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DAILY CURRENT AFFAIRS 11-02-2026

NATIONAL NEWS

Nationwide 'Self-Reliance in Pulses Mission' Launched from Madhya Pradesh

The Self-Reliance in Pulses Mission was launched at the Food Legumes Research Centre (FLRP), Amlaha, with the goal of making India self-reliant in pulses production.

The programme was chaired by Union Agriculture Minister Shivraj Singh Chouhan as the Chief Guest.

The primary objective of the mission is to end India's dependence on pulse imports and transform the country into a pulse exporter by improving production, productivity, processing, and value addition.

It focuses on creating a complete value chain from seed to market, including seed reforms, cluster development, and measures to ensure fair prices for farmers.

Under the cluster-based model, the government plans to establish 1,000 pulse mills across India to strengthen processing capacity.

Financial support will be provided through subsidies of up to ₹25 lakh per unit, along with incentives for cluster-based production, particularly benefiting farmers in Madhya Pradesh.

As part of seed distribution reforms, the mission will ensure state-level seed release and distribution.

Farmers will receive improved seed kits and financial assistance of ₹10,000 per hectare to adopt better production practices.

Overall, the mission holds significant importance in promoting import substitution, enhancing farmer income, and ensuring nutrition security.

V.O. Chidambaranar Port in Thoothukudi Becomes First Indian Port to Install Advanced 'Anti-Drone System'

V. O. Chidambaranar (VOC) Port in Thoothukudi, Tamil Nadu becomes the first port in India to initiate installation of an advanced 'Anti-Drone System', enhancing protection of critical port infrastructure.

This initiative represents a major step in strengthening maritime and coastal security.

The project aims to bolster airspace surveillance, ensure adherence to emerging coastal defence

norms, and enhance emergency response preparedness at the port.

The agreement for the project was signed by A.Ganesan, Chief Mechanical Engineer, VOC Port Authority (VOCPA), and Anurag Agarwal of Central Electronics Limited (CEL).

The project is expected to be completed within 3 months.

The system involves deployment of a comprehensive, integrated Radio Frequency (RF) and radar-based drone detection and jamming system, specifically designed for complex port environments.

The advanced 'Anti-Drone System' provides 360-degree coverage, omnidirectional bearing, with an effective range of up to 5 kilometers (km).

INTERNATIONAL NEWS

India and United States of America Agree on Interim Trade Agreement Framework

India and the United States of America (USA) agreed on a framework for an Interim Trade Agreement (ITA), marking a major step towards a full USA-India Bilateral Trade Agreement (BTA).

Under the agreement, India will reduce or remove tariffs on all industrial goods and many agricultural and food products from the USA, including Animal feed (Distillers' Dried Grains - DDGs), Red Sorghum, tree nuts, fruits (fresh and processed), soybean oil, and wine and spirits.

The USA will impose an 18% reciprocal tariff on Indian exports such as textiles and apparel, leather and footwear, plastics and rubber, chemicals, handicrafts, home decor, and some machineries, under Executive Order 14257 of April 2, 2025.

The USA will remove security-related tariffs on Indian aircraft and aircraft parts, provide quota-based preferential access for auto parts exports, and determine outcomes for pharmaceuticals based on national security review

India plans to purchase USD 500 billion worth of products from the USA over 5 years, including energy products, aircraft and parts, technology products, precious metals, and coking coal.

The agreement will also expand digital trade, including advanced technology products, Graphics Processing Units (GPUs), and data-center equipment.

BANKING

DICGC With RBI Approval, Introduces Risk-Based Premium

Framework for Deposit Insurance

The Deposit Insurance and Credit Guarantee Corporation (DICGC), with the approval of the Reserve Bank of India (RBI), has issued guidelines for implementing a Risk-Based Premium (RBP) framework for deposit insurance.

Currently, all banks pay a uniform premium of 12 paise per ₹100 of assessable deposits (AD), irrespective of their risk profile or financial strength.

DICGC Act, 1961 [Section 15(1)] provides for differential premium rates for different categories of insured banks.

There will be two risk assessment models: Tier 1 Model for Scheduled Commercial Banks (excluding RRBs), based on supervisory ratings, quantitative assessment (CAMELS parameters), and potential loss to Deposit Insurance Fund (DIF); and Tier 2 Model for RRBs and Rural Cooperative Banks (StCBs, DCCBs, UCBs), based on quantitative assessment and potential loss to DIF.

Banks can receive a maximum risk-based incentive of 33.33% over the card rate, along with a vintage incentive of up to 25% for long, distress-free contributions to the DIF.

Local Area Banks and Payments Banks will continue to pay the card rate of 12 paise, while UCBs under PCA/SAF will remain at the card rate until they exit such frameworks.

The RBP framework will be effective from April 1, 2026, banks must maintain confidentiality of ratings, and the framework will be reviewed at least once every three years.

Under the RBP framework, banks are classified into four risk categories (A–D), with Category A being the lowest risk and Category D the highest risk.

Category A banks will pay the lowest premium of 8 paise per ₹100 of AD, Category B will pay 10 paise, Category C will pay 11 paise, and Category D will continue at the existing card rate of 12 paise with no discount.

The premium payable based on the effective risk-based rate will be reflected in the DICGC New Integrated Application System (Samyak).

CAMELS full form represents Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Sensitivity to Market Risk, which evaluates the financial health and risk profile of commercial banks to ensure stability.

RBI Releases Draft Rules for Credit Index and Total Return Swap Derivatives

The Reserve Bank of India (RBI) has released draft rules for derivatives on credit indices and total return swaps (TRS) linked to corporate bonds.

The objective is to deepen and improve liquidity in the corporate bond market, which is relatively small and illiquid compared to the government securities market.

The move follows the Union Budget 2026-27 proposal to introduce TRS on corporate bonds, enabling better credit risk management and fund-raising across rating categories.

A total return swap (TRS) allows one party to transfer the full economic return of a bond or index (including interest income and price changes) to another party, in exchange for a fixed or floating benchmark-linked payment.

The RBI has prescribed strict norms for benchmarks and indices, requiring them to be published by administrators authorised by RBI or SEBI, with settlement standards set by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All OTC credit derivative transactions must be reported to CCIL within 30 minutes, and settlement may be cash, physical, or auction-based, as determined by the Credit Derivatives Determinations Committee.

RBI Imposes ₹1 Lakh Penalty on Vinayaka Capsec Private Limited

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹1 lakh on Vinayaka Capsec Private Limited.

The penalty was levied for non-compliance with RBI directions on 'Acquisition of Shareholding or Control'.

RBI found that the company failed to obtain prior written approval for a change in shareholding exceeding 26% of its paid-up equity capital.

The action was taken under Sections 58G(1)(b) and 58B(5)(aa) of the RBI Act, 1934.

A show cause notice was issued to the company, and after considering the company's reply and personal hearing, RBI sustained the charge, warranting imposition of the penalty.

This action was based on regulatory compliance deficiencies and does not affect the validity of any transaction or agreement entered into by the company with its customers.

The monetary penalty is imposed without prejudice to any other action that RBI may initiate against the company.

RBI Announces Four Measures to Strengthen Urban Co-operative Banks, Boosting Credit and Capacity

The Reserve Bank of India (RBI) announced four regulatory and developmental measures to strengthen Urban Co-operative Banks (UCBs), focusing on credit expansion, efficiency, and capacity building.

RBI Governor Sanjay Malhotra stated that these steps aim to improve credit delivery and operational flexibility in the UCB sector.

RBI proposed raising financial limits on unsecured loans and loans to nominal members, enabling UCBs to lend more freely to underserved segments.

The RBI also proposed removal of tenor and moratorium-related restrictions on housing loans for Tier III and Tier IV UCBs, easing regulatory constraints.

To strengthen governance and skills, RBI announced Mission SAKSHAM (Sahakari Bank Kshamta Nirman) for institutional capacity building.

Under Mission SAKSHAM, RBI plans to train over 1.4 lakh participants from UCBs to enhance managerial and technical capabilities.

Separately, a January 2026 RBI discussion paper has sought public feedback on restarting licensing of new UCBs after a two-decade pause, with safeguards to prevent past failures.

Kotak Mahindra Bank Becomes First in India to Grant Fully Digital Foreign Portfolio Investor Licence

Kotak Mahindra Bank Limited (KMBL) became the first custodian in India to issue a Foreign Portfolio Investor (FPI) licence and complete the entire onboarding process through electronic signatures (e-signature).

The milestone follows the Securities and Exchange Board of India (SEBI) operationalising a unified digital workflow in January 2026 for FPI registration and onboarding.

The new system enables the use of Digital Signature Certificates (DSCs) and electronic signatures via the FPI Common Application Form (CAF)

As per SEBI guidelines, DSCs used in the process must be issued by Indian certifying authorities in accordance with the Information Technology (IT) Act, 2000.

Prior to this full rollout, KMBL had already issued its first two FPI licences using completely digitally signed documentation, removing the requirement for physical paperwork and wet signatures.

The initiative marks a major step toward paperless compliance, faster onboarding, and ease of doing business for foreign investors in India’s capital markets.

HDFC Life Forms Strategic Partnership with Muthoot FinCorp

HDFC Life has entered into a strategic partnership with Muthoot FinCorp Limited., the flagship company of the Muthoot Pappachan Group.

Through this tie-up, Muthoot FinCorp’s customers will gain access to HDFC Life’s group and individual life insurance products, including protection and long-term savings plans.

The insurance solutions will be offered through Muthoot FinCorp Ltd.’s extensive network of 3,750 branches across India, as well as through its digital platform.

The partnership supports the vision of “Insurance for All by 2047” and will help deepen financial inclusion.

APPS & PORTAL

NSO Launches Beta Version of Model Context Protocol Server for eSankhyiki Portal

The National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI) launched the beta version of its Model Context Protocol (MCP) server for the eSankhyiki portal.

The MCP Server enables users to connect official datasets directly to their own Artificial Intelligence (AI) tools and applications.

The MCP Server is a major step in building the data infrastructure required for Viksit Bharat.

The beta version currently features seven datasets: Periodic Labour Force Survey (PLFS), Consumer Price Index (CPI), Annual Survey of Industries (ASI), Index of Industrial Production (IIP), National Accounts Statistics (NAS), Wholesale Price Index (WPI), and Environment Statistics.

MoSPI plans to expand the MCP Server with additional datasets in the coming months.

The MCP Server allows users to access verified information and insights in real-time, enabling faster work, informed business decisions, and immediate access for policymakers.

The initiative aligns with the objectives of Working Group 6 on Democratising AI, headed by Dr. Saurab Garg, Secretary of MoSPI.

The eSankhyiki portal, launched in June 2024, serves as India’s national platform for official statistics, providing a centralised gateway to socioeconomic and macroeconomic data.

APPOINTMENTS & RESIGNATIONS

Managing Director of Indian Infrastructure Finance Company Limited

Indian Infrastructure Finance Company Limited (IIFCL) has appointed Rohit Rishi as its new Managing Director for a three-year tenure.

He previously served as Executive Director at Bank of Maharashtra from November 1, 2023, to February 3, 2026.

Rohit Rishi succeeds PR Jaishankar, who demitted office in May 2026 after completing a five-year tenure.

IIFCL, set up in 2006, is a wholly-owned Government of India NBFC-IFC, registered with the Reserve Bank of India (RBI) since September 2013, providing long-term finance to infrastructure projects.

The company aims to provide long-term financial assistance to viable infrastructure projects across India.