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

DAILY CURRENT AFFAIRS 08-05-2026

NATIONAL NEWS

National Council of Educational Research and Training Launches PRASHAST 2.0

The National Council of Educational Research and Training (NCERT) has launched PRASHAST 2.0 (Pre-Assessment Holistic Screening Tool), an upgraded digital platform for early identification of disabilities in school children.

The tool enables teachers to detect learning and developmental challenges at an early stage, promoting inclusive education and ensuring that no child is left behind.

PRASHAST 2.0 (Pre-Assessment Holistic Screening Tool) is a digital screening platform available in mobile and web formats

Designed to identify 21 types of disabilities as defined under the Rights of Persons with Disabilities Act, 2016

Supports teachers, school heads, and special educators in systematic screening of students

Follows a two-level assessment process: Initial screening by teachers based on classroom observations and Detailed assessment by special educators or counselors.

Enables early intervention, educational support, and access to government schemes

It is integrated with national platforms such as Unified District Information System for Education Plus, Automated Permanent Academic Account Registry Identification, and Swavlamban Card Portal

It generates standardised school-level reports to support disability certification for Children with Special Needs

Linked with Samagra Shiksha for providing benefits and support services

Aligned with National Education Policy 2020 focusing on inclusive, equitable, and technology-driven education

Promotes data-driven decision making in the education system

Union Cabinet Approves Ship Repair Facility at Vadinar,

Gujarat

The Union Cabinet, led by Shri Narendra Modi, Prime Minister of India, has approved the establishment of a state-of-the-art ship repair facility at Vadinar, Gujarat, with an investment of around ₹1,570 crore.

The project was cleared by the Cabinet Committee on Economic Affairs (CCEA) and will be implemented by Deendayal Port Authority in partnership with Cochin Shipyard Limited, aiming to strengthen India's maritime infrastructure and ship repair capabilities.

Project to be developed as a brownfield expansion with modern ship repair infrastructure

Strategic location at Vadinar due to deep draft availability and proximity to major ports like Mundra and Kandla

Located along major international shipping routes, enabling easy access for large vessels

Infrastructure includes 650-metre jetty, floating dry docks, and advanced repair workshops

Facility capable of handling vessels up to 300 metres length, addressing existing capacity gaps

Expected to generate around 290 direct and 1,100 indirect employment opportunities

Promotes growth of Micro, Small and Medium Enterprises (MSMEs) in marine and logistics sectors

Reduces dependence on foreign shipyards, minimizing foreign exchange outflow

Enhances efficiency and turnaround time for ship repair services in India

Strengthens competitiveness of Indian ports, especially on the western coast

Aligned with Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047 for developing India as a global maritime hub

INTERNATIONAL NEWS

United States of America Launches 'Project Freedom' Naval Operation

The United States of America (USA), under President Donald Trump, launched "Project Freedom", a naval escort operation to secure commercial vessels in the Strait of Hormuz amid rising Iran–USA tensions.

The operation aims to ensure the safe passage of global shipping routes and protect against maritime disruptions, regional conflict risks, and oil supply instability.

Project Freedom involves deployment by the United States Navy under S. Central Command (CENTCOM) to escort and secure commercial vessels.

The operation includes warships, over 100 air- and sea-based aircraft, multi-domain unmanned platforms, and around 15,000 personnel.

Alongside escort operations, the USA continues an economic blockade restricting maritime movement to and from Iranian ports.

The Strait of Hormuz is a strategic maritime chokepoint connecting the Persian Gulf with the Gulf of Oman and the Arabian Sea.

It is considered one of the world's most critical energy transit routes, handling a large share of global oil and energy shipments.

SCIENCE & TECHNOLOGY

SpaceX Launches Falcon 9 Carrying South Korea's CAS500-2 Satellite and 45 Rideshare Payloads from California

SpaceX successfully launched a Falcon 9 rocket from Space Launch Complex 4 East (SLC-4E) at Vandenberg Space Force Base in California, United States of America (USA) .

The mission deployed Republic of Korea's CAS500-2 Earth observation satellite into a Sun-synchronous orbit (SSO).

CAS500-2 is a 534 kg high-resolution Earth observation satellite, developed by Korea Aerospace Research Institute (KARI) and Korea Aerospace Industries (KAI).

The satellite is designed for high-resolution optical imaging for Earth observation purposes.

The mission also carried 45 secondary payloads, including CubeSats, small satellites, technology demonstration units, and commercial/research satellites.

It was a multi-customer rideshare mission, showcasing cost-effective satellite deployment capability.

The Falcon 9 first-stage booster (B1071) completed its 33rd flight, highlighting reusability in space missions.

The booster successfully landed at Landing Zone 4 (LZ-4) within 7.5 minutes, marking the 34th landing at that site.

This mission marked the 608th successful booster landing by SpaceX, reinforcing its leadership in reusable rocket technology.

BANKING

Cabinet Approves Emergency Credit Line Guarantee Scheme (ECLGS 5.0) to Support MSMEs and Businesses

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the Emergency Credit Line Guarantee Scheme (ECLGS 5.0) to address short-term liquidity challenges arising due to the West Asia crisis.

The scheme is implemented through National Credit Guarantee Trustee Company Limited (NCGTC), providing credit guarantee coverage to lending institutions (MLIs).

It offers 100% guarantee coverage for MSMEs and 90% coverage for non-MSMEs and the airline sector on defaulted credit amounts.

Eligible borrowers include MSMEs, non-MSMEs, and scheduled passenger airlines having standard loan accounts as of March 31, 2026.

The scheme provides additional credit up to 20% of peak working capital (Q4 FY26) for MSMEs/non-MSMEs, capped at ₹100 crore, and up to 100% (₹1,500 crore cap) for airlines.

The guarantee fee is NIL, making the scheme highly supportive for businesses facing liquidity stress.

Loan tenor is 5 years for MSMEs/non-MSMEs (including 1-year moratorium) and 7 years for airlines (including 2-year moratorium).

The guarantee cover remains co-terminus with the loan tenure, ensuring full risk protection for lenders.

The scheme is applicable for loans sanctioned between the date of guidelines issuance and 31 March 2027.

The objective is to ensure business continuity, job protection, supply chain stability, and uninterrupted domestic production, especially for MSMEs and the aviation sector.

Department of Financial Services Approves Viability Plan 2.0

The Department of Financial Services has approved Viability Plan 2.0 for Regional Rural Banks (RRBs) to strengthen financial stability, governance reforms, and operational efficiency.

The plan builds on the earlier Viability Plan (FY 2021–22 to FY 2024–25), which focused on performance monitoring and governance improvements in RRBs.

The revised Viability Plan 2.0 will be implemented for three years (FY 2025–26 to FY 2027–28) to ensure continued oversight and long-term competitiveness.

The framework includes 30 performance parameters based on four key pillars: operational excellence, asset quality, profitability, and growth.

Key metrics under the plan include CRAR, credit-deposit ratio, digital adoption, NPA levels, recovery performance, profitability ratios, and implementation of Government schemes.

The initiative provides a comprehensive framework for assessing and monitoring the financial health of RRBs across India.

It covers all 28 Regional Rural Banks, aiming to improve financial sustainability and efficiency.

The plan supports alignment with national priorities such as rural credit expansion, digital inclusion, and financial outreach.

Asian Development Bank Launches Financing Partnership Facility

The Asian Development Bank (ADB) has launched a new financing facility titled “Critical Minerals-to-Manufacturing Financing Partnership Facility” to strengthen critical minerals supply chains across Asia and the Pacific region.

The initiative was announced during the ADB 59th Annual Meeting (AM) of the Board of Governors held in Samarkand, Uzbekistan.

The facility aims to support secure, sustainable, and resilient critical minerals supply chains, essential for manufacturing and clean energy transitions.

The financing structure includes two key windows:

Grant Window: Provides funding for feasibility studies, environmental and social assessments, technical assistance, and knowledge-sharing activities.

Catalytic Finance Window: Focuses on mobilising co-financing and risk-sharing from partner institutions and investors.

ADB has also established a Critical Minerals Database to improve transparency, data coordination, and efficiency in global supply chains.

SEBI Introduces Fast-Track Approval System

The Securities and Exchange Board of India (SEBI) has introduced a fast-track mechanism for processing Private Placement Memoranda (PPM) of Alternative Investment Funds (AIFs).

The new system enables faster launch of AIF schemes, while placing greater responsibility on merchant bankers and AIF managers.

Under the revised framework, AIFs (excluding Large Value Funds for Accredited Investors) can launch schemes and circulate PPMs 30 days after filing documents with SEBI.

Alternative Investment Funds (AIFs) are privately pooled investment vehicles that serve as an alternative to mutual funds and stock markets.

AIFs are regulated by Securities and Exchange Board of India under the SEBI (Alternative Investment Funds) Regulations, 2012.

Classification of AIFs in India:

Category I AIFs invest in socially and economically beneficial sectors such as infrastructure, startups, SMEs, and social ventures.

Includes Venture Capital Funds and Angel Funds, which support early-stage innovative startups with

high growth potential.

Category II AIFs include funds that do not employ excessive leverage and focus on private equity, debt, real estate funds, and fund of funds.

Category III AIFs are high-risk hedge funds that use leverage and advanced trading strategies in both listed and unlisted derivatives to generate short-term capital gains.

DEFENCE

Indian Ocean Ship Sagar Arrives at Yangon Harbour in Myanmar

The Indian Ocean Ship (IOS) Sagar – INS Sunayna entered Yangon Harbour as part of India's maritime outreach and regional engagement.

The visit coincided with the presence of Chief of the Naval Staff (CNS) Adm Dinesh K. Tripathi, highlighting strengthened India–Myanmar naval cooperation.

The port call began with a ceremonial welcome by the Myanmar Navy, reflecting strong bilateral maritime relations.

During the visit, the crew engaged in professional and cultural exchanges with the Myanmar Navy to enhance mutual understanding and cooperation.

Planned activities included visits to Myanmar Navy training establishments and friendly sports exchanges between naval personnel.

The deployment aligns with India's MAHASAGAR vision (Mutual and Holistic Advancement for Security Across Regions), focusing on maritime security and regional cooperation in the Indian Ocean Region.

The visit also supports India's Neighbourhood First Policy, strengthening strategic and diplomatic ties with neighbouring countries.

Ministry of Defence Signs ₹1,476 Crore Contract with Bharat Electronics Limited

The Ministry of Defence signed a contract worth ₹1,476 crore with Bharat Electronics Limited (BEL), Hyderabad for procurement of five Ground-Based Mobile Electronic Systems for the Indian Army.

The contract is under the Buy (Indian–Indigenously Designed, Developed and Manufactured) category, promoting domestic defence production and self-reliance.

The agreement includes a minimum of 72% indigenous content, strengthening the Atmanirbhar Bharat initiative in the defence sector.

The contract was signed in the presence of Defence Secretary Shri Rajesh Kumar Singh at Kartavya Bhawan-2, New Delhi.

The mobile electronic systems will enhance the surveillance, communication, and networking capabilities of the Indian Army.

The systems are expected to modernise Army units and improve operational efficiency on the battlefield.

The project supports the government's vision of Make in India and indigenous defence manufacturing ecosystem

APPOINTMENTS & RESIGNATIONS

Chairperson of Central Board of Film Certification

The Government of India, through a notification issued by the Ministry of Information and Broadcasting on May 6, 2026, appointed Shri Shashi Shekhar Vempati as the Chairperson of the Central Board of Film Certification (CBFC).

He will hold office for a period of three years from the date of joining, strengthening leadership in India's film certification regulatory framework.

He succeeds Shri Prasoon Joshi, who stepped down after being appointed as Chairman of Prasar Bharati.

The Central Board of Film Certification is a statutory body under the Ministry of Information and Broadcasting responsible for regulating public exhibition of films in India.

Films in India can be publicly exhibited only after certification by CBFC under the Cinematograph Act, 1952.

CBFC functions with a Chairperson and non-official members appointed by the Central Government, and its headquarters is located in Mumbai.

It operates through nine regional offices across India, including New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, and others.

Regional offices are supported by advisory panels consisting of members from diverse fields, nominated for a term of two years.

The certification process is governed by the Cinematograph Act, 1952, Cinematograph (Certification) Rules, 1983, and Central Government guidelines under Section 5(B).

Shri Shashi Shekhar Vempati brings extensive experience in media, broadcasting, and public communication, and has previously served as CEO of Prasar Bharati.

SPORTS

Badminton World Federation Thomas and Uber Cup Finals 2026

The Badminton World Federation (BWF) Thomas and Uber Cup Finals 2026 were held at Horsens, Denmark.

This marked the 34th edition of the Thomas Cup (men's team championship) and the 31st edition of the Uber Cup (women's team championship).

People's Republic of China won the Thomas Cup 2026, defeating France (3–1), securing its 13th title

Republic of Korea won the Uber Cup 2026, defeating People's Republic of China (3–1), securing its third title

Thomas Cup 2026 winners:

Gold: China

Silver: France

Bronze: Denmark and India

Uber Cup 2026 winners:

Gold: South Korea

Silver: China

Bronze: Japan and Indonesia

Tournament format: 16 teams divided into 4 groups, top two teams advance to quarter-finals, followed by knockout stage (best-of-five format)

Reinforces importance of team-based international badminton competitions under Badminton World Federation

IMPORTANT DAYS

World Athletics Day 2026

World Athletics Day 2026 is observed on 7 May 2026 to promote awareness about athletics and encourage participation in sports.

The day was first observed in 1996 and was launched by Primo Nebiolo, President of the International Amateur Athletic Federation (IAAF), to honour sportspersons and inspire youth to bring pride to the nation.

Initiative launched by the International Amateur Athletic Federation (IAAF) under the theme “Athletics for a Better World”

Aims to promote sports culture, fitness, and youth participation in athletics

Sports events organised annually in schools and colleges to encourage talent development

International Amateur Athletic Federation (IAAF) founded in 1912 for governing athletics globally

Renamed as International Association of Athletics Federations (IAAF) in 2001

Further renamed as World Athletics in 2019

Highlights the role of athletes in national pride, discipline, and global sports achievements