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DAILY CURRENT AFFAIRS 03-03-2026

NATIONAL NEWS

Sarbananda Sonowal Inaugurates Key Projects on National Waterway-2 in Assam

Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal inaugurated three major infrastructure projects on Brahmaputra River under National Waterway 2 in Dibrugarh, Assam.

The projects include the Bogibeel Customs and Immigration Complex, the Dhubri Customs and Immigration Complex, and the renovated IWAI Heritage Building.

Describing the initiative as a model of "Vikas and Virasat", Sonowal stated that the projects will strengthen inland water transport, enhance cross-border trade, and promote tourism in the Northeast under the leadership of Prime Minister Narendra Modi.

Projects inaugurated on National Waterway-2 (NW-2), a key economic corridor along the Brahmaputra.

Bogibeel Customs and Immigration Complex developed as a tourist-cum-cargo terminal with customs, immigration and administrative facilities of the Inland Waterways Authority of India (IWAI).

Bogibeel facility to facilitate trade under the Indo-Bangladesh Protocol Route and improve cargo handling capacity.

Dhubri Customs and Immigration Complex to enhance export-import activities and strengthen connectivity with Bangladesh and Bhutan.

Dhubri positioned as a strategic inland trade gateway for western Assam.

Renovated IWAI Heritage Building in Dibrugarh blends heritage conservation with modern infrastructure needs.

Initiative supports promotion of cost-effective inland waterways transport to reduce logistics costs.

Under the National Waterways Act, 2016, 20 rivers in the Northeast have been declared National Waterways.

NW-2 (Brahmaputra) is among the most significant waterways for regional economic development.

Soundala Village in Maharashtra Declares Itself 'Caste-Free'

Soundala village in Maharashtra, located about 350 km from Mumbai, has declared itself a "caste-

free village” after passing a unanimous resolution in the gram sabha.

The village is situated in Ahilyanagar district (formerly Ahmednagar).

Led by Sarpanch Sharad Argade, the resolution aims to eliminate caste-based discrimination in everyday life while keeping caste references limited to official documentation.

The declaration prohibits asking or publicising anyone’s caste and promotes equal access to public spaces such as temples, schools, crematoriums and water sources.

The guiding motto adopted by the village is “My caste is humanity.”

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Indian Railways Launches Rail Tech Policy 2026, Rail Tech Portal and e-RCT

The Rajasthan Government has approved the renaming of three towns in the state as part of its cultural heritage initiative.

The announcement was made by Chief Minister Bhajanlal Sharma in the Rajasthan Assembly.

Under the decision, Mount Abu will now be officially called Aburaj, Kaman as Kamvan, and Jahazpur as Yagyapur.

The government stated that the changes aim to reflect traditional nomenclature rooted in history and regional identity, and necessary updates will be implemented in administrative usage.

Decision approved and announced in the Rajasthan Assembly.

Renaming intended to reconnect modern administrative names with historical references.

Departments instructed to implement the changes in official communication and records.

Mount Abu (Aburaj) is located in the Aravalli Range and serves as Rajasthan’s only hill station.

The town houses the renowned Dilwara Temples, an important Jain pilgrimage site.

The initiative reflects the state’s emphasis on preserving regional heritage and traditional identity.

SCIENCE & TECHNOLOGY

Union Minister of State Launches India's First State Innovation Mission in Tripura

Union Minister of State (Independent Charge) Dr. Jitendra Singh of the Ministry of Science and Technology launched India's 1st State Innovation Mission (SIM) at the Hapania International Exhibition Center, Agartala, Tripura.

During the event, he described the Northeast region as the 'New Engine' of India's economic and innovation growth.

The State Innovation Mission (SIM) is part of the Atal Innovation Mission (AIM) 2.0 programme under NITI Aayog's State Support Mission (SSM).

The SIM is designed as a long-term institutional framework to support States and Union Territories (UTs) in developing inclusive, robust, and region-specific innovation ecosystems aligned with national priorities and local capabilities.

The mission aims to promote startup growth, technology innovation, and knowledge-based economic development across states.

During the same event, Tripura Chief Minister Dr. Manik Saha launched 'T-NEST (Tripura: Nurturing Entrepreneurship and Startups)', which is Tripura's 1st premier incubation and innovation hub.

The T-NEST initiative focuses on supporting entrepreneurs, startups, and innovation-based businesses in the state.

The government also launched one of India's 1st District Innovator Fellowships (DIF) to identify and support grassroots innovators with structured lifecycle mentoring and support systems.

The District Innovator Fellowship aims to promote local innovation, technology adoption, and rural entrepreneurship development.

The state also announced plans to soon introduce a State Artificial Intelligence (AI) Policy to promote AI-based development, digital transformation, and technology governance.

BANKING

SEBI Introduces Age-Based Investment Framework Through

Life Cycle Funds

The Securities and Exchange Board of India (SEBI) introduced Life Cycle Funds with regulated equity and debt exposure limits based on investor age and time to maturity.

Life Cycle Funds are open-ended target-date funds that follow a glide path investment strategy, investing across multiple asset classes such as Equity, Debt, InvITs, ETCDs, Gold ETFs, and Silver ETFs.

These funds promote goal-based investing and follow a systematic reduction in equity exposure as the fund approaches the maturity date, increasing debt allocation for stability.

Mutual funds may launch Life Cycle Funds with a minimum tenure of 5 years and a maximum tenure of 30 years, with launch tenures allowed only in multiples of 5 years.

A maximum of 6 Life Cycle Funds can remain open for subscription at any given point of time by a mutual fund house.

Life Cycle Funds can be launched with target maturities such as 30 years, 25 years, 20 years, 15 years, 10 years, and 5 years.

When a Life Cycle Fund has less than 1 year remaining to maturity, it may be merged with the nearest maturity fund, subject to unit holder consent.

In long-term funds (example 30-year funds), equity allocation may range between 65%–95% during the 15–30 years remaining maturity period.

As maturity approaches, equity exposure decreases gradually, while debt exposure increases to reduce market risk volatility.

For funds with less than 5 years to maturity, equity arbitrage exposure up to 50% is allowed, but total equity exposure must remain within prescribed limits (65%–75%).

SEBI Introduces Major Reforms to Strengthen Transparency and Discipline

The Securities and Exchange Board of India (SEBI) introduced sweeping reforms in the ₹81 lakh crore Indian mutual fund industry to improve transparency, portfolio discipline, and investor protection.

Solution-oriented schemes such as retirement funds and children’s funds will stop accepting fresh inflows and will be merged with similar schemes, affecting funds worth about ₹60,000 crore.

SEBI introduced “true-to-label” investment norms to ensure mutual fund schemes invest strictly according to their stated investment objectives and reduce misleading fund categorization.

Mutual funds are now allowed to invest up to 35% of assets in Gold, Silver, and InvITs (Infrastructure Investment Trusts) to improve portfolio diversification beyond traditional equity and debt assets.

This new rule replaces the earlier system that used London Bullion Market Association (LBMA) price benchmarks adjusted for currency conversion, import duties, and premium costs.

SEBI mandated minimum equity allocation norms for Multi-Cap Funds, requiring at least 25% investment each in large-cap, mid-cap, and small-cap stocks.

Fund houses must maintain less than 50% portfolio overlap between sectoral/thematic funds and other equity schemes to prevent portfolio concentration risk and improve investment differentiation.

These reforms aim to enhance mutual fund market efficiency, promote investor transparency, and strengthen risk management standards in the Indian asset management sector.

Cyprus-Based Ellinas Finance to Become First Overseas Firm to List on NSE International Exchange

Ellinas Finance, a Cyprus-based financial services firm, will become the first overseas company to list equity shares on the NSE International Exchange (NSE IX) at GIFT City, Gujarat.

This listing marks the first cross-border equity listing in GIFT IFSC, strengthening India's goal of developing a global capital market hub.

The company is already listed on the Cyprus Stock Exchange (CSE) and will now achieve a dual listing with NSE IX.

Founded in 1992, Ellinas Finance provides lending services, private equity funding, investor services, and business financing to individuals and corporate clients.

The Taiwan Stock Exchange has signed exploratory MoUs with NSE IX and India International Exchange to explore cross-border listings, especially for semiconductor-related companies with India operations.

Afrinex (Mauritius) also signed an MoU with NSE IX to enable multi-currency and multi-asset listings targeting African and global investors.

This initiative supports India's ambition to become a global financial gateway, connecting Asia, Europe, and Africa through international financial services.

APPOINTMENTS & RESIGNATIONS

Interim President and Chief Executive Officer of WEF

Børge Brende, President and Chief Executive Officer (CEO) of the World Economic Forum (WEF), officially announced his resignation.

Alois Zwinggi has been appointed as the Interim President and CEO of the WEF following Brende's resignation.

Børge Brende is a Norwegian politician and diplomat, widely recognized for his expertise in international relations, diplomacy, and multilateral economic and social policy.

Before joining the WEF, he served as Minister of Foreign Affairs of Norway (2013–2017).

He also held the positions of Minister of Trade and Industry (2004–2005) and Minister of the Environment (2001–2004) in the Norwegian government.

He was appointed as the President and CEO of the World Economic Forum in 2017, leading the organization for several years before stepping down.

Most Decorated Gymnast Simone Biles Named Laureus Ambassador

Simone Biles, a seven-time Olympic gold medallist and the most decorated gymnast in history, has been appointed as a Laureus Ambassador.

She joins a global group of sporting icons associated with the Laureus Sport for Good Foundation movement, alongside athletes such as Neeraj Chopra and Yuvraj Singh.

The Laureus Sport for Good Programme supports over 300 global projects, using sports as a tool to fight violence, discrimination, and social inequality while promoting social inclusion.

The Laureus World Sports Awards, established in 1999, honours outstanding sporting achievements of athletes and teams worldwide.

Biles is a four-time winner of the Laureus Sportswoman of the Year Award, highlighting her consistent global sporting excellence.

She officially started her Ambassador role during a visit to Milan, where she visited Polisportiva Garegnano, a Laureus-supported sports project.

The Laureus-supported project provides safe and inclusive sports opportunities for children and young people, especially girls, to help build confidence, resilience, and life skills through sports-based development programmes.

ACQUISITIONS & MERGERS

RBI Grants Approval to SBI Mutual Fund to Buy Up to 9.99% Stake in RBL Bank and Bandhan Bank

The Reserve Bank of India (RBI) approved SBI Mutual Fund, a subsidiary of State Bank of India, to acquire up to 9.99% of the paid-up share capital or voting rights in RBL Bank.

The RBI also approved SBI Mutual Fund to acquire up to 9.99% stake, including equity share capital and voting rights, in Bandhan Bank.

SBI Mutual Fund has been granted one year from the date of RBI approval to complete the proposed acquisition up to the 9.99% limit.

The fund must ensure that its aggregate holding does not exceed 9.99% at any time in the concerned banks.

If the aggregate holding falls below 5%, SBI Mutual Fund will require fresh prior RBI approval to increase its stake back to 5% or more, ensuring due diligence, financial stability, and transparent ownership structure in banks.

As of 20 February 2026, SBI Mutual Fund held approximately 1.88% stake in RBL Bank.

As of 2025, SBI Mutual Fund held around 2% stake in Bandhan Bank.

The approval was granted pursuant to an application submitted by SBI Mutual Fund to the RBI.

The approval is subject to compliance with the Banking Regulation Act, 1949, the RBI (Commercial Banks Acquisition and Holding of Shares or Voting Rights) Directions, 2025, the Foreign Exchange Management Act (FEMA), 1999, and regulations issued by the Securities and Exchange Board of India (SEBI).

The decision ensures adherence to statutory guidelines, promotes regulatory oversight, and safeguards financial system stability in the banking sector.

SPORTS

Indian Army Retains Khelo India Winter Games 2026 Team Championship Title

The Indian Army successfully defended its team championship title at the Khelo India Winter Games 2026, winning a total of 23 medals, including 9 gold medals (with 8 golds won in the Gulmarg leg).

Himachal Pradesh finished as runners-up, winning 14 total medals including 6 gold, 7 silver, and 1 bronze, while Haryana secured third place with 7 total medals including 4 gold, 1 silver, and 2 bronze.

The Khelo India Winter Games 2026 were hosted by the Jammu & Kashmir Sports Council and managed by the Sports Authority of India, promoting winter sports development in India.

The official mascot of KIWG 2026 was Sheen-E-She (Snow Leopard), symbolizing resilience, agility, and adaptability in harsh mountain environments.

The first leg of KIWG 2026 was held in Ladakh (January 20–26), showcasing India’s focus on winter sports promotion in high-altitude regions.

In Nordic skiing events, the Indian Army dominated, especially in the 15 km Nordic race, where Mohammad Ali won gold (34:21.49 sec), followed by Padma Namgail (silver) and Sunny Singh (bronze), forming an Army 1-2-3 finish.

In snowboarding and alpine skiing events, Jammu and Kashmir athletes performed well, with Zubaid Ahmad Lone winning gold in men’s giant slalom, defeating Army skier Vivek Rana.

Veteran skier Bhavani Thekkada Nanjunda of Karnataka won the Nordic women’s 1.5 km sprint, continuing her record of participation in all six editions of KIWG and previously winning three gold medals in KIWG 2025.

IMPORTANT DAYS

Zero Discrimination Day

Zero Discrimination Day 2026 is observed on the 1st of March.

Zero Discrimination Day aims to promote inclusion, compassion, and peace and it is a movement for change.

Zero Discrimination Day was first celebrated and observed on March 1st, 2014.

Zero Discrimination Day was launched by UNAIDS.

The executive director of UNAIDS Michel Sidibe started it on 23rd December of 2013 with the major event in Beijing.

This day is noted by the organizations that combat discrimination against people living with HIV/AIDS.

UNAIDS is the organization that conducts programs on HIV/AIDS awareness and discrimination against people living with HIV/AIDS.

The main motive to establish this day was to work with discrimination against the people who were affected by HIV/AIDS and also bring equality among the person all over the world in every prospect because we have equal rights.