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

DAILY CURRENT AFFAIRS 03-02-2026

NATIONAL NEWS

Mumbai to Host 6th National Crop Nutrition Summit 2026

Mumbai will host the 6th National Crop Nutrition Summit on 5–6 February 2026 at the National Stock Exchange Complex, Bandra Kurla Complex, Mumbai.

The two-day summit is being organised by the Indian Micro-Fertilizers Manufacturers Association.

The theme of the summit is "Converge, Collaborate and Co-create".

The summit will focus on micronutrients, specialty fertilizers, and biological inputs, reflecting the changing priorities in Indian agriculture due to soil nutrient depletion and sustainability concerns.

Key discussions will cover precision crop nutrition, sustainable input usage, regulatory and policy reforms, and expansion of domestic manufacturing capacity.

Emphasis will be placed on positioning India as a global agri-input manufacturing and export hub, while ensuring farmer productivity and soil health.

The summit will be inaugurated by Jayakumar Jitendrasinh Rawal, Minister of Marketing and Protocol, Government of Maharashtra.

P. K. Singh, Agriculture Commissioner of India, will attend as Guest of Honour and outline the Government of India's vision on agri-input reforms, specialty fertilizers, biologicals, ease of doing business, and export competitiveness.

Patna Bird Sanctuary and Chhari-Dhand Declared Ramsar Sites

India has added two new wetlands to the Ramsar List of Wetlands of International Importance, strengthening its global commitment to wetland and biodiversity conservation.

The newly designated sites are Patna Bird Sanctuary in Etah district, Uttar Pradesh, and Chhari-Dhand in Kutch district, Gujarat.

With this addition, India's total Ramsar sites have increased to 98.

The recognition has been granted under the Ramsar Convention on Wetlands, an international treaty adopted in 1971 at Ramsar, Iran, for the conservation and wise use of wetlands.

India became a signatory to the Ramsar Convention in 1982.

Patna Bird Sanctuary is a freshwater wetland located in the Gangetic plains.

It supports a large number of resident and migratory bird species.

During winter, it serves as an important habitat for migratory birds from Central Asia and Siberia, highlighting its ecological significance.

Chhari-Dhand is a seasonal saline wetland located in the arid landscape of Kutch.

Despite harsh climatic conditions, it supports migratory birds, desert wildlife, and rich biodiversity.

The wetland is home to species such as chinkara, wolf, caracal, desert cat, desert fox, and several endangered bird species.

The expansion of India's Ramsar network reflects a rise from 26 sites in 2014 to 98 sites in 2026, showing a growth of over 276 per cent.

The development underscores India's commitment to ecosystem protection, biodiversity conservation, climate regulation, flood control, and groundwater recharge under global environmental frameworks.

INTERNATIONAL NEWS

UAE Central Bank Approves Country's First USD-Linked Stablecoin

The Central Bank of the United Arab Emirates (UAE) approved the country's first USD-backed stablecoin, marking a major step in regulating digital assets and payment tokens.

The stablecoin, named USDU, is approved under the Payment Token Services Regulation framework of the UAE Central Bank.

USDU is issued and managed by Universal Digital Intl Limited, which is regulated by Abu Dhabi Global Market's (ADGM) Financial Services Regulatory Authority.

Universal Digital has become the first foreign payment token issuer registered with the UAE Central Bank.

The approval places the UAE among the first major financial jurisdictions to implement a fully regulated framework for USD-denominated digital settlements.

Stablecoins are cryptocurrencies pegged to reserve assets such as the US dollar, designed to minimise price volatility and are suitable for payments, settlements, and cross-border transfers on blockchain systems.

The Payment Token Services Regulation sets rules for issuance, reserve backing, and governance of payment tokens and allows foreign payment tokens to be registered if they meet disclosure, custody, and compliance standards.

USDU is pegged 1:1 to the U.S. dollar, with reserves held in UAE-based banks like Emirates NBD and Mashreq, and Mbank as a strategic partner.

The framework limits usage of foreign payment tokens, focusing on cross-border settlement, digital asset transactions, and regulated financial use cases, not as a replacement for cash or domestic payment instruments.

The approval follows years of regulatory buildup in the UAE, addressing risks such as reserve opacity and governance gaps observed in global stablecoin failures.

The UAE approach separates domestic payment use from foreign payment tokens, providing a regulated USD-linked token within the banking and compliance environment for institutions in the Middle East, Africa, and Asia.

The framework emphasizes control, reserve transparency, and limited scope, reflecting lessons from earlier market disruptions, rather than pushing for retail adoption.

BANKING

RBI Imposes ₹2.70 Lakh Penalty on Northern Arc Capital Limited

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹2.70 lakh on Northern Arc Capital Limited.

The penalty was imposed for non-compliance with RBI's Know Your Customer (KYC) Directions.

RBI exercised its powers under Section 58G(1)(b) read with Section 58B(5)(aa) of the RBI Act, 1934.

RBI found that the company failed to implement an IT system/software for effective identification and reporting of suspicious transactions, a key KYC/AML requirement.

The statutory inspection referred to the company's financial position as on 31 March 2024.

Northern Arc Capital Limited, founded in 2009, offers retail loans to underserved households and businesses in India.

The penalty is based on regulatory compliance deficiencies and does not question the validity of any customer transactions.

Imposition of the monetary penalty is without prejudice to any other action RBI may initiate against the company.

World Bank Pledges $8–10 Billion Annual Financing to India for Next Five Years

India and the World Bank Group (WBG) announced a new Country Partnership Framework (CPF) to support India's next phase of growth and its Viksit Bharat

The CPF was announced after a meeting between Finance Minister Nirmala Sitharaman and World Bank President Ajay Banga.

The partnership will provide $8–10 billion in annual financing over the next five years, leveraging public funds, private capital, and global expertise.

The CPF targets five job-generating sectors: infrastructure & energy, agribusiness, healthcare, tourism, and value-added manufacturing.

Implementation of the CPF will begin immediately through ongoing projects, including:

An $830 million loan to support Pradhan Mantri Skilling and Employability Transformation, upgrading ITIs to skill over one million youth, especially women.

A $490 million Maharashtra project to enhance climate-resilient agriculture using digital and precision farming.

The Kerala Health Systems Improvement Program with $280 million to strengthen digital health systems.

Credila Financial Services initiative with $750 million to support higher education financing for up to 190,000 students.

Programs to scale electric mobility, strengthen domestic manufacturing, and create jobs in clean transport.

The partnership focuses on four strategic outcomes:

Boosting rural prosperity and resilience through income diversification, value chains, market access, and water management.

Supporting urban transformation and livable cities, with investments in infrastructure, housing, services, and integrated planning.

Investing in people across the life cycle, from early childhood health to secondary education, market-aligned skills, and patient-centered health systems.

Strengthening energy security, core infrastructure, and resilience, including renewable energy, e-mobility, and green hydrogen.

State Bank of India Unveils CHAKRA

State Bank of India (SBI) launched CHAKRA (Centre of Excellence) to finance sunrise sectors vital for India’s economic transformation and sustainable growth.

CHAKRA will focus on renewable energy, EVs, green hydrogen, advanced cell chemistry, battery storage, semiconductors, decarbonisation, data centres, and smart infrastructure.

These sectors have a combined investment potential of ~₹100 trillion over the next five years, with SBI estimating a lendable opportunity of ₹20–22 trillion.

SBI signed MoUs with 21 financial institutions, enabling co-financing and capacity building through joint project finance teams stationed at CHAKRA.

Global participation includes Japanese banks SMBC and MUFG, along with Indian DFIs such as PFC, REC, and NaBFID, with discussions ongoing with European and US banks.

CHAKRA will support informed decision-making through white papers, sector reports, knowledge series, industry roundtables, and policy dialogues.

The Centre will enable structured engagement with DFIs, multilateral agencies, banks, NBFCs, industry bodies, corporates, start-ups, academia, and policy think tanks.

Through CHAKRA, SBI aims to strengthen capabilities, promote innovation-focused enterprises, and improve capital flow to sectors driving India's technology-led and sustainable future, building on its earlier MSME Centre of Excellence.

DEFENCE

Indian Army Signs Deal with US Firm Shield AI

The Indian Army (IA) signed an agreement with USA defence technology firm Shield AI for the procurement of V-BAT VTOL Unmanned Aircraft System (UAS) to be manufactured in India.

Under the agreement, Shield AI will supply V-BAT drones and licenses for Hivemind autonomy software, enabling the armed forces to develop and test mission-specific autonomy applications.

V-BAT is classified as a 'Group-3' VTOL UAS and features a ducted-fan design, allowing vertical take-off and landing without runways.

Key features of V-BAT include a heavy-fuel engine, long-endurance surveillance of over 12 hours, capability to operate in difficult terrain and high-threat environments, and a lower logistical footprint.

AWARDS & PRIZES

Promotion of Aviation Ecosystem at Wings India 2026

Uttarakhand has been awarded Best State for Promotion of Aviation Ecosystem at Wings India 2026, India's flagship civil aviation conference and exhibition.

The award was announced on 30 January 2026 and recognises the state's policy support, infrastructure development, regional air connectivity, heli services, tourism growth, and disaster management benefits.

This recognition is significant as Uttarakhand has challenging mountainous and remote terrain, yet has achieved notable progress in civil aviation.

Wings India 2026 is India's largest civil aviation event, bringing together policymakers, aviation

companies, investors, and global stakeholders.

Awards at Wings India are considered highly credible, as they reflect actual improvements in aviation policy and infrastructure.

Uttarakhand's selection places it alongside major aviation hubs despite geographical constraints.

Uttarakhand was chosen due to consistent policy support and focused institutional efforts in aviation development.

The state has worked through the Uttarakhand Civil Aviation Development Authority (UCADA) to expand airports, heliports, and regional air routes.

Aviation development in the state covers both commercial flights and helicopter services, particularly for remote and hilly regions.

These initiatives have reduced travel time, improved access to difficult areas, and supported economic activities.

The award was received by senior officials of UCADA at a ceremony held at Begumpet Airport.

The event was attended by the Union Civil Aviation Minister and senior officials of the Ministry of Civil Aviation.

APPOINTMENTS & RESIGNATIONS

Sunetra Pawar Becomes Maharashtra's First Woman Deputy Chief Minister

Sunetra Pawar, wife of late NCP leader Ajit Pawar, was appointed as the Deputy Chief Minister of Maharashtra, becoming the first woman DyCM since the state's formation 66 years ago.

The appointment followed the sudden death of Ajit Pawar (66) in an air crash at Baramati, triggering swift political developments in the state.

Sunetra Pawar (62) is a Rajya Sabha Member of Parliament and was unanimously elected as the leader of the NCP legislature party before her appointment.

The oath of office and secrecy was administered by Maharashtra Governor Acharya Devvrat at Lok Bhavan, Mumbai.

The ceremony was attended by Chief Minister Devendra Fadnavis, Deputy Chief Minister Eknath Shinde, cabinet ministers, and senior leaders of the BJP-led Maha Yuti government.

The NCP legislature party meeting was held at Vidhan Bhavan, presided over by NCP Working President Praful Patel, and conducted by NCP State President Sunil Tatkare.

A resolution proposing her name was moved by Dilip Walse-Patil and seconded by Chhagan Bhujbal, reflecting unanimous party support.

Ajit Pawar was the longest-serving Deputy Chief Minister of Maharashtra, holding the post for nearly nine years, making Sunetra Pawar's appointment both historic and symbolic.

SPORTS

Novak Djokovic Becomes Oldest Australian Open Finalist in Open Era (2026)

Novak Djokovic created history at the Australian Open 2026 by becoming the oldest man in the Open Era to reach the final, breaking a 53-year-old record.

He achieved the feat at the age of 38 years after defeating Jannik Sinner in the semifinal on 30 January 2026.

Djokovic broke the record held by Ken Rosewall, who was 37 years, 2 months, and 1 day old when he won the Australian Open in 1972.

This makes Djokovic the oldest finalist at the Australian Open in the Open Era.

In the semifinal, Djokovic defeated Jannik Sinner in a five-set marathon with the scoreline 3–6, 6–3, 4–6, 6–4, 6–4.

The match lasted over four hours and concluded close to 2:00 am local time at Rod Laver Arena.

With this win, Djokovic advanced to his 38th Grand Slam final.

He is chasing his 11th Australian Open title and a record-extending 25th Grand Slam title.

The victory marked his first five-set win at a Grand Slam since the 2024 French Open final.

Djokovic reached the final despite recent losses to Sinner, who had beaten him in their previous five encounters, highlighting Djokovic's longevity, fitness, and mental resilience.

In the final, Djokovic will face Carlos Alcaraz, setting up a high-profile clash between experience and youth.

Djokovic currently leads their head-to-head 5–4, though Alcaraz won their last Grand Slam final meeting at Wimbledon 2024.

IMPORTANT DAYS

World Wetlands Day

World Wetlands Dayis celebrated on 2nd February every year.

It aims to raise global awareness about the vital role of wetlands for people and the planet.

This day also marks the date of the adoption of the Convention on Wetlands on 2 February 1971, in the Iranian city of Ramsar.

Because of the many benefits we get from wetlands, World Wetlands Day is observed on February 2every year to raise awareness about their importance and the need to preserve them.

On this day, The Convention on Wetlands was adopted in 1971.

This year is especially significant as World Wetlands Day 2025 will be observed as a United Nations international day for the second time.

On August 30 last year, the United Nations General Assembly adopted a resolution to mark the day.

The day is celebrated to mark the date of the adoption of the Convention on Wetlands on February 2, 1971, in the Iranian city of Ramsar on the shores of the Caspian Sea. World Wetlands Day was first celebrated in 1997.