the cost must be borne by the merchant.

9. ***Urban cooperative banks (UCBs):***

Context: The Reserve Bank of India (RBI) is set to resume licensing of urban cooperative banks (UCBs) after a pause of more than two decades as part of developing a vibrant co-operative sector in the country.

About Urban cooperative banks (UCBs):

- ❖ Definition: Urban Cooperative Banks (UCBs) are primary cooperative banks operating mainly in urban and semi-urban areas, though they are not formally defined in law.
- ❖ History: The first urban cooperative credit society, Anyonya Sahakari Mandali, was established in 1889 at Baroda, while the Co-operative Credit Societies Act, 1904 (during Lord Curzon's tenure) provided the first legal framework, followed by the Co-operative Societies Act, 1912.
- ❖ Objective: UCBs provide affordable banking services to small borrowers, traders, self-employed persons, MSMEs, and small-scale industries.
- ❖ Functions: They offer deposits, housing loans, personal loans, MSME credit, and other banking services.
- ❖ Registration: UCBs are registered under the State Cooperative Societies Act or the Multi-State Cooperative Societies Act, 2002.
- ❖ RBI Regulation: The Reserve Bank of India (RBI) regulates and supervises their banking functions under the Banking Regulation Act, 1949.

- Division of Powers: While RBI oversees licensing, branch expansion, interest rates, and banking operations, State Governments regulate management, audit, elections, and liquidation under respective cooperative laws.
- Licensing: RBI grants banking licences under Sections 22 and 23 of the Banking Regulation Act, 1949, for carrying on banking business and opening new branches.

Quick Bites:

- Under the Nuclear Energy Mission announced in the Union Budget 2025–26, a total budgetary provision of Rs.20,000 crore has been allocated for the design, development and deployment of Small Modular Reactors (SMRs). This allocation is aimed at supporting India's objective of developing and operationalising at least five indigenous SMRs by 2033.
- The Government operationalised an Inventory-based Cross-border E-Commerce Export Framework under FTP 2023, enabling export-only inventory operations through registered Exporters-on-Record to boost exports by Indian manufacturers, artisans, and MSMEs. It is a model in which an e-commerce entity maintains inventory of goods in India and exports them directly to overseas customers through a registered Exporter-on-Record (EOR) after procuring goods from Indian sellers.
- The Government of India has established three Centres of Excellence (CoEs) in Artificial Intelligence (AI) as part of the vision to "Make AI in India and Make AI work for India" in the areas of Agriculture, Sustainable Cities and Healthcare following the announcement in the Union Budget 2023-24. These AI-CoEs are being led by IIT Ropar, IIT Kanpur, and IISc Bangalore respectively. The total budget outlay for the three AI-CoEs is 990 crores.
- The GI & Beyond 2.0 Summit, organised by the Office of the Development Commissioner (Handlooms), Ministry of Textiles, Government of India, in association with the Handloom Export Promotion Council (HEPC), concluded successfully today at Dr. Ambedkar International Centre, New Delhi. The Summit showcased India's rich GI-tagged handloom and handicraft products and brought together policymakers
- The Ministry of Women and Child Development, Government of India, is observing World Breastfeeding Week 2026 from 1st to 7th August across the country under the theme "Breastfeeding for a Sustainable Start in Life: Strengthen What Works". The observance is being carried forward under POSHAN Abhiyaan with Anganwadi Centres, healthcare institutions, community outreach platforms and digital media across States and Union Territories anchoring awareness activities through the week.
- Asan Wetland Conservation Reserve is Uttarakhand's first Ramsar Site, located at the confluence of the Asan and Yamuna rivers. Situated along the Central Asian Flyway, it serves as a vital habitat for numerous resident and migratory bird species. Recently, the Supreme Court clarified that its direction prohibiting mining activities within a 10 km radius of the Asan Wetland Conservation Reserve should be applied uniformly to all wetland conservation reserves across India to ensure parity.
- The World Development Report (WDR) 2026 by the World Bank highlights Artificial Intelligence (AI) as a transformative technology for accelerating inclusive economic growth in developing countries. The report notes that only 4.5% of jobs are at risk of AI-driven automation, while 16.2% of jobs are expected to experience productivity enhancement through AI. It

recommends a three-step strategy for developing nations: adopt existing AI technologies, adapt them to local needs through "Small AI" solutions, and advance frontier AI capabilities to drive long-term innovation and competitiveness.

- The Indian Council of Agricultural Research (ICAR) developed India's first fully annotated telomere-to-telomere (T2T) reference genome of pigeonpea variety 'Asha'. The genome assembly, designated NIPB_CcT2T_4, was released on 20 April 2026. A T2T genome is a complete chromosome-level DNA sequence that extends from one telomere to the other.
- Operation Trishul is an Indian fugitive-tracking and extradition initiative linked to the return of 274 fugitives from 36 countries since 2019. The fugitives were wanted in cases involving terrorism, organised crime, narco-terrorism, sexual offences, financial fraud, murder, and human trafficking. Operation Trishul uses satellite imagery, surveillance inputs, and digital footprints to locate fugitives who change names or identities abroad. The operation involves coordination among the Intelligence Bureau, Central Bureau of Investigation, Research and Analysis Wing, state police forces, and Interpol.
- Nauru launched the Nauru Economic and Climate Resilience Citizenship Program (ECRCP) on 1 January 2025 as a citizenship-by-investment scheme linked to climate adaptation finance. The programme offers Nauruan citizenship and a passport in return for a financial contribution, and it is connected to relocation and infrastructure plans for the island state.
- Meghalaya has launched a dedicated programme for its State animal—the mainland clouded leopard (Neofelis nebulosa). On Tuesday, Chief Minister Conrad K. Sangma unveiled Mission Clouded Leopard. "The mission covers habitat protection and restoration, scientific research and long-term monitoring, stronger protection measures, landscape connectivity, capacity building of frontline staff, community participation, and public awareness. It will be guided by the Meghalaya Clouded Leopard Action Plan, now being prepared by the Forest and Environment Department.

Practice questions:

Objective questions:

Which one of the following best describes the term "Merchant Discount Rate" sometimes seen in news? (CSP 2018)

(a) The incentive given by a bank to a merchant for accepting payments through debit cards pertaining to that bank.
(b) The amount paid back by banks to their customers when they use debit cards for financial transactions for purchasing goods or services.
(c) The charge to a merchant by a bank for accepting payments from his customers through the bank's debit cards.
(d) The incentive given by the Government to merchants for promoting digital payments by their customers through Point of Sale (PoS) machines and debit cards

What is the purpose of 'Vidyanjali Yojana'? (CSP 2017)

1. To enable the famous foreign educational institutions to open their campuses in India.
2. To increase the quality of education provided in government schools by taking help from the private

sector and the community.
To encourage voluntary monetary contributions from private individuals and organizations so as to improve the infrastructure facilities for primary and secondary schools.

Select the correct answer using the code given below:

(a) 2 only
(b) 3 only
(c) 1 and 2 only
(d) 2 and 3 only

The World Development Report (WDR) is published annually by which of the following?

(a) International Monetary Fund (IMF)
(b) United Nations Development Programme (UNDP)
(c) World Bank
(d) World Economic Forum (WEF)

India's first fully annotated telomere-to-telomere (T2T) reference genome has been developed for:

(a) Chickpea
(b) Pigeonpea
(c) Rice
(d) Wheat

Consider the following statements regarding Urban Cooperative Banks (UCBs):

1. Urban Cooperative Banks are formally defined under the Banking Regulation Act, 1949.
2. RBI regulates the banking functions of UCBs under the Banking Regulation Act, 1949.

Which of the statements given above is/are correct?

(a) 1 only
(b) 2 only
(c) Both 1 and 2
(d) Neither 1 nor 2

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