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DAILY CURRENT AFFAIRS 06-05-2026

NATIONAL NEWS

Andaman and Nicobar Islands Sets Guinness World Record

The Andaman and Nicobar Islands achieved a Guinness World Record by unfurling the world's largest underwater national flag at Radhanagar Beach on Swaraj Dweep (Havelock Island).

The Indian National Flag, measuring 60 × 40 metres, was deployed underwater through a coordinated operation and received official recognition from Guinness World Records, marking a significant achievement for the country.

Record created for the largest underwater national flag, measuring 60 × 40 metres

Event conducted at Radhanagar Beach, Swaraj Dweep (Havelock Island)

Operation involved over 200 trained divers ensuring precise underwater deployment

Participation of multiple agencies including Andaman and Nicobar Police, Forest Department, Indian Navy, and Indian Coast Guard

Inclusion of young divers (school students) highlighting youth participation in national initiatives

Demonstrates high-level coordination and operational efficiency in marine conditions

Enhances global visibility of the Andaman and Nicobar Islands

Expected to promote scuba diving, marine tourism, and adventure activities in the region

Contributes to boosting tourism and local economic development

Sikkim Becomes India's First Fully Paperless Judiciary

Surya Kant, Chief Justice of India, announced that Sikkim has become the first state in India to achieve a fully paperless judiciary.

The announcement was made at the National Conclave on Technology and Judicial Education in Gangtok.

The development marks a significant step towards digital justice delivery, with court processes being carried out entirely through electronic systems, eliminating the need for physical paperwork and improving overall efficiency.

Sikkim sets a national example by implementing a fully digital judicial system

Entire court procedure conducted through electronic filing, digital documentation, and online services

Initiative implemented with support from the High Court of Sikkim

Linked with the electronic Courts Mission Mode Project for judicial digitization

Use of Supreme Court Portal for Assistance in Court Efficiency and Supreme Court Vidhik Anuvaad Software for enhancing judicial processes

Facilitates online access to case status, court orders, and judgments

Promotes ease of justice delivery by reducing dependency on manual processes

Helps in minimizing administrative burden and improving system efficiency

Contributes to modern, transparent, and technology-driven judiciary in India

INTERNATIONAL NEWS

India Placed on United States Trade Representative Priority Watch List 2026

India has been included in the Priority Watch List of the United States Trade Representative Special 301 Report 2026, indicating concerns over the country's intellectual property rights framework.

The report reviews how effectively trading partners protect patents, copyrights, trademarks, and trade secrets, and is used by the United States of America to push for stronger compliance.

The report is an annual evaluation mechanism for monitoring global intellectual property protection practices

Classification system includes Priority Foreign Country, Priority Watch List, and Watch List

India's placement points to gaps in legal enforcement and administrative efficiency

Concerns relate to limited protection environment for innovation-driven industries

Leads to increased bilateral engagement for policy reforms and corrective measures

May shape future trade policy discussions and negotiations

Continued concerns can escalate to action under Section 301 of the Trade Act of 1974

Vietnam placed under Priority Foreign Country, the most severe category in 2026

Upgradation or downgrade of countries reflects changing global compliance dynamics

Highlights the importance of strong intellectual property systems in global economic integration

BANKING

Finance Ministry Notifies 100% foreign direct investment in Insurance Sector

The Central Government has notified 100% Foreign Direct Investment (FDI) in the insurance sector under the automatic route.

The reform aims to liberalise and modernise India's insurance sector framework to attract global investment.

Key laws being amended include the Insurance Act, 1938, the LIC Act, 1956, and the IRDAI Act, 1999.

The implementation of 100% FDI will be subject to approval and regulation by the Insurance Regulatory and Development Authority of India (IRDAI).

The Life Insurance Corporation of India (LIC) will remain under a separate framework with a foreign investment cap of 20% under the automatic route.

The reform aligns with the "Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025", which increased the FDI limit from 74% to 100%.

Insurance companies with foreign investment must ensure at least one resident Indian citizen holds key leadership positions such as Chairperson, MD, or CEO.

The 100% FDI limit also applies to insurance intermediaries, including brokers, reinsurance brokers, corporate agents, third-party administrators, surveyors, loss assessors, managing general agents, and insurance repositories.

The reform aims to align India with global insurance standards and achieve the vision of "Insurance for All by 2047".

The notification was issued by the Ministry of Finance on May 2, 2026.

Finance Ministry Notifies Foreign Direct Investment Relaxation for Foreign Firms with Up to 10% Chinese Stake under FEMA Rules

The Government of India has tweaked rules under the Foreign Exchange Management Act (FEMA) to allow certain overseas investments under the automatic route.

The new provision permits overseas entities with up to 10% Chinese shareholding to invest in India without prior government approval.

This decision follows the Cabinet approval in March 2026, which revised the regulatory framework for foreign investments.

The amendment is implemented through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, which have come into immediate effect.

The relaxation enables global firms with limited Chinese or Hong Kong ownership to invest more easily in India.

However, the rule does not apply to entities registered in China, Hong Kong, or other land-border countries.

This restriction ensures continued focus on national security safeguards in foreign investment policy.

NPCI Bharat BillPay Limited and Juspay Introduce Unified Switch and Software Development Kit

NPCI Bharat BillPay Limited (NBBL), a subsidiary of the National Payments Corporation of India (NPCI), has partnered with Juspay Technologies Private Limited with an aim to launch a unified switch and Software Development Kit (SDK) for the Banking Connect platform.

The initiative is designed to enhance the net banking experience across India.

Banking Connect is an interoperable platform that standardises net banking workflows across banks and payment aggregators.

It helps move beyond fragmented legacy integrations and improves digital payment infrastructure.

The platform provides a single unified integration layer with central routing and structured data delivery.

It enhances security, customer experience, and operational efficiency in net banking systems.

The framework enables faster onboarding of banks and partners and supports scalable innovation.

The SDK technology supports interoperability, open architecture, and ecosystem-wide innovation.

The system reduces issues such as non-uniform reconciliation processes and reliance on legacy web-based flows.

It allows banks and partners to connect through a central switch, improving risk management and fraud detection systems.

The platform is expected to standardise processes and reduce integration timelines for participants.

NBBL, through its Bharat Connect platform, continues to provide interoperable bill payment and collection services for individuals and businesses.

Tata AIA Life Insurance Introduces ‘Shubh Health Criti’ Unit-Linked Health Fund Plan

Tata AIA Life Insurance Company Limited has launched a new Unit Linked Insurance Plan (ULIP) named ‘Shubh Health Criti’ in India.

The plan is designed to build a market-linked health fund to meet long-term medical and critical illness expenses.

It provides coverage for over 60 critical illnesses and is available for individuals aged 18 to 65 years.

The product includes a 30-year premium guarantee, integrating investment growth with healthcare financial planning.

The plan combines insurance protection, investment growth, and structured health preparedness.

It integrates Tata AIA Health SIP (Systematic Investment Plan), Health Buddy, and Comprehensive Protection Rider.

These components provide insurance cover, wellness support, and protection benefits while building a market-linked health corpus.

Key benefits include premium waiver on death or disability, and accidental death and disability cover.

It also offers terminal illness benefits with term booster for enhanced financial protection.

The plan includes dual-life OPD cover for family members, supporting outpatient healthcare expenses.

It provides a return of Health Buddy premiums (if opted) as an additional benefit.

The Health Buddy ecosystem promotes preventive healthcare through screenings and health tracking tools.

On maturity, policyholders receive the total fund value based on Net Asset Value (NAV) along with eligible returns.

The plan represents a shift towards integrated insurance and investment-based healthcare financing solutions.

RANKS, INDICES & REPORTS

Bank Loans Against Jewellery Rise Nearly Fivefold to ₹4.6 Lakh Crore by March 2026-Reserve Bank of India Data

According to Reserve Bank of India (RBI) data, bank loans against jewellery surged nearly 5 times to ₹4.6 lakh crore in March 2026, up from ₹93,301 crore two years earlier.

On a year-on-year basis, gold/jewellery loans grew 123%, marking the fastest growth among all lending sectors.

Priority sector housing loans rose sharply by 39.8% to ₹10.44 lakh crore, while overall housing credit increased by 11.5% to ₹33.56 lakh crore.

Personal loans registered a growth of 16.2% year-on-year, reflecting sustained consumer demand.

Agriculture and allied credit grew by 15.7%, compared to 10.4% earlier, showing improved rural credit flow.

Industry credit expanded by 15%, indicating recovery in the manufacturing and industrial sector.

Services sector credit surged by 19% year-on-year, driven by lending to NBFCs, trade, and commercial real estate.

Credit to consumer durables declined by 5.3%, reflecting a slowdown in retail durable demand.

Export credit contracted by 8.4%, indicating weakness in external trade financing.

APPOINTMENTS & RESIGNATIONS

Lok Sabha Speaker Om Birla Reconstitutes Four Parliamentary Committees for 2026–27 Term

Lok Sabha Speaker Om Birla has reconstituted four Parliamentary Committees for the year 2026–27.

The Committee on Estimates has been chaired by BJP MP Dr. Sanjay Jaiswal and comprises 30 members from the Lok Sabha.

The Committee on Public Undertakings will be headed by BJP MP Baijayant Panda and includes 15 Lok Sabha members and 7 Rajya Sabha members.

The Public Accounts Committee (PAC) has been chaired by Congress MP K. C. Venugopal consists of 15 Lok Sabha members and 7 Rajya Sabha members.

The Committee on the Welfare of Scheduled Castes and Scheduled Tribes (SC/ST) will be headed by BJP MP Faggan Singh Kulaste.

This committee comprises 20 members from Lok Sabha and 10 members from Rajya Sabha.

The tenure of all four Parliamentary Committees will be from 1st of this month to 30th April 2027.

APPS & PORTALS

Mizoram Unveils ‘Khuarel’ App for Enhanced Real-Time Disaster Response

The Mizoram Government has launched the ‘Khuarel’ mobile application, a real-time disaster incident reporting and management system.

The app was unveiled in Aizawl, Mizoram by Lalnilawma, Minister of Disaster Management & Rehabilitation (DM&R).

Mizoram has become one of the first Northeastern states to adopt a digital disaster management solution.

The Khuarel app has been developed by the Mizoram State e-Governance Society for disaster-prone regions.

The app enables real-time disaster response, coordination, and communication across the state.

It allows citizens to quickly report disaster incidents to authorities for faster response.

The app facilitates communication between the public, DM&R Department, State Disaster Management Authority (SDMA), and District Disaster Management Authorities (DDMA).

It ensures systematic recording and management of disaster-related data.

Key features include an offline mode, making it effective even in remote areas with poor connectivity.

It supports a bilingual interface (Mizo and English) for better accessibility.

The app provides a database of nearby hospitals, relief camps, and emergency contacts.

The initiative aims to strengthen disaster preparedness, response efficiency, and coordination mechanisms.

MoUs & AGREEMENTS

UNESCO Partners with Sikkim

The United Nations Educational, Scientific and Cultural Organization (UNESCO) has partnered with the Government of Sikkim to document the indigenous engineering practice of Ru-Soam cane bridges developed by the Lepcha community in the Khangchendzonga Biosphere Reserve.

The initiative aims to study the design, durability, and environmental aspects of these bridges and assess their relevance for climate adaptation, disaster risk reduction, and resilient infrastructure development.

Ru-Soam refers to traditional cane bridges, where ‘Ru’ means cane and ‘Soam’ means bridge

Built using locally available materials such as bamboo, cane, and wood

Structure includes parallel cane supports (soamgyang) tied to trees, cane loops (ahool), and bamboo decking (soamgur)

Bridges can extend up to 100 metres and allow limited pedestrian movement

Reflects strong ecological understanding and sustainable engineering practices of the Lepcha

community

Study involves field research, community consultations, and technical analysis

Evaluates application of indigenous knowledge in modern infrastructure and disaster management

Demonstrated resilience during the Glacial Lake Outburst Flood (GLOF) 2023

Aims to integrate traditional knowledge systems with scientific approaches

Enhances global recognition of indigenous engineering practices and supports sustainable development efforts