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DAILY CURRENT AFFAIRS 07-05-2026

NATIONAL NEWS

Karnataka Launches Centre of Excellence for Space Technology in Bengaluru

The Government of Karnataka has launched India's first state-led Centre of Excellence for Space Technology (CoE SpaceTech Foundation) in Bengaluru, Karnataka.

The initiative aims to bridge the gap between research and commercialisation in the space sector and strengthen innovation, startup ecosystem, and industry collaboration.

The key highlights include:

Established by Karnataka Innovation and Technology Society (KITS) in collaboration with SatCom Industry Association of India (SIA-India)

Focus on advanced space research, industry-oriented training, and talent development

Supports startup incubation and commercialisation of space technologies

Applications include agriculture, climate monitoring, disaster management, connectivity, life sciences, and national security

Signed Memoranda of Understanding (MoUs) with Manipal Academy of Higher Education (MAHE), Helogen Corporation, Dassault Systèmes, and Association of Biotechnology Led Enterprises (ABLE)

Aims to strengthen research collaboration, space biotechnology, and workforce development

Promotes public-private partnership in the space sector

Provides infrastructure support to startups and reduces innovation and development costs

Enhances India's position in space technology and commercial space ecosystem

Cell Broadcast System Launched to Strengthen Emergency Communication in India

Shri Jyotiraditya Scindia, Minister of Communications, launched the Cell Broadcast System (CBS) in New Delhi to enhance India's emergency communication and disaster management framework.

The system is an indigenous technology developed by the Centre for Development of Telematics (C-DOT) under the Department of Telecommunications (DoT), in collaboration with the National

Disaster Management Authority (NDMA) and the Ministry of Home Affairs (MHA).

Cell Broadcast System (CBS) enables near real-time, geo-targeted emergency alerts to mobile users

Nationwide test conducted, sending siren-based alert notifications to mobile devices

Allows location-specific messaging at the level of cell towers or clusters

Overcomes limitations of Short Message Service (SMS)-based alert systems

Supports multilingual alerts for wider accessibility across regions

Provides instant delivery without network congestion or queuing delays

Alerts appear as priority pop-up messages with loud tones and audio reading on supported devices

Enhances disaster preparedness, response efficiency, and public safety

Enables direct official communication, reducing panic and improving public compliance

Reflects shift from reactive to proactive disaster management approach in India

Ministry of Health and Family Welfare Launches Fire Safety Week 2026

The Ministry of Health and Family Welfare (MoHFW) launched Fire Safety Week 2026 from 4–10 May 2026, beginning with a nationwide pledge led by Punya Salila Srivastava, Union Health Secretary.

The initiative aims to strengthen fire safety standards in healthcare facilities and introduces the National Guidelines on Fire and Life Safety in Healthcare Facilities.

Theme: “Safe Schools, Safe Hospitals, and a Fire-Safety Aware Society: Together for Fire Prevention”

The initiative includes:

Nationwide participation involving central ministries, state governments, Union Territories, and healthcare institutions

Launch of National Guidelines on Fire and Life Safety in Healthcare Facilities providing a comprehensive safety framework

Covers governance, compliance, risk assessment, infrastructure planning, emergency response, and staff training

Special focus on high-risk hospital zones such as Intensive Care Units (ICUs), Neonatal Intensive Care Units (NICUs), Pediatric Intensive Care Units (PICUs), and Operation Theatres (OTs)

Conduct of fire safety audits, mock drills, evacuation exercises, and technical awareness programmes across the country

Emphasis on real-time preparedness and capacity building for healthcare professionals

Role of Integrated Health Information Platform (IHIP) for monitoring compliance and reporting.

Hazaribag to Become India’s First Pearl Farming Cluster

Hazaribag district in Jharkhand is set to become India’s first pearl farming cluster, led by the Fisheries Department with government support.

The initiative focuses on promoting scientific aquaculture, employment generation, and sustainable rural development, with a special emphasis on women participation.

Hazaribag identified as the first dedicated pearl farming cluster in India due to favourable water resources

Initiative aims to develop a model hub for pearl cultivation with structured expansion plans

Promotion of modern pearl farming techniques and capacity building of farmers

Creation of market linkages to ensure better price realisation and income generation

Strong focus on women self-help groups, with training and participation in pearl farming activities

Proposal for formation of an all-women Farmer Producer Organization to boost financial inclusion

Integration with cage fish culture at Tilaiya Reservoir for diversified income sources

Encourages scientific utilisation of water bodies and improves aquaculture productivity

Pearl farming identified as a high-value, low-investment activity with export potential

Supports rural employment, entrepreneurship, and sustainable livelihood development

BANKING

ADB Unveils $70 Billion Plan to Link Asia’s Energy and Digital Infrastructure Networks

The Asian Development Bank launched a USD 70 billion initiative to expand energy and digital infrastructure across Asia-Pacific by 2035.

The initiative was announced during the 59th Annual Meeting held in Samarkand, Uzbekistan.

The programme focuses on enhancing connectivity, cross-border power trade, broadband access, and regional resilience.

The initiative includes two major components: USD 50 billion Pan-Asia Power Grid Initiative and USD 20 billion Asia-Pacific Digital Highway

Under the Pan-Asia Power Grid Initiative, ADB aims to connect national and subregional power systems to enable cross-border renewable energy flow.

By 2035, the power grid initiative targets: integration of 20 GW renewable energy, 22,000 circuit-km transmission lines, energy access for 200 million people, 840,000 jobs creation, and 15% reduction in power sector emissions.

The initiative supports transmission infrastructure, substations, grid digitalisation, storage systems, and renewable energy export projects.

It promotes a shift from bilateral energy links to a regional power trade approach, building on programmes like ASEAN Power Grid and CAREC Energy Strategy 2030.

The Asia-Pacific Digital Highway aims to mobilise USD 20 billion to develop digital corridors, fibre networks, satellite links, and regional data centres.

By 2035, it aims to provide first-time broadband access to 200 million people and improve connectivity for 450 million more people.

The initiative is expected to reduce connectivity costs by 40% in remote areas and generate 4 million jobs.

ADB will fund at least 50% of the total USD 70 billion, while the rest will come through co-financing and private sector partnerships.

A Center for AI Innovation and Development will be established in Seoul, South Korea with USD 20 million support from the Government of South Korea.

The AI centre will promote responsible and inclusive AI adoption and aims to train around 3 million people in digital and AI skills by 2035.

RBI Increases Domestic Gold Holdings by 104.23 Metric Tonnes

The Reserve Bank of India moved 104.23 metric tonnes (MT) of its gold reserves domestically in the six months ended March 2026, reflecting a continued shift toward domestic gold custody.

The RBI’s total gold holdings increased marginally to 880.52 MT in March 2026, from 880.18 MT in September 2025, as per the half-yearly foreign exchange reserves report.

In FY 2025–26, the RBI brought a total of 168.06 MT of gold to India, compared to 107.21 MT in 2023–24 and 103.68 MT in 2024–25, showing a rising trend in domestic gold storage.

Around 77% of RBI’s total gold holdings (680 MT) is now stored within India, strengthening domestic custody of reserves.

As of March 2026, 197.67 MT of gold was held in safe custody with the Bank of England and Bank for International Settlements (BIS), while 2.80 MT was kept as gold deposits.

The report highlights a global trend of diversification of gold storage, with countries increasingly shifting toward domestic vaulting and reduced dependence on foreign storage institutions.

The rise in gold prices increased the share of gold in India’s foreign exchange reserves to 16.7% in March 2026, up from 13.92% earlier.

The RBI’s foreign currency assets (FCA) and reserve management structure continue to support

financial stability, with investments spread across securities, central banks, BIS, and commercial bank deposits.

RANKS, INDICES & REPORTS

India Ranked 157th in World Press Freedom Index 2026

India has been ranked 157th out of 180 countries in the World Press Freedom Index 2026 released by Reporters Without Borders.

The report indicates that global press freedom has reached its lowest level in 25 years, with more than 50 per cent of countries falling under ‘difficult’ or ‘very serious’ categories.

The World Press Freedom Index is an annual assessment based on political environment, legal framework, economic conditions, social context, and safety of journalists

India’s rank (157) reflects declining press freedom conditions over the years

Concerns include weak legal safeguards and increasing restrictions on media

Highlights rise of “criminalisation of journalism” through misuse of laws and legal pressure

Globally, over 50 per cent countries fall under ‘difficult’ or ‘very serious’ categories

Legal indicators declined in over 60 per cent countries

Journalist protection weakened in around 80 per cent nations

Indicates a global crisis in media freedom and journalist safety

Norway secured first position.

DEFENCE

IG Defence Unveils Indigenous Weapon Systems KAL and JWALA

IG Defence unveiled two indigenous defence systems—KAL and JWALA—at the North Tech Symposium 2026 held in Prayagraj.

The launch highlights the growing role of the private defence industry in India and supports the Aatmanirbhar Bharat initiative.

The KAL drone is India’s first long-range one-way attack drone, designed for deep-penetration missions with a strike range of up to 1,000 km.

It features an endurance of 3–8 hours, a maximum take-off weight of 200 kg, and uses autonomous navigation with optical targeting systems.

The JWALA missile system is a short-range, rapid-response weapon platform with surface-to-air and surface-to-surface capability.

JWALA incorporates inertial navigation, terminal guidance systems, and modular launch capability for flexible battlefield deployment.

Both systems were displayed publicly for the first time and represent next-generation indigenous warfare technologies developed by the private sector.

Chief of Army Staff General Upendra Dwivedi visited the exhibition and appreciated the indigenous defence innovations.

The development marks a significant step in strengthening India's self-reliance in advanced defence technologies and modern warfare systems.

AWARDS & PRIZES

Indian Journalists Win Pulitzer Prize 2026

Indian journalists R. K. Anand and Suparna Sharma have won the Pulitzer Prize 2026 in the Illustrated Reporting and Commentary category for their reporting on cyber fraud and digital surveillance.

They shared the award with Natalie Obiko Pearson for their collaborative work published in Bloomberg.

The award-winning project is titled "trAPPed"

The report narrates the story of an Indian neurologist who became a victim of a digital arrest scam

Combines visual storytelling, data-driven analysis, and investigative reporting

Exposes how cybercriminals misuse digital platforms and remote manipulation techniques

Draws attention to the growing threat of cyber fraud, online scams, and digital surveillance

Highlights the need for stronger cybersecurity awareness and digital safety measures

The Pulitzer Prize is administered by Columbia University in the United States of America

It is regarded as one of the highest honours in journalism, literature, and music

The recognition highlights the increasing importance of investigative journalism in the digital age

APPOINTMENTS & RESIGNATIONS

Chairman of Prasar Bharati

The Ministry of Information and Broadcasting has appointed noted lyricist, writer, and communications expert Shri Prasoon Joshi as the Chairman of Prasar Bharati, India's public service broadcaster.

Prasoon Joshi is a renowned creative professional known for his contributions in films, advertising, literature, and public communication.

Prior to this appointment, he served as Chairperson of the Central Board of Film Certification (CBFC) in Mumbai since August 2017, contributing to strengthening film certification processes.

He also held key roles such as CEO of McCann World Group India and Chairman of McCann World Group Asia Pacific, and has been a Trustee of the Indira Gandhi National Centre for the Arts since 2016.

Prasar Bharati is a statutory autonomous public service broadcaster established under the Prasar Bharati Act, 1990 and operational since 1997.

It consists of two major divisions:

All India Radio (AIR) – one of the largest radio networks globally, broadcasting in multiple languages across India.

Doordarshan (DD) – India's national television broadcaster offering news, education, entertainment, and cultural content.

Prasar Bharati has also launched the Waves OTT platform to strengthen free-to-air digital broadcasting services.

It plays a key role in public information dissemination, national integration, and cultural preservation across India.

Managing Director and Chief Executive Officer of CUB

City Union Bank (CUB) announced a leadership transition, as N. Kamakodi completed his maximum tenure of 15 years as Managing Director & Chief Executive Officer.

The bank appointed R. Vijay Anandh as the new Managing Director (MD) & Chief Executive Officer (CEO).

His appointment will be effective from May 1, 2026, for a term of three years.

R. Vijay Anandh previously served as Executive Director at City Union Bank, having joined as Executive President in 2023 and elevated to ED in 2024.

He has a total 28 years of experience in retail banking, with expertise in retail credit underwriting,

risk management, fraud control, policy formulation, litigation, and debt management.

He has overseen key banking functions such as advances, MSME and jewel loans, cards business, operations, customer experience, HR, compliance, IT, and analytics.

Prior to CUB, he worked at RBL Bank as Group Executive Vice President and Retail Assets Head.

He was among the early employees of RBL Bank (2011) and played a key role in its transformation into a modern private sector bank with strong retail and rural presence.

ACQUISITIONS & MERGERS

Federal Bank to Acquire 4.5 Lakh Credit Card Portfolio from Standard Chartered Bank India

Federal Bank is set to acquire a select credit card portfolio from Standard Chartered Bank India comprising around 4.5 lakh credit cards.

The portfolio has an estimated outstanding value of ₹1,500 crore and is valued at 1.5–1.6 times implied equity.

The acquisition will increase Federal Bank's non-co-branded credit card receivables by nearly 90%, strengthening its existing base of 8 lakh non-co-branded cards and 13 lakh co-branded cards.

The deal will significantly expand Federal Bank's credit card footprint in India's top urban markets, with around 75% of the portfolio concentrated in the top 8 cities.

This acquisition will enhance Federal Bank's presence in Tier-1 cities and provide access to a high-quality, seasoned customer base.

The final portfolio size will depend on customer consent and timing of transfer completion.

The transaction is expected to be completed within calendar year 2026 and does not require regulatory approvals.

IMPORTANT DAYS

World Asthma Day

World Asthma Day is observed every year on the first Tuesday of May to raise awareness about asthma, a chronic respiratory disease affecting the lungs. In 2026, it is observed on 5 May 2026.

The day is organized by the Global Initiative for Asthma (GINA) to promote better understanding, prevention, and management of asthma.

Theme for 2026: “Access to anti-inflammatory inhalers for everyone with asthma – still an urgent need”

First observed in 1998 across more than 35 countries

Aims to spread awareness about symptoms, prevention, and control of asthma

Asthma causes breathlessness, chest tightness, and persistent coughing

It is a chronic disease that cannot be completely cured but can be controlled with proper medication

Focus on improving access to essential inhaler-based treatment

Encourages early diagnosis and regular medical care

Highlights the importance of public awareness and healthcare access

Origin linked to an international meeting held in Barcelona, Spain

Promotes global efforts to reduce asthma-related health burden

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