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NATIONAL NEWS

Uttar Pradesh Introduces 10-Year Warranty Model for Rural Water Schemes

Chief Minister of Uttar Pradesh Yogi Adityanath announced a 10-year warranty model for rural water schemes under the Jal Jeevan Mission to ensure long-term sustainability and accountability.

With this initiative, Uttar Pradesh has become the first state to mandate long-term accountability under the Jal Jeevan Mission.

Under the Jal Arpan initiative, ownership of village water infrastructure is transferred to Gram Panchayats, while construction agencies are responsible for operation and maintenance for 10 years.

The state has implemented over 33,000 solar-powered water schemes, reducing maintenance costs by around 52 per cent and improving efficiency and sustainability.

Water quality monitoring has been strengthened through 75 district laboratories, one state-level facility, mobile National Accreditation Board for Testing and Calibration Laboratories-accredited laboratories, and in-house plant laboratories.

A Citizen Charter has been introduced to ensure standards in water quantity, quality, and service delivery.

Union Minister Manohar Lal Khattar Releases Report on Effective City Government

Union Minister of Housing and Urban Affairs Manohar Lal Khattar released the report titled "Moving Towards Effective City Government – A Framework for Million-Plus Cities" prepared by the National Institution for Transforming India (NITI Aayog) at the India Habitat Centre, New Delhi in April 2026.

The report highlights the importance of urbanisation in achieving Viksit Bharat by 2047 and building a United States Dollar 30 trillion economy.

The report is based on extensive deliberations, rigorous analysis, and review of global best practices conducted in consultation with experts.

It identifies key governance challenges such as weak and fragmented leadership structures, constrained fiscal capacity, and institutional capacity gaps affecting service delivery and urban performance.

The report emphasizes strengthening institutional structures along with sectoral reforms.

It positions million-plus cities as key engines of national economic growth.

Employees Provident Fund Organisation to Launch E-PRAAPTI Digital Platform

The Employees Provident Fund Organisation will launch a new digital platform E-PRAAPTI, announced by Union Minister of Labour and Employment Mansukh Mandaviya, to enhance digital governance, transparency, and user empowerment.

E-PRAAPTI (Employees Provident Fund Aadhaar-Based Access Portal for Tracking Inoperative Accounts) is designed to help users trace and reactivate dormant or unclaimed provident fund accounts, even without Universal Account Number.

The platform uses Aadhaar-based authentication, allowing users to access accounts independently without employer intervention.

Initially, the system will function through a Member Identification Number-based access, enabling easy retrieval of account details.

It is especially beneficial for individuals who have changed jobs multiple times or lost track of provident fund details.

Key features include secure Aadhaar login, tracing and reactivation of inactive accounts, independent account management, and future support for users without Member Identification Number details.

The initiative is part of the Employees Provident Fund Organisation’s digital transformation efforts to modernise services and reduce paperwork.

In Financial Year 2025–26, the organisation settled 83.1 million claims, compared to 60.1 million in Financial Year 2024–25, with most claims processed digitally.

Reforms include removal of cheque uploads, faster bank account linking, and simplified procedures, improving efficiency and user experience.

In Financial Year 2025–26, 55.1 million advance claims were processed, with 71.11 per cent settled within three days and 98.70 per cent resolved within 20 days.

India Announces Three-Year Waiver on Intellectual Property Registration Fees for Sports Sector

Union Minister of Commerce and Industry Piyush Goyal announced a three-year waiver on intellectual property registration fees for the sports sector during World Intellectual Property Day celebrations in New Delhi.

The waiver applies to Trademarks, Copyrights, Patents, Designs, Geographical Indications, and Traditional Knowledge related to sports.

The initiative aims to support startups, athletes, students, and innovators by removing financial

barriers in securing intellectual property rights.

The Government will provide facilitation support to simplify the registration process, especially for first-time applicants.

The move aligns with the vision of “Innovate, Patent, Produce, Prosper”, focusing on converting ideas into economic assets.

The Geographical Indication-tagged Kashmir willow cricket bat was highlighted as a symbol of India’s traditional craftsmanship, heritage, and export potential.

The Government plans to develop sports manufacturing clusters in Jammu and Kashmir and Meerut in Uttar Pradesh to boost domestic production and strengthen supply chains.

These clusters are expected to generate employment, reduce import dependence, and promote manufacturing of sports goods such as bats, balls, hockey equipment, gym tools, and training gear.

The Viksit Bharat Digital Matrix 2026 Hackathon has been launched in collaboration with the Indian Institute of Technology Delhi for a duration of six months.

The Hackathon focuses on developing smart wearable technologies, improving fitness, health, and performance tracking, and promoting design and technology innovation.

BANKING

One MobiKwik Systems Limited Secures NBFC Approval from RBI

The Reserve Bank of India (RBI) has approved the Non-Banking Financial Company (NBFC) application of One MobiKwik Systems Limited, enabling it to enter the regulated lending business.

The approval allows the company to set up its wholly owned subsidiary, MobiKwik Financial Services Private Limited (MFSPL) as a dedicated lending arm, subject to receiving the Certificate of Registration (CoR) from RBI.

This move will help MobiKwik evolve into a full-stack financial services platform, expanding beyond payments into direct lending and credit services.

The NBFC arm will enable regulated lending operations, offering both secured and unsecured loan products, along with faster product rollout and improved underwriting and risk management.

The company’s strategy focuses on consumers and Micro, Small and Medium Enterprises (MSMEs), particularly in Tier 2 and Tier 3 cities, to boost financial inclusion and credit accessibility.

Key products to be offered include personal loans, merchant loans, Buy Now Pay Later (BNPL) credit, and MSME working capital loans, strengthening its digital lending portfolio.

The NBFC licence requires compliance with regulatory norms such as incorporation under the Companies Act, 2013, maintaining a minimum Net Owned Fund (NOF) of ₹10 crore, and mandatory

RBI registration by 31 March 2027.

The NBFC operations will commence only after obtaining the Certificate of Registration (CoR) and fulfilling all regulatory conditions set by RBI.

Reserve Bank of India Imposes ₹41.8 Lakh Penalty on Bandhan Bank

The Reserve Bank of India (RBI) imposed a penalty of ₹41.8 lakh on Bandhan Bank for regulatory violations and compliance deficiencies.

The bank was found to have failed in periodic risk categorisation review of customer accounts and also in sanctioning loans to directors, violating norms under the Banking Regulation Act and KYC guidelines.

RBI clarified that the penalty is for regulatory non-compliance only and does not impact the validity or operations of customer transactions, ensuring continued customer protection and banking stability.

Separately, RBI imposed a penalty of ₹80,000 on Muthoot Housing Finance Company Limited (MHFCL) for violations of Fair Practice Code

MHFCL failed to clearly disclose risk grading and rationale for differential interest rates to borrowers, leading to a breach of transparency and disclosure guidelines.

Reserve Bank of India Introduces Mission SAKSHAM

The Reserve Bank of India (RBI) has launched Mission SAKSHAM (Sahkari Bank Kshamta Nirman), a nationwide capacity-building programme for strengthening the Urban Co-operative Banks (UCBs)

The mission aims to enhance managerial and operational capabilities, improve compliance culture, and strengthen institutional resilience across UCBs.

Mission SAKSHAM seeks to create a continuous learning ecosystem, contributing to systemic stability and sustainable growth of the cooperative banking sector.

The programme follows a collaborative approach, developed in consultation with the Umbrella Organisation of UCBs and various national and state cooperative federations.

Under this initiative, large-scale training programmes (both in-person and e-learning) will be conducted, targeting around 1.40 lakh participants across the country.

The training will cover key stakeholders including Board Members, Senior Management, Heads of Risk, Compliance and Audit functions, IT personnel, and other critical staff of UCBs.

The RBI will also ensure content delivery in regional languages, making training more accessible and inclusive.

The initiative is part of RBI’s broader efforts to strengthen the regulatory and supervisory framework for the UCB sector.

Flipkart Internet Private Limited, Axis Bank Limited and PayU Payments Private Limited Introduce OTP-Free Card Payments

Flipkart Internet Private Limited, in partnership with Axis Bank Limited and PayU Payments Private Limited, has launched biometric authentication for card payments, replacing traditional One-Time Passwords (OTPs)-based verification.

The system enables users to approve transactions using fingerprint or Face ID, marking a major shift towards faster, seamless, and secure digital payment systems.

The ecosystem involves Flipkart (checkout platform), PayU (merchant infrastructure), Axis Bank (card issuer), and Wibmo (issuer-side authentication) for end-to-end biometric payment processing.

The technology works on both Android and iOS devices, using device-bound authentication, one-touch approval, and advanced fraud detection mechanisms.

The system eliminates One-Time Password (OTP) dependency, reducing transaction delays and failures, thereby improving payment success rates and user experience.

It enhances security by preventing SIM swap fraud and phishing attacks, making digital transactions more resilient to cyber threats.

The initiative aligns with the Reserve Bank of India (RBI) Authentication Mechanisms for Digital Payment Transactions Directions, 2025, ensuring regulatory compliance and secure payment standards.

ECONOMY

India’s Agriculture Exports Rise 2.8% to $52.55 Billion in 2025–26

India’s agriculture exports recorded a growth of 2.8%, reaching $52.55 billion in 2025–26, up from $51.12 billion in 2024–25, despite global economic uncertainties.

The increase in exports reflects a balanced contribution from traditional agricultural products and high-value emerging export segments, strengthening India’s agri-export portfolio.

The growth was driven by product diversification across multiple agricultural categories, improving global competitiveness and market reach.

Agri and allied products continued to remain the backbone of India’s export basket, contributing significantly to overall performance.

Marine products and plantation crops also registered strong performance due to high global demand and improved value realization, boosting export earnings.

APPOINTMENTS & RESIGNATIONS

Managing Director and Chief Executive Officer of Karur Vysya Bank

The Reserve Bank of India (RBI) approved the re-appointment of B. Ramesh Babu as Managing Director (MD) and Chief Executive Officer (CEO) of Karur Vysya Bank (KVB).

His third term of two years will be effective from 29 July 2026 to 28 July 2028, ensuring continuity in leadership and strategic direction.

B. Ramesh Babu has been leading KVB since 2020, succeeding P. R. Seshadri, and has played a key role in business growth and transformation.

He has extensive experience in the banking sector, with a focus on retail banking expansion, MSME (Micro, Small and Medium Enterprises) lending, and prudent risk management practices.

Prior to joining KVB, he served as Deputy Managing Director (DMD) and Chief Operating Officer (COO) at the State Bank of India (SBI).

He holds important positions such as Member of the Managing Committee and Alternate Chairman of the Corporate Credit Committee at Indian Banks Association, and is also a Director at Indian Institute of Banking and Finance.

Under his leadership, KVB achieved rapid growth, taking 104 years to reach its first ₹1 trillion business, while the second ₹1 trillion was achieved in just 4 years, reflecting accelerated expansion and operational efficiency.

SPORTS

International Shooting Sport Federation to Take Over Shooting Para Sport Governance

The International Shooting Sport Federation (ISSF) and the International Paralympic Committee (IPC) signed an agreement to transfer the governance and operations of Shooting Para Sport to the International Shooting Sport Federation.

Currently, the sport is governed by World Shooting Para Sport under the International Paralympic Committee.

The objective is to establish unified governance for Olympic and Paralympic shooting, harmonise rules and standards, and enhance visibility and development opportunities for Para athletes.

The transfer will take effect only after ratification by member federations at the General Assembly

scheduled for late 2026.

If approved, the new structure will be implemented from early 2027, followed by a two-year integration period until 2028.

The transition aims to ensure a smooth shift without disruption to competitions and preparations for the Los Angeles 2028 Paralympic Games in the United States of America.

All India Football Federation Elite Youth League 2025–26

Punjab Football Club Defeated Zinc Football Academy by 3–0 to retain the All-India Football Federation (AIFF) Elite Youth League 2025–26 title, highlighting youth dominance.

After a goalless first half, Punjab Football Club scored three goals within 10 minutes in the second half to secure the championship.

Karish Soram scored in the 69th minute with a left-footed curler from a free kick.

Captain Vishal Yadav doubled the lead in the 70th minute.

Thongram Rishikanta Singh added the third goal in the 79th minute, sealing the win.

Punjab Football Club dominated possession in the first half, with attempts from Vishal Yadav and Sameer saved by goalkeeper Smarnik Thapa, and a header by Satnam Singh saved in the 30th minute.

The free kick goal by Karish Soram marked the turning point of the match.

The victory reflects strong grassroots training, technical and tactical development, and consistent performance.

Winning back-to-back titles establishes Punjab Football Club as a benchmark in youth football development in India.

MoUs & AGREEMENTS

India and Kenya Sign Customs Cooperation MoU

India and Kenya strengthened economic ties by signing a Customs Cooperation Memorandum of Understanding during the 10th India–Kenya Joint Trade Committee meeting held in Nairobi, Kenya, after a gap of seven years at the Commerce Secretary level.

The meeting was co-chaired by Secretary of Ministry of Commerce and Industry Rajesh Agrawal and Principal Secretary for Trade of Kenya Regina Akoth Ombam.

The agreement on exchange of pre-arrival information for goods was signed between Member of Central Board of Indirect Taxes and Customs Yogendra Garg and Commissioner General of Kenya Revenue Authority Lilian Nyawanda.

The Memorandum of Understanding aims to enhance customs cooperation, faster cargo clearance, improved risk management, and smoother bilateral trade.

Both countries have strong trade relations in sectors such as pharmaceuticals, agriculture, digital infrastructure, financial technology, energy, renewable energy, and manufacturing.