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DAILY CURRENT AFFAIRS 04-05-2026

NATIONAL NEWS

Karnataka Launches India's First Digital Grievance Redressal System for Gig Workers

Karnataka introduced India's first digital grievance redressal system for gig workers, aiming to enhance transparency, accountability, and worker protection.

The system allows platform-based workers to register complaints related to wages, incentives, working conditions, and disputes with digital platforms.

The initiative is developed by the Karnataka Platform-based Gig Workers Board in collaboration with the Department of Electronic Governance Karnataka.

Complaints can be filed through the Integrated Public Grievance Redressal System portal, enabling registration, tracking, and time-bound resolution.

Key features include real-time complaint tracking, addressing unfair practices, and ensuring timely grievance redressal.

The system creates an institutional mechanism linking gig workers, platform companies, and government authorities, improving regulatory oversight.

It addresses the lack of formal communication channels in the gig economy and provides recognition to gig workers.

Gig workers are individuals engaged in short-term, flexible, platform-based employment, including ride-hailing drivers, food delivery partners, and digital freelancers.

The initiative sets a benchmark for other states in safeguarding the rights of workers in the expanding gig economy.

Kailash Mansarovar Yatra 2026 to be Held from June to August

The Government of India announced that the Kailash Mansarovar Yatra 2026 will be conducted from June to August, marking progress in restoration of cross-border pilgrimage.

The yatra is organised by the Ministry of External Affairs in coordination with China.

It will be conducted through two routes: Lipulekh Pass in Uttarakhand and Nathu La Pass in Sikkim.

The Lipulekh Pass route is traditional and physically demanding, involving trekking through Himalayan terrain.

The Nathu La Pass route is comparatively easier, with most travel done by vehicles, suitable for elderly pilgrims.

The yatra will be conducted in 20 batches, each comprising 50 pilgrims, with 10 batches through each route, allowing participation of around 1,000 pilgrims.

Applications can be submitted through the official portal, and selection will be done through a computer-generated random process, ensuring fairness and gender balance.

The entire process is fully digital, reducing human bias and improving efficiency.

The pilgrimage centres around Mount Kailash and Mansarovar Lake located in the Tibet Autonomous Region of China.

Mount Kailash is considered the abode of Lord Shiva in Hinduism, associated with Mount Meru in Buddhism, and believed to be the site of liberation of Rishabhdev in Jainism, highlighting its multi-religious significance.

INTERNATIONAL NEWS

India Deploys Aarogya Maitri Healthcare Infrastructure in Jamaica

India deployed the Aarogya Maitri portable healthcare infrastructure in Jamaica under the Humanitarian Assistance and Disaster Relief framework, strengthening India–Caribbean relations.

The initiative focuses on rapid medical response, humanitarian support, and technology-driven healthcare solutions.

Aarogya Maitri is a portable and modular healthcare system designed for quick deployment in disaster-affected areas.

It provides scalable medical facilities, enabling technology-enabled diagnosis and treatment during emergencies.

The deployment enhances cooperation between India and the Caribbean Community, promoting healthcare collaboration, disaster resilience, and capacity building.

The initiative is coordinated by the National Security Council Secretariat and the Ministry of External Affairs, ensuring effective global outreach and humanitarian response.

The Humanitarian Assistance and Disaster Relief framework enables India to provide immediate assistance during natural disasters such as hurricanes, earthquakes, and floods.

The move reinforces India’s role as a reliable global partner in humanitarian aid and healthcare support.

BANKING

India Post Payments Bank Introduces Self Help Group Savings Account

India Post Payments Bank (IPPB), a 100% Government of India-owned entity under the Department of Posts, Ministry of Communications, has launched the Self Help Group (SHG) Savings Account to promote financial inclusion and women empowerment in rural India.

Self Help Groups (SHGs) play a crucial role in rural economic transformation and are linked with schemes like the National Rural Livelihoods Mission (NRLM) under the Ministry of Rural Development (MoRD) and initiatives supported by NABARD (National Bank for Agriculture and Rural Development).

IPPB leverages the extensive Postal Network of the Department of Posts (DoP) along with digital banking capabilities to provide doorstep banking services.

The service is supported by a large network of Postmen and Gramin Dak Sevaks (GDS), ensuring last-mile connectivity in rural areas.

The IPPB SHG Savings Account is a zero balance, zero charges account, ensuring affordability and accessibility for SHGs.

The account offers digital onboarding, making the process simple, paperless, and convenient.

Key features include no minimum initial deposit and no Monthly Average Balance (MAB)

The account has a maximum balance limit of ₹2,0,000 with quarterly interest payouts as per applicable savings rates.

It provides nil charges for cash deposits and withdrawals, along with one free physical account statement per month.

Additional benefits include no account closure charges and no QR card issuance charges.

The initiative supports the Government’s vision of inclusive growth, sustainable livelihoods, and financial empowerment of rural communities.

NARCL Enhances Stressed Asset Resolution System and Boosts Recoveries

The National Asset Reconstruction Company Limited (NARCL) has emerged as a key institution in India’s stressed asset resolution framework, supporting the banking sector balance sheet strengthening.

NARCL plays a crucial role in aggregating large stressed exposures and enabling their resolution through transparent and market-based mechanisms.

This has helped improve recovery outcomes and unlock value for lenders and financial institutions.

As of March 2026, NARCL has acquired 33 borrower entities with an aggregate debt exposure of ₹1,65,862 crore.

It has also participated in resolution processes under the Insolvency and Bankruptcy Code (IBC), strengthening the overall resolution ecosystem in India.

In FY 2025–26, NARCL recorded significant acceleration in recoveries, with ₹4,364 crore recovered, accounting for around 70% of cumulative recoveries.

Overall recoveries have been achieved in 23 accounts, totaling ₹6,345 crore, which represents more than 48% of acquisition cost.

Notably, three accounts were fully resolved, delivering exceptionally high recovery rates of 148%, 115%, and 183%, highlighting value maximisation for lenders.

The strong recovery performance reflects the effectiveness of ongoing resolution strategies and asset recovery mechanisms.

NARCL is also evaluating and acquiring additional large-value stressed accounts to expand its resolution portfolio.

The company is on track to achieve a target of ₹2 lakh crore in acquisitions, strengthening its role in the financial system.

NARCL contributes to capital recycling, improves bank balance sheet health, and supports credit growth in the economy.

Its progress reflects a coordinated institutional approach towards stressed asset resolution and the Government’s commitment to enhancing the efficiency and resilience of the financial sector.

ECONOMY

JPMorgan Chase and Co. Downgrades Indian Equities from “Overweight” to “Neutral” on Elevated Valuations Versus Emerging Market Peers

JPMorgan Chase and Co. has downgraded Indian equities from “overweight” to “neutral”, citing elevated valuations compared to emerging market peers.

The downgrade reflects concerns over stretched market valuations in India, despite ongoing structural growth trends in the economy.

JPMorgan noted that India is making progress in areas such as AI startups, large investments in data centres, and chip design centres for global firms, indicating long-term technological development potential.

However, it highlighted that India's presence in these high-growth sectors remains limited, particularly within the large-cap stock index representation.

The report stated that India's valuation gap with the MSCI Emerging Markets (EM) index has narrowed significantly, with the premium easing from 109% to 65%, indicating a partial market re-rating.

AWARDS & PRIZES

Parveen Shaikh Wins 2026 Whitley Award

Indian scientist Parveen Shaikh received the 2026 Whitley Award from the Whitley Fund for Nature for her work in protecting the endangered Indian Skimmer.

The award was presented at the Royal Geographical Society by Princess Anne, recognising global impact of community-led conservation.

The Indian Skimmer is a rare river bird, identified by its bright orange bill and unique skimming feeding technique.

India hosts over 90 per cent of the global population, estimated at around 3,000 birds, nesting on sandbars and mid-river islands.

The species faces threats from habitat loss, river flow changes, pollution, and human disturbance, leading to decline across South and Southeast Asia.

The conservation model involves training local villagers as nest guardians, scientific monitoring, and protection from predators and disturbances, fostering community ownership.

The initiative improved nest survival rate from 14 per cent to 27 per cent and increased population from around 400 in 2017 to nearly 1,000 birds.

With support from the award, the project will expand to Prayagraj in the Ganga Basin, a critical habitat region.

Challenges in the new area include pilgrimage activities, large gatherings such as Kumbh Mela, boat traffic, fishing pressure, and pollution.

The initiative is supported by the Bombay Natural History Society, with plans for more nest guardians, predator-proof fencing, and artificial nesting platforms.

APPOINTMENTS & RESIGNATIONS

Secretary of the Ministry of Micro, Small and Medium Enterprises

Shri Bharat Khera has assumed charge as Secretary, Ministry of Micro, Small and Medium Enterprises (MSME), Government of India.

He is a 1995-batch Indian Administrative Service (IAS) officer of the Himachal Pradesh cadre with over three decades of administrative experience in both Central and State Governments.

Prior to this role, he served as Additional Secretary, Department of Consumer Affairs.

He worked as Joint Secretary in the Ministry of Defence (November 2014 – February 2020), handling matters related to the Indian Air Force as Joint Secretary (Air).

He was responsible for coordinating national ceremonial events, including Republic Day celebrations (2017–2020) for four consecutive years.

He also oversaw work related to the Border Roads Organisation (BRO) and international defence cooperation.

In the Department of Defence Production, he served as a Board Member of major defence PSUs including Mazagon Dock Shipbuilders Limited, Garden Reach Shipbuilders & Engineers Limited, Goa Shipyard Limited, and Hindustan Shipyard Limited.

He contributed significantly to defence infrastructure development and the Make in India

Secretary of Defence Finance

Shri Vishvajit Sahay, a 1990-batch officer of the Indian Defence Accounts Service (IDAS), assumed charge as Secretary (Defence Finance), Ministry of Defence on 1 May 2026.

Prior to this appointment, he served as the Controller General of Defence Accounts (CGDA), playing a key role in financial oversight and governance in defence establishments.

During his career, he has held several important positions including Additional Secretary & Financial Adviser in the Department of Science and Technology.

He also served as Joint Secretary in the Department of Heavy Industries and Finance Manager (Acquisition Wing) in the Ministry of Defence.

He worked as Director in the Ministry of Information and Broadcasting, gaining multi-sector administrative experience.

Within the Defence Accounts Department, he held key roles such as Principal Controller of Defence Accounts (Pensions), Prayagraj, Joint CGDA, and Special CGDA.

He has represented India at international forums, including training programmes at the University of Cambridge (UK) and the George C. Marshall European Centre for Security Studies (Germany).

His appointment is expected to strengthen financial management systems, enhance strategic decision-making, and improve fiscal discipline in defence operations.

His leadership is also anticipated to support the Government's vision of Aatmanirbhar Bharat (self-reliance in defence production).

IMPORTANT DAYS

World Tuna Day

World Tuna Day is observed every year on May 2 to raise awareness about the importance of tuna conservation.

The day was established by the United Nations General Assembly and has been observed annually since 2017.

Tuna is an economically important fish species, widely consumed and significant for global food security and livelihoods.

The population of tuna has declined by more than 97 per cent due to overfishing and illegal fishing practices.

The observance aims to promote sustainable fishing practices and prevent the species from becoming extinct.

Thailand is one of the largest producers of tuna in the world.

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