Shankar School of Banking
ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

DAILY CURRENT AFFAIRS 02-03-2026

NATIONAL NEWS

Sikkim to Rename Pakyong Airport After Freedom Fighter Trilochan Pokhrel

Sikkim Chief Minister Prem Singh Tamang announced that Pakyong Airport, the only airport in the Himalayan state, will be renamed after freedom fighter Trilochan Pokhrel.

The announcement was made during the 31st Foundation Day celebration of the Akhil Sikkim Khas Chettri Bahun Kalyan Sangh at Rangpo.

Trilochan Pokhrel, popularly known as "Gandhi Pokhrel," is regarded as Sikkim's first independence activist and played a significant role in spreading nationalist ideas in the region.

He actively participated in major movements of India's freedom struggle, including the Non-Cooperation Movement (1920–22), Civil Disobedience Movement (1930–34) and Quit India Movement (1942), and was deeply inspired by Mahatma Gandhi.

Belonging to the Khas, Chettri, Bahun community, he contributed to connecting Sikkim's population with the broader Indian independence movement.

The renaming of Pakyong Airport symbolises official recognition of Sikkim's contribution to India's freedom struggle and honours a leader associated with courage, unity and national pride.

Pakyong Airport is located about 30 km from Gangtok and is the only airport in Sikkim, significantly improving air connectivity, tourism, trade and regional accessibility in the Himalayan region.

The airport was inaugurated on 24 September 2018 by Narendra Modi as a strategic connectivity project.

During the Foundation Day event, the Chief Minister also highlighted the role of the Akhil Sikkim Khas Chettri Bahun Kalyan Sangh in preserving cultural heritage, promoting unity among communities and strengthening social harmony in Sikkim.

Sikkim became the 22nd state of India in 1975 after a referendum, and despite its small size, holds strategic and geopolitical importance in the Himalayan region.

The decision to rename the airport reinforces Sikkim's commitment to preserving historical legacy and celebrating local freedom fighters who contributed to India's independence movement.

President Droupadi Murmu Flies LCH ‘Prachand’ in Historic Sortie

Droupadi Murmu flew a 25-minute sortie in the Light Combat Helicopter (LCH) ‘Prachand’ near the India–Pakistan border in Jaisalmer, Rajasthan.

She flew as co-pilot from Jaisalmer Air Force Station, becoming the first Indian President to undertake a sortie in an attack helicopter.

LCH ‘Prachand’ is India’s first indigenously designed and developed combat helicopter, built by Hindustan Aeronautics Limited (HAL).

Key features include Night attack capability, air-to-air and air-to-ground missiles, 20 mm turret gun, rockets, advanced avionics, stealth features, and high-altitude operational capability.

The helicopter flew over the Pokhran Firing Range, where the Indian Air Force is conducting its firepower exercise Vayu Shakti.

Earlier defence engagements of the President:
– Flew in Sukhoi Su-30MKI (April 2023, Tezpur)
– Flew in Dassault Rafale (October 2025, Ambala)

LCH ‘Prachand’ was formally inducted into the Indian Air Force in October 2022 at Jodhpur and is designed for high-altitude and border deployment, enhancing India’s combat readiness.

The sortie symbolises India’s defence self-reliance, indigenous aerospace capability, and operational preparedness near sensitive border areas.

Haryana to Launch CM Shri Schools on PM Shri Model

Haryana Education Minister Mahipal Dhanda announced the launch of CM Shri Schools on the lines of PM Shri Schools during the Budget Session of the Haryana Vidhan Sabha.

The schools will follow the CBSE curriculum pattern, aiming to ensure uniform academic standards, structured evaluation, skill-based learning and better preparation for competitive examinations.

The initiative focuses on modern infrastructure, smart classrooms, experiential learning and improved teaching methodologies, in line with reforms under National Education Policy 2020.

The objective is to upgrade state-run schools into model institutions and improve overall learning outcomes across Haryana.

The state continues to implement 25% reservation for Economically Weaker Sections (EWS) and Disadvantaged Groups (DG) in private schools under the Right of Children to Free and Compulsory Education Act.

During the last academic session, 14,127 applications were received under RTE provisions, and 11,803 students were allotted seats in private schools.

The RTE Act mandates free and compulsory education for children aged 6–14 years, with the government reimbursing private schools for admitted students.

The introduction of CM Shri Schools, along with continued RTE implementation, reflects Haryana's dual focus on quality education reform and inclusive access for disadvantaged students.

BANKING

IRFC Limited Raises USD 400 Million External Commercial Borrowing from Japan's SMBC and MUFG Bank

Indian Railway Finance Corporation Limited (IRFC), a Schedule 'A' Navratna Central Public Sector Enterprise (CPSE) under the Ministry of Railways (MoR), signed a loan agreement with a consortium of Japanese banks.

The consortium includes Sumitomo Mitsui Banking Corporation (SMBC) and MUFG Bank, through their GIFT City (Gujarat International Finance Tec-City)

IRFC raised an External Commercial Borrowing (ECB) of JPY equivalent to USD 400 million under this agreement.

This marks IRFC's second overseas borrowing in FY 2025–26, after raising USD 300 million (equivalent) in December 2025.

The 5-year ECB is benchmarked to the Overnight TONAR (Tokyo Overnight Average Rate) and is structured as an unsecured facility.

The agreement was signed in New Delhi, Delhi, by Nav Goel (GM–Finance, IRFC), Manoj Kaushik (ED, SMBC), and Parul Shah (Head IBU, MUFG).

The borrowing has been disclosed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring regulatory compliance and transparency.

The funds will be utilised to finance railway sector projects, including those with forward and backward linkages, in line with ECB guidelines.

RANKS, INDICES & REPORTS

State Bank of India Becomes India's 4th Most Valuable Company

State Bank of India (SBI) became India's 4th most valuable company with a market capitalization of ₹10.9 lakh crore, surpassing Tata Consultancy Services (TCS).

The top 3 most valuable companies in India remain Reliance Industries Limited (₹19.87–19.88 lakh crore), HDFC Bank (₹14+ lakh crore), and Bharti Airtel Limited (₹11.47 lakh crore).

SBI’s market capitalisation grew by 58% in the current financial year, while TCS market cap declined by 17.8% to ₹10.5 lakh crore during the same period.

SBI reported its highest-ever quarterly net profit of ₹21,028 crore, showing 24.5% year-on-year growth, supported by strong earnings performance and improved asset quality.

The bank’s Net Interest Income (NII) rose by 9% year-on-year to ₹45,190 crore, reflecting steady core lending business growth.

SBI’s Gross Non-Performing Asset (GNPA) ratio improved to 1.57% from 1.73% in the previous quarter, while Net NPA improved to 0.39%, indicating better credit quality management.

Provisioning expenses decreased to ₹4,506 crore, showing reduced credit risk and lower cost of credit.

The SBI management raised FY26 loan growth guidance to 13–15%, up from earlier guidance of 12–14%, reflecting a positive business outlook.

DEFENCE

Indian Army Conducts ‘Exercise Agni Varsha’ at Pokhran

The Indian Army (IA) conducted ‘Exercise Agni Varsha’ at the Pokhran Field Firing Ranges, Pokhran, Rajasthan, to test and demonstrate operational readiness and combat capabilities in a realistic battlefield environment.

The exercise was led by the Indian Army’s Southern Command as an Integrated Fire and Manoeuvre Exercise.

Exercise Agni Varsha validated the coordinated use of combined arms, precision long-range firepower, and network-enabled command and control, demonstrating the synergy and combat readiness of mechanised forces across multiple domains.

Combat elements deployed included T-90 Main Battle Tanks, Infantry Combat Vehicles, K-9 Vajra self-propelled howitzers, Sharang and Bofors artillery systems, rocket artillery systems, indigenous Advanced Light Helicopter (ALH) Weapon System-integrated helicopters, AH-64 Apache attack helicopters, Unmanned Aerial Systems (UAS) and drones, and networked surveillance and counter-drone systems.

The exercise highlighted the Indian Army’s emphasis on technology infusion, indigenization of defence capabilities, network-centric command and control, and multi-domain warfare

Troops demonstrated coordination, speed, and precision in joint fire and manoeuvre drills, validating preparedness for multi-domain operations in realistic combat situations.

The exercise was witnessed by foreign defence journalists from 25 countries, showcasing India’s defence capabilities on an international platform.

The Agni Varsha extensively used unmanned aerial systems, counter-drone technology, precision

strike rockets, modern artillery platforms, and network-based surveillance

The exercise underscores the Indian Army's sustained focus on technology assimilation, self-reliance, and capability development.

Overall, Exercise Agni Varsha validated the Indian Army's readiness to conduct swift, coordinated, and decisive operations aligned with national security objectives.

APPOINTMENTS & RESIGNATIONS

Chief Executive Officer of NITI Aayog

The Appointments Committee of the Cabinet (ACC), chaired by Narendra Modi, appointed Nidhi Chhibber as the additional Chief Executive Officer (CEO) of NITI Aayog.

She assumed charge on 24 February 2026, following the completion of the tenure of B. V. R. Subrahmanyam, former CEO of NITI Aayog.

As per the Department of Personnel and Training (DoPT), she will hold the post until a regular appointment is made or until further orders.

Nidhi Chhibber is a 1994-batch IAS officer of the Chhattisgarh cadre.

She is currently serving as Director General of the Development Monitoring and Evaluation Office (DMEO) under NITI Aayog, which monitors and evaluates government schemes and programmes.

She previously served as Chairperson of the Central Board of Secondary Education (CBSE), overseeing examination and policy reforms.

B.V.R. Subrahmanyam, a 1987-batch IAS officer, completed his three-year tenure as CEO of NITI Aayog on 24 February 2026.

He was initially appointed for a two-year term (ending February 2025) and was later granted a one-year extension.

His previous roles include Chief Secretary of Jammu & Kashmir, Secretary in the Ministry of Commerce & Industry, Principal Secretary in the Chhattisgarh government, and a tenure in the Prime Minister's Office (PMO).

IIT-M Prof. B. Ravindran Named to United Nations International Scientific Panel on AI

Prof. B. Ravindran of Indian Institute of Technology Madras (IIT-M) was appointed to the United Nations (UN) Independent International Scientific Panel on Artificial Intelligence (AI).

The appointment was announced by António Guterres, UN Secretary-General, at the India AI Impact Summit 2026 held in New Delhi, Delhi.

He represents India and the Global South among 40 global experts on the panel.

The panel is the first global scientific body established by the UN to provide detailed and independent scientific assessments of AI's impact on society.

Currently, Prof. B. Ravindran serves as the Head of the Wadhwani School of Data Science and AI (WSAI) at IIT-M.

He is also the Founding Head of the Centre for Responsible AI (CeRAI) at IIT-M.

He has more than 30 years of experience in Artificial Intelligence (AI), with research interests in Responsible AI and Deep Reinforcement Learning.

The UN Independent International Scientific Panel on AI was established in August 2025 through a UN General Assembly (UNGA) Resolution adopted on 26 August 2025.

The objective of the panel is to strengthen global scientific cooperation, generate evidence-based information on AI deployment, and support global AI governance efforts.

The panel brings together leading experts from diverse regions and disciplines to assess the impact of AI on human lives and societies worldwide.

Sachin Tendulkar Named UN Global Champion for Road Safety

Sachin Tendulkar was designated as a Global Champion for Road Safety by the United Nations (UN) to promote global road safety awareness.

He joined other international figures supporting worldwide road safety initiatives.

He released a video message promoting safe road practices under the UN-JCDecaux #MakeASafetyStatement

The "Make A Safety Statement" Campaign was launched in New Delhi, Delhi by Jean Todt, Special Envoy for Road Safety of the UN Secretary-General.

The campaign promotes key safety actions such as wearing seat belts and helmets, observing speed limits, avoiding mobile phone use while driving, not driving under the influence, and respecting pedestrians and cyclists.

Digital billboards and posters displaying campaign messages will appear in New Delhi, Mumbai (Maharashtra), Chennai (Tamil Nadu), and Bengaluru (Karnataka).

Alongside the campaign, the UN launched the 'Sustainable Financing for Road Safety in India – A Collaborative Approach' Project under the UN Road Safety Fund.

The project is implemented with technical support from the World Health Organization (WHO), United Nations Children's Fund (UNICEF), and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

IMPORTANT DAYS

National Science Day

Every year, National science is celebrated on February 28 all over India.

It is celebrated every year to mark the discovery of the “Raman effect”. The Raman effect was discovered by the Indian scientist Sir C.V. Raman.

On this day, Sir C.V. Raman got the Nobel prize for his discovery.

People believing in technical miracles celebrate national Science every year in the same manner as they celebrate their cultural and religious observances. Everything in the environment is based on science.

National Science Day is for those who believe in science, technology, scientists, next-generation scientists, and technologists who make the future more interesting.

Sukumar Chandra Sirkar (1898-1983) invented science day. In 1928, when Raman discovered his laboratory at the Indian Association for the Cultivation of Science (IACS) in Kolkata, 32 research scholars were working under his guidance and Sukumar was one among them.

The National Council for Science and Technology Communication (NCSTC) requested the Central Government to designate 28 February as National Science Day (NSD) in 1986.

It was done to honor not just the achievements of Sir C.V. Raman but also other scientists for their achievements in the scientific field. Upon approval, National Science Day is celebrated all over India in schools, colleges, universities, and other institutions.

OBITUTARY

Veteran Steel Industry Leader Jatinder Mehra

Jatinder Mehra, Vice Chairman (Metals & Mining) of Essar Group, passed away at the age of 86 in New Delhi, Delhi.

He was born on 3 March 1939 in Lahore (present-day Pakistan).

He was a steel industry veteran with over 60 years of experience, contributing significantly to the growth and modernization of India’s steel sector across public and private enterprises.

He served as Executive Director (ED) at Steel Authority of India Limited (SAIL) under the Ministry of Steel (MoS).

At SAIL, he played a key role in strengthening production systems, enhancing operational efficiency, and long-term capacity expansion planning.

He later became Chairman and Managing Director (CMD) of Rashtriya Ispat Nigam Limited (RINL) under the Ministry of Steel.

Under his leadership at RINL, capacity expansion projects were accelerated, operational productivity improved, and strategic modernization initiatives were implemented.

He also served as Vice Chairman of the Metals and Mining Division at Essar Group, contributing to the private sector steel and mining industry growth.

In 2022, he was honoured with the Lifetime Achievement Award by the Indian Steel Association (ISA) for his remarkable contribution to the Indian steel sector.