11/04/2026 Daily Current Affairs

1. *RBI issues draft NBFC upper-layer review:*

Context: Reserve Bank of India has invited public comments on revised norms for identifying NBFC-Upper Layer (NBFC-UL).

Background and proposal:

- ❖ **Current Methodology** – Under the Scale Based Regulatory (SBR) framework, NBFC-ULs are identified using a dual approach: top 10 NBFCs by asset size and a parametric scoring system.
- ❖ **Proposed Change** – RBI plans to replace the existing method with a single, clear asset-size criterion.
- ❖ **New Threshold** – NBFCs with assets of ₹1,00,000 crore and above will qualify as NBFC-UL.
- ❖ **Inclusion of Government NBFCs** – Government-owned NBFCs will also be considered for NBFC-UL classification under the revised criteria.

Current classification:

Layer	Criteria	Key Features	Share in NBFC Assets
Base Layer (NBFC-BL)	Non-deposit taking NBFCs with assets below ₹1,000 crore	Includes P2P platforms, Account Aggregators, NOFHC; lowest regulatory intensity	5.2%
Middle Layer (NBFC-ML)	All deposit-taking NBFCs + non-deposit taking NBFCs with assets ≥ ₹1,000 crore	Largest category; moderate regulation; includes major lending NBFCs	64.6%
Upper Layer (NBFC-UL)	Identified by Reserve Bank of India based on size, risk, and interconnectedness	Higher regulatory scrutiny; systemically important NBFCs	30.2%
Top Layer	NBFCs with extreme systemic risk (identified by RBI)	Highest level of supervision; ideally remains empty	Nil

About Non_banking Financial Companies (NBFCs):

- ❖ **Definition** – A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in lending, investments, leasing, hire-purchase, insurance, and chit business.

- **Exclusions** – It excludes entities primarily engaged in agriculture, industry, trade of goods (other than securities), services, or real estate activities.
- **Residuary NBFCs** – Institutions accepting deposits in lump sum or installments under schemes are classified as residuary NBFCs.
- **Deposit Nature** – NBFCs cannot accept demand deposits; they can only accept time deposits.
- **Deposit Tenure** – Deposits must be between 12 months and 60 months.
- **Interest Ceiling** – NBFCs cannot offer interest rates beyond the limit set by the Reserve Bank of India (currently 12.5% p.a.).
- **Services** – Provide loans, investments, and financial advisory services like chit funds and advances.
- **Bank-like Functions** – Their activities are similar to banks in lending and investment.
- **No Banking License** – NBFCs operate without a banking license.
- **No Demand Deposits** – They cannot accept savings or current account deposits.
- **No Payment System Role** – NBFCs cannot issue cheques or be part of the payment and settlement system.
- **No Deposit Insurance** – Deposits are not insured by Deposit Insurance and Credit Guarantee Corporation.
- **Regulation** – Regulated jointly by the Ministry of Corporate Affairs and the RBI.
- **RBI Role** – RBI licenses, regulates, and supervises NBFC operations.

2. *BHASHa INterface for India (BHASHINI):*

Context: In a significant step towards strengthening minority language preservation through AI-led innovation, the BHASHINI Sanchalan/Seva Workshop on Pali Language Preservation and Digital AI Model Development was conducted on 10 April 2026 at the Faculty of Arts, University of Delhi.

About BHASHa INterface for India (BHASHINI):

- **Definition** – BHASHINI is an AI-powered language translation platform under the National Language Translation Mission.
- **Nodal Ministry** – Developed by Ministry of Electronics and Information Technology.
- **Objective** – To create a National Public Digital Platform for languages using AI and emerging technologies.
- **Core Aim** – To enable translation of content across multiple Indian languages.
- **Digital Inclusion** – Promotes access to internet content in regional languages, especially in governance, policy, and science domains.
- **Technology Base** – Uses Artificial Intelligence and Natural Language Processing (NLP) to bridge language barriers.
- **Implementation Agency** – Implemented by Digital India BHASHINI Division under Digital India Corporation.
- **Language Coverage** – Supports 22+ Indian languages to ensure linguistic inclusivity.
- **Key Features** – Offers text-to-text translation, speech recognition, text-to-speech, OCR, video and document translation, and language detection.
- **Innovative Use** – Enables voice-based payments and multilingual digital services.
- **User Access** – Available as a mobile application for public use.

- **API Integration** – Provides APIs for startups to integrate language tools into platforms like chatbots.
- **Crowdsourcing** – Includes 'Bhasadaan' feature for public participation in language data contribution.

3. **INDIA PHARMA conference:**

Context: The 9th edition of INDIA PHARMA will be held on 13th–14th April 2026 in New Delhi.

About Indian Pharma:

- **Concept & Launch** – INDIA PHARMA was conceptualized in 2016 by Federation of Indian Chambers of Commerce and Industry with the Department of Pharmaceuticals as a platform for industry–government dialogue.
- **Core Objective** – To identify growth opportunities, address sectoral challenges, and develop a roadmap for India's pharmaceutical ecosystem.
- **Global Forum** – Evolved into a premier international platform involving policymakers, regulators, industry leaders, academia, and global stakeholders.
- **Policy Impact** – Plays a key role in shaping pharma policies through discussions, collaborations, and issue resolution.
- **Themes Evolution** – Each edition reflects sector priorities such as Make in India, affordable healthcare, innovation, global positioning, and Vision 2047.
- **Flagship Feature** – CEOs' Roundtable enables high-level interaction between government and industry for policy and regulatory discussions.
- **9th Edition Theme (2026)** – "Discover in India: Leapfrogging Life-Sciences Innovation" focusing on global leadership and innovation.
- **Organisers' Role** – DoP handles policy and sector development, while FICCI acts as industry interface and advocacy body.
- **Sector Significance** – India ranks 3rd globally in pharma volume, valued at ~$50 billion, projected to reach $130 billion by 2030 with strong export performance.
- **Event Details** – 9th edition scheduled on 13–14 April 2026 in New Delhi, continuing its role in shaping future sector growth.

4. ***Project Glasswing:***

Context: Anthropic PBC is an American artificial intelligence company announced Project Glasswing to use AI to find to detect cybersecurity vulnerabilities

About Project Glasswing:

- **Context** – Project Glasswing addresses the global shortage of cybersecurity professionals and rising cyberattacks.

- **Nature** – It is a multi-company coalition involving tech giants like Amazon Web Services, Apple, Google, and Microsoft.
- **Core Aim** – To secure critical global software infrastructure using advanced AI models.
- **AI Model Used** – Utilises Claude Mythos Preview, a frontier AI system with high vulnerability-detection capability.
- **Key Capability** – The AI model can potentially outperform skilled humans in identifying software vulnerabilities.
- **Primary Function** – To autonomously detect zero-day vulnerabilities and generate patches to fix them.
- **Zero-Day Vulnerabilities** – These are undiscovered and hard-to-detect software flaws exploited before developers can fix them.
- **Cybersecurity Importance** – Helps in proactive threat detection and strengthening digital infrastructure globally.

5. *Financing for Sustainable Development Report 2026:*

Context: UN Department of Economic and Social Affairs (DESA), released the report "Financing for Sustainable Development Report 2026" highlighting the role of Sevilla Commitment to reverse current trends in financing for development.

Major highlights of the report:

- **Global Economic Fragility** – The world economy faces significant downside risks due to low per capita incomes in developing countries and geopolitical conflicts affecting energy prices and trade.
- **Financing Constraints** – Developing nations are experiencing high borrowing costs, rollover risks, and limited growth in tax revenues.
- **Rising Fragmentation** – Increasing global fragmentation is impacting financial cooperation, including alternatives emerging to systems like SWIFT.
- **Scaling Financing Needs** – Urgent requirement to bridge the $4 trillion SDG financing gap by strengthening domestic private sectors and economic diversification.
- **Resilience & Alignment** – Need to align finance with sustainable development goals while building resilient institutions and integrating climate and disaster risks.
- **Strengthening Multilateralism** – Emphasis on coordinated global cooperation through development banks and a rules-based international system to promote stability and investment.

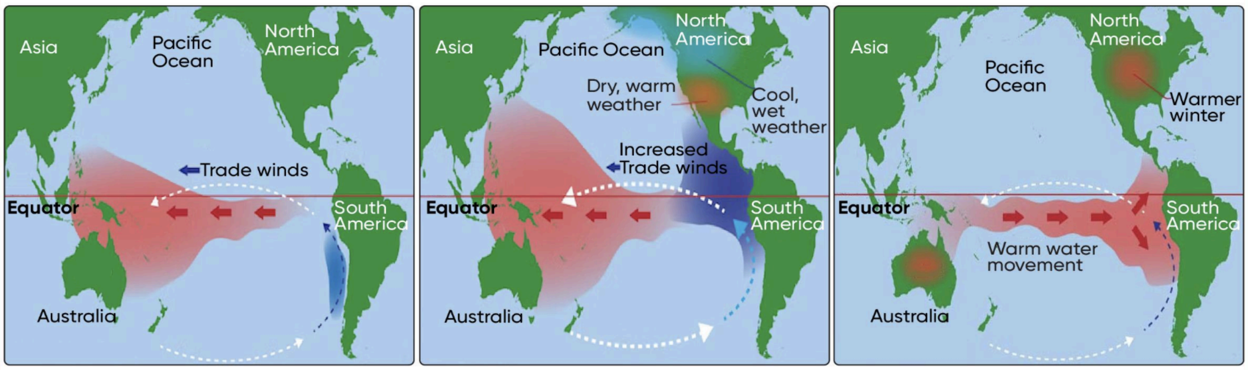
About Sevilla Commitment:

- **Adoption** – The Sevilla Commitment was adopted at the Fourth International Conference on Financing for Development to address the $4 trillion annual SDG financing gap in developing countries.
- **Key Feature** – It includes around 280 actionable measures across the global financing framework.

6. El Nino and La Nina:

Context: Global climate indicators for March 2026 have raised concerns, with record heat levels and rising sea surface temperatures pointing towards a possible El Niño event by mid-year.

About El Nino and La Nina:



Normal Condition | La Nina Condition | El Nino Condition

El Niño (Warm Phase)	La Niña (Cold Phase)
Warm waters shift eastward toward central & eastern Pacific	Cooler-than-normal waters spread across central & eastern Pacific
Weakening of trade winds	Stronger-than-normal trade winds
Reduced or reversed trade winds	Enhanced east-to-west water movement
Increased rainfall in Peru & South America; drought in Australia/Indonesia	Increased rainfall in Australia/Indonesia; drier conditions in western Americas
Warm phase of ENSO cycle	Cold phase of ENSO cycle

Quick Bites:

- ☐ World Homoeopathy Day 2026 is celebrated on April 10th centred on the theme "Homoeopathy for Sustainable Health."
- ☐ NITI Aayog released two reports titled "Ease of Doing Research & Development in India" and the "Survey Report on Ease of Doing R&D in India"
- ☐ India and Bhutan have signed the Tariff Protocol for the Punatsangchhu-II Hydroelectric Project, a 1020 MW run-of-the-river project on the Punatsangchhu River. The river originates from the confluence of the Phochhu and Mochhu rivers in Bhutan and flows southward into the Indian plains of West Bengal, eventually joining the Brahmaputra River as a tributary.

- Scientists at SKUAST-Kashmir have achieved controlled cultivation of Morchella Mushroom, a rare edible fungus earlier found only in wild Himalayan forests. Known for its distinctive honeycomb-like cap, earthy flavor, and high nutritional and medicinal value, morels are rich in protein and antioxidants. Traditionally difficult to cultivate due to their complex life cycle and specific ecological requirements, they are locally called Gucchi, Kanaguchhi, or Chhatri and are mainly found in the Himalayan regions of Jammu & Kashmir, Himachal Pradesh, and Uttarakhand.
- Researchers have identified a new plant species, Fimbristylis wayanadensis, in the high-altitude regions of the Western Ghats.

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