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DAILY CURRENT AFFAIRS 02-01-2026

NATIONAL NEWS

Madhya Pradesh to Establish India's First PPP Model Medical Colleges

India is set to witness a major reform in medical education with the establishment of its first Public Private Partnership (PPP) model medical colleges in Madhya Pradesh.

The foundation stone for two such colleges in the tribal-dominated districts of Dhar and Betul was laid in the presence of J P Nadda, Union Minister for Health and Family Welfare, and Mohan Yadav, Chief Minister of Madhya Pradesh.

Madhya Pradesh has become the first state in India to operationalise medical colleges under the PPP model, particularly in tribal and backward regions.

Medical education in India has traditionally been concentrated in urban and semi-urban areas, resulting in shortages of doctors and medical institutions in tribal and remote districts.

The PPP initiative aims to address regional imbalance in medical education and healthcare delivery.

Under the PPP framework:

The state government provides land (up to 25 acres) on lease.

Private partners construct infrastructure, including college buildings, hostels, laboratories and residential facilities.

Existing district hospitals are upgraded and used as teaching hospitals.

District hospitals remain under state government control to ensure uninterrupted public healthcare services.

All development and upgrades will strictly follow National Medical Commission (NMC) norms.

The first phase includes medical colleges in Dhar (western Madhya Pradesh) and Betul (central Madhya Pradesh).

In total, four PPP-based medical colleges are planned in the state at Dhar, Betul, Katni and Panna, all linked with district hospitals.

India to Host 4th India AI Impact Summit in New Delhi

India will host the 4th Edition of the India AI Impact Summit in New Delhi from 15 to 20 February.

The India AI Impact Summit aims to shape the future of inclusive, responsible, and resilient Artificial Intelligence (AI).

The summit is anchored on three guiding principles, namely People, Planet, and Progress.

These principles emphasize AI for human welfare, environmental protection, and inclusive economic growth.

India has formally invited China to participate in the India AI Impact Summit, indicating a gradual thaw in bilateral relations.

The invitation reflects a shared focus on building domestic AI capacity and cooperation in emerging technologies.

Previous editions of the India AI Impact Summit were hosted by the United Kingdom (2023), South Korea, and France.

China participated in the South Korea and France editions after initial debate during the UK-hosted summit.

SCIENCE & TECHNOLOGY

DRDO Conducts Successful Flight Test of 120 km Range Pinaka Rocket

The maiden flight test of the Pinaka Long Range Guided Rocket (LRGR-120) was successfully conducted at the Integrated Test Range (ITR), Chandipur, Odisha, on 29 December 2025.

The LRGR-120 was tested for its maximum range of 120 kilometres and successfully demonstrated all planned in-flight manoeuvres.

The rocket impacted the designated target with textbook precision, validating its high accuracy and guidance capability.

The entire flight trajectory of the LRGR-120 was continuously monitored by deployed range instruments.

The rocket was launched from the in-service Pinaka launcher, proving its compatibility with multiple Pinaka variants from the same launch platform.

The successful test demonstrated the versatility of the Pinaka weapon system, enabling the launch of guided rockets of different ranges using a single launcher.

The LRGR-120 has been designed by the Armament Research and Development Establishment (ARDE), a laboratory of the Defence Research and Development Organisation (DRDO).

The development was carried out in association with the High Energy Materials Research Laboratory (HEMRL), with support from the Defence Research and Development Laboratory (DRDL) and Research Centre Imarat (RCI).

The flight trial was coordinated by the Integrated Test Range (ITR) and the Proof and Experimental Establishment (P&EE).

Delhi Government Partners with IIT Kanpur

The Delhi government, in collaboration with Indian Institute of Technology (IIT) Kanpur, will implement an Intelligent Grievance Monitoring System (IGMS) to enhance transparent and efficient governance.

The IGMS is an AI- and ML-powered platform designed to integrate multiple grievance portals into a single unified dashboard, addressing issues like delays, duplication, and fragmented oversight.

The system will connect platforms such as PGMS (Public Grievance Management System), LG Listening Post, Centralised Public Grievance Redress and Monitoring System (CPGRAMS), and other portals via secure APIs.

IIT Kanpur will be responsible for system integration, cybersecurity audits (VAPT - Vulnerability Assessment and Penetration Testing), and ongoing maintenance of the IGMS platform.

Key features of the platform include Semantic Search to identify complaints by meaning, Root Cause Analysis for recurring issues, and Automatic Routing to the correct departments.

The initiative aims to strengthen grievance redressal mechanisms and ensure effective citizen-centric governance in Delhi.

BANKING

India Plans ₹3.84 Lakh Crore Borrowing through Short-Term Treasury Bills in Q4

The Government of India plans to borrow ₹3.84 lakh crore through short-term Treasury Bills (T-Bills) over 12 weeks in Q4 of the current financial year to meet short-term funding requirements.

Weekly Treasury Bill auctions will range between ₹29,000 crore and ₹35,000 crore, as stated by the Finance Ministry.

The planned Q4 borrowing of ₹3.84 lakh crore is ₹10,000 crore lower than the ₹3.94 lakh crore raised in the same quarter of the previous financial year.

Earlier, the Government had announced a Q3 Treasury Bill auction calendar of ₹2.47 lakh crore, ending 31 December 2025.

The borrowing programme has been finalised in consultation with the Reserve Bank of India (RBI).

Treasury Bills (T-Bills) are money market instruments issued by the Government of India as a promissory note with guaranteed repayment at maturity.

T-Bills are zero-coupon securities, meaning they do not pay interest and are issued at a discount, allowing investors to earn a profit from the difference between purchase price and face value at maturity.

In India, T-Bills are issued with tenures of 91 days, 182 days, and 364 days, catering to short-term investment needs.

The minimum investment amount in Treasury Bills is ₹25,000, making them accessible to retail investors, and they can be purchased in multiples of ₹25,000.

Some government securities (G-Secs) may start from ₹10,000, providing broader access to small investors.

T-Bills provide a safe and liquid investment option while supporting the Government's short-term financing and cash management.

RBI Imposes ₹2.40 Lakh Penalty on Valuecorp Securities and Finance Limited

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹2.40 lakh on Valuecorp Securities and Finance Limited.

The penalty was levied due to non-compliance with RBI regulatory directions.

The violations related to submission of data to Credit Information Companies (CICs), transfer of loan exposure, and Know Your Customer (KYC) norms.

The RBI exercised its powers under the Credit Information Companies (Regulation) Act, 2005 and the Reserve Bank of India Act, 1934 to impose the penalty.

The central bank found that Valuecorp Securities & Finance Limited failed to furnish customer credit information to CICs as required under regulations.

The company was also found to have transferred loan exposure to entities not permitted under the applicable RBI guidelines.

Further findings included a failure to assign Unique Customer Identification Codes (UCICs) and a failure to carry out risk categorisation of its customers.

Valuecorp Securities and Finance Limited is an Indian non-government public limited company, incorporated in 1991, and headquartered in Mumbai (Fort area).

The company operates in the securities and financial services sector.

RANKS, INDICES & REPORTS

Tracxn Report: India Creates 5 Unicorns as 111 Emerge Worldwide in 2025

According to the Tracxn India Tech Annual Funding Report 2025, India added 5 new unicorns in 2025, while 111 unicorns were created globally during the year.

The five new Indian unicorns in 2025 are Navi (financial services), Jumbotail (B2B grocery), JSW One MSME (retail steel platform), Juspay (digital payments), and Raise Financial Services (parent company of Dhan).

On average, Indian start-ups took 5.8 years to grow from Series A funding to unicorn status.

Before attaining unicorn status, Indian start-ups raised an average of USD 149 million in funding.

India currently has 124 unicorns, which account for around 6% of the global unicorn ecosystem.

India ranks third globally in terms of the number of unicorns, after the United States (1,104 unicorns) and China (249 unicorns).

The Indian unicorn ecosystem is highly concentrated in Bengaluru (52 unicorns), followed by Gurugram (20) and Mumbai (19).

Other emerging unicorn hubs in India include Chennai and Pune, with 7 unicorns each, as per the Tracxn report.

DEFENCE

Indian Naval Sailing Vessel Kaundinya Sets Sail on Maiden Overseas Voyage

Indian Naval Sailing Vessel (INSV) Kaundinya, an engine-less Indian Naval Sailing Vessel, embarked on its maiden overseas voyage from Porbandar, Gujarat, to Muscat, Oman on December 29, 2025.

The expedition seeks to retrace ancient maritime routes that historically linked India’s western coast with Oman, thereby reviving India’s maritime heritage and seafaring traditions.

The 65-foot-long INSV Kaundinya has been constructed entirely using traditional stitched-shipbuilding techniques, with materials and methods dating back several centuries, inspired by a 5th-century ship painting in the Ajanta Caves.

The vessel represents a unique blend of history, indigenous craftsmanship, and naval expertise, featuring culturally significant motifs like the Gandabherunda (two-headed eagle) and a Harappan-style stone anchor.

The voyage will span approximately 1,400 kilometres across the sea and is expected to take around 15 days, steered by giant oars and square sails rather than a modern rudder.

A total of 18 sailors (comprising 4 officers and 14 naval sailors) are onboard the vessel for this historic expedition, skippered by Commander Vikas Sheoran.

The vessel was formally flagged off by Vice Admiral Krishna Swaminathan, Flag Officer Commanding-in-Chief, Western Naval Command, in the presence of the Ambassador of Oman to India, Issa Saleh Al Shibani, underscoring strong India–Oman cultural and maritime ties.

OBITUTARY

Former Bangladesh Prime Minister Khaleda Zia

Khaleda Zia, former Prime Minister of Bangladesh and chairperson of the Bangladesh Nationalist Party (BNP), passed away at the age of 80 on December 30, 2025, after a prolonged illness.

She was a central figure in Bangladesh's politics for several decades and played a defining role in shaping the country's democratic and political landscape.

Khaleda Zia's long-standing political rivalry with Sheikh Hasina dominated Bangladesh's politics for many years and influenced multiple electoral cycles.

She was the first woman Prime Minister of Bangladesh, marking a historic milestone in the country's political history.

Khaleda Zia served two terms as Prime Minister, first coming to power in 1991 following the restoration of parliamentary democracy.

She returned to office for her second term from 2001, once again defeating her principal rival Sheikh Hasina.

During her political career, Khaleda Zia faced multiple corruption cases, which she described as politically motivated.

She was acquitted by the Supreme Court of Bangladesh in January 2025, ending long-running legal battles including the Zia Orphanage Trust case.

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