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DAILY CURRENT AFFAIRS 12-03-2026

NATIONAL NEWS

Uttar Pradesh Launches Project GANGA

The Uttar Pradesh Government launched Project GANGA to provide high-speed internet connectivity to more than 20 lakh rural households over the next two to three years.

The initiative aims to expand digital connectivity in rural and semi-urban areas, improve access to online services and create new employment opportunities.

For the implementation of the project, a Memorandum of Understanding (MoU) was signed between the State Transformation Commission (STC) and One OTT Entertainment Limited, a subsidiary of the Hinduja Group.

The project will focus on improving broadband connectivity in villages, enabling better access to online education, digital platforms and communication services.

A key component of the project is the creation of Digital Service Providers (DSPs) at the Nyaya Panchayat level to deliver broadband and digital services.

Around 8,000 to 10,000 local entrepreneurs will be selected as Digital Service Providers and will receive training, financial assistance, network infrastructure and technology support.

The project is expected to generate more than one lakh direct and indirect employment opportunities in rural areas.

The government aims to ensure around 50% participation of women among Digital Service Providers, promoting women-led entrepreneurship and economic empowerment.

The MoU was signed in Lucknow, where Suresh Kumar Khanna, Finance and Parliamentary Affairs Minister of Uttar Pradesh, stated that the project will strengthen digital infrastructure and support sectors such as online business, education and healthcare.

The initiative is expected to promote telemedicine, e-commerce, online education, digital skilling and content creation in rural areas.

Remote and border districts such as Shravasti, Bahraich and Balrampur are expected to benefit significantly through improved access to digital services, government schemes and employment platforms.

Prime Minister Narendra Modi Inaugurates 11th Raisina Dialogue in New Delhi

Prime Minister Shri Narendra Modi, inaugurated the 11th edition of the Raisina Dialogue in New Delhi.

Alexander Stubb, President of Finland, attended the inaugural session as the Chief Guest and delivered the keynote address.

The Raisina Dialogue is India's flagship conference on geopolitics and geo-economics, focusing on major global challenges and international policy issues.

The dialogue is witnessing participation from representatives of 110 countries, including Ministers, former Heads of State and Government, Members of Parliament, military commanders and industry leaders.

The theme of Raisina Dialogue 2026 is "Saṁskāra – Assertion, Accommodation, Advancement."

Over three days, policymakers and global experts will engage in discussions across six thematic pillars.

Key thematic pillars include "Contested Frontiers: Power, Polarity, and Periphery," "Repairing the Commons: New Groups, New Guardians, New Avenues," and "Trade in the Time of Tariffs: Recovery, Resilience, Reinvention."

INTERNATIONAL NEWS

Romania Confirms Ratification of the ISA Framework Agreement

Sena Latif, Ambassador of Romania, submitted the Instrument of Ratification to P. S.Gangadhar, Joint Secretary and Head of Depository at the Ministry of External Affairs (MEA), confirming Romania's ratification of the Framework Agreement of the International Solar Alliance (ISA).

In December 2023, the ISA announced that Romania signed the Framework Agreement, making it the 118th member country of the alliance.

The ratification was completed after Romania deposited its Instrument of Ratification, officially becoming a member of the ISA.

The Instrument of Ratification was presented in the presence of Secretary (ER), MEA Sudhakar Dalela, and Vice Minister of the Romanian Ministry of Foreign Affairs, Clara Alexandra Volintiru.

The Framework Agreement of the International Solar Alliance (ISA) facilitates cooperation among member countries for the promotion of solar energy and sustainable development.

This step formalizes Romania's commitment to the objectives of the International Solar Alliance (ISA) and strengthens global solar energy collaboration.

SCIENCE & TECHNOLOGY

Indian Institute of Technology Bombay Partners with Honeywell

Indian Institute of Technology Bombay partnered with Honeywell to establish a Centre of Excellence (CoE) for sustainability skills and innovation at its Powai Campus in Mumbai.

The centre will be named the IIT Bombay–Honeywell Centre of Excellence for Future Skills and Innovation and aims to train over 100,000 students in sustainability-related fields by 2030 through industry–academia collaboration.

The initiative is funded by the Honeywell Hometown Solutions India Foundation, the philanthropic arm of Honeywell in India.

The Centre of Excellence will serve as a hub for developing advanced skills in sustainability, environmental technologies and green innovation.

The programme will offer certificate-based courses combining academic learning with real-world projects to provide industry-oriented training.

These programmes will be open to undergraduate, postgraduate and doctoral students from across India.

The centre will support advanced laboratory infrastructure, procurement of modern equipment, curriculum development and research grants.

The initiative will begin with a pilot phase, during which infrastructure will be developed, specialised course modules will be designed, and around 250 students will be trained initially.

The programme aims to equip students with practical knowledge and skills required to address global sustainability challenges and support the transition to a green economy.

Indian Space Research Organisation and European Space Agency Ink Pact

The Indian Space Research Organisation (ISRO) and the European Space Agency (ESA) virtually signed an agreement titled “ESA–ISRO Arrangement concerning Joint Calibration and Validation Activities and Scientific Studies for Earth Observation Missions.”

The objective of the agreement is to improve the accuracy and reliability of satellite data used for climate monitoring, environmental research, and Earth science studies.

The ISRO–ESA cooperation began in 1978 and was renewed in 2002, strengthening long-term collaboration between the two major space agencies.

The partnership covers multiple areas, including Earth Observation, navigation systems, ground station support, human spaceflight, deep-space communications, and support for missions like

Chandrayaan and Aditya.

ISRO’s Deep Space Antenna and ground station facilities have provided support for ESA and joint space missions.

The agreement focuses on joint calibration and validation activities, which help ensure high-quality satellite observations and accurate scientific data.

The collaboration will significantly contribute to global climate monitoring, environmental research, and disaster management by providing more precise and actionable satellite data.

The agreement also supports the upcoming Fluorescence Explorer (FLEX) mission, an ESA Earth Explorer satellite mission.

The FLEX mission aims to monitor global vegetation health by measuring chlorophyll fluorescence, helping scientists better understand vegetation biology and ecosystem health.

The agreement reflects the strong and expanding cooperation between ISRO and ESA in space research, Earth observation, and future planetary and human spaceflight missions.

BANKING

HDFC Bank and Swiggy Introduce Two New Co-Branded Credit Cards

HDFC Bank Limited and Swiggy, a food delivery and quick commerce platform, jointly launched two new co-branded credit cards: Swiggy BLCK HDFC Bank Credit Card and Swiggy Ornge HDFC Bank Credit Card.

These cards are aimed at providing travel and daily spending rewards across food, shopping, and lifestyle categories.

The launch expands their existing co-branded credit portfolio, which was introduced in 2023.

The cards are designed to cover different spending segments and offer rewards in the form of cashback on food delivery, quick commerce, online shopping, and travel.

The cards will be rolled out gradually and can be applied via the Swiggy app or HDFC Bank digital platforms.

Swiggy BLCK HDFC Credit Card: Targeted at higher lifestyle spending, it offers 10% cashback on Swiggy transactions, up to 5% cashback on select entertainment, travel, and e-commerce platforms, and 1% cashback on other eligible transactions. Customers get a 3-month Swiggy One BLCK membership.

Swiggy Ornge HDFC Credit Card: Targeted at daily shoppers, it offers 5% cashback on Swiggy transactions, cashback on select everyday categories like travel and ride-hailing services, and 1% cashback on other transactions. Customers get a 12-month Swiggy One BLCK membership.

Both cards offer maximum annual savings of Rs 48,000.

The cards provide instant discounts through partner platforms, such as 19% off plus 5% cashback on Cleartrip hotel bookings and 5% discount plus 5% cashback across Nykaa

Existing cardholders of the original co-branded cards will continue to avail cashback benefits across 30+ digital platforms, including Amazon, Flipkart, and Myntra.

Jammu and Kashmir Bank Joins Hands with non-banking financial companies to Boost Home and Gold Loan Business

Jammu and Kashmir Bank (J&K Bank) has partnered with two non-banking financial companies (NBFCs) to expand its retail lending business, especially outside Jammu and Kashmir.

The bank signed a co-lending agreement with Home First Finance Company India Limited to provide home loans.

J&K Bank also partnered with IIFL Finance to expand gold loan services.

The agreements aim to increase credit outreach and strengthen retail loan offerings across India.

The agreements were signed at the bank's Jammu zonal office in the presence of MD and CEO Amitava Chatterjee, Executive Director Sudhir Gupta, and senior officials from the bank and partner institutions.

Under the co-lending model, banks and NBFCs jointly finance loans, combining the bank's deposit base and branch network with the NBFCs' credit delivery mechanisms.

The partnerships would help the bank expand credit access and strengthen its retail lending presence across markets outside the Union Territory.

The agreements were signed on behalf of J&K Bank by General Manager Rakesh Magotra, while Manoj Viswanathan and Kirti Timmanagoudar represented IIFL Finance.

The partnerships are expected to expand lending in housing and gold loan segments, particularly in emerging markets across India.

DEFENCE

US and South Korea Begin Large-Scale Joint Military Drill 'Freedom Shield'

The United States and South Korea began a large joint military exercise named Freedom Shield on 9 March 2026.

The exercise involves thousands of troops, with about 18,000 South Korean troops participating, while the number of American troops has not been confirmed by US Forces Korea.

Freedom Shield will continue until 19 March 2026, involving multiple training and operational activities, including live, virtual, constructive, and field-based exercises.

The exercise is aimed at strengthening defence cooperation, military readiness, and operational coordination between the United States and South Korea.

The drills are designed to reflect the Korea Theater of Operations, creating a combined, joint, all-domain, and interagency operating environment.

The exercise enhances understanding between Combined Forces Command, United States Forces Korea, the United Nations Command, and ROK Joint Chiefs of Staff (JCS), fortifying the combined defense posture and improving alliance response capabilities against a spectrum of security threats.

The allies state that the exercises are defensive in nature, though North Korea often condemns joint US-South Korea drills as rehearsals for invasion.

The exercise coincides with US military engagement in an escalating conflict in the Middle East, leading to speculation in South Korean media that some US assets may be relocated to support operations against Iran.

Freedom Shield is an annual exercise aimed at building operational coordination, readiness, and joint defense capabilities between the two allies.

APPOINTMENTS & RESIGNATIONS

Interim Chief Executive Officer of Fino Payments Bank

The Reserve Bank of India (RBI) approved the appointment of Ketan Merchant, Chief Financial Officer (CFO) of Fino Payments Bank, as the Interim Chief Executive Officer (CEO) of the bank.

Ketan Merchant will perform the duties of Managing Director (MD) and CEO under the Banking Regulation Act, 1949, for a period not exceeding four months from the date of RBI approval.

He succeeded Rishi Gupta, the MD and CEO of Fino Payments Bank, who stepped aside after being arrested in connection with alleged Goods and Services Tax (GST)

Following Rishi Gupta’s arrest, the Board of Fino Payments Bank tasked Ketan Merchant to head the bank and manage day-to-day operations.

Rishi Gupta was arrested in connection with GST-related violations and has not yet received bail, pending further legal proceedings.

The bank’s Nomination and Remuneration Committee (NRC) and Board, along with the RBI, will later reassess Gupta’s “fit and proper” status before any decision on his return.

The Board of Directors also approved the appointment of Anup Agarwal as Interim Chief Financial Officer (CFO) for a period of up to four months, effective from 6 March 2026.

In December 2025, the RBI granted in-principle approval to Fino Payments Bank to convert into a

Small Finance Bank (SFB).

Fino Payments Bank has been given 18 months by the RBI to complete the transition from a Payments Bank to a Small Finance Bank.

Fino Payments Bank became the first and only Payments Bank so far to apply for conversion into a Small Finance Bank (SFB).

The bank clarified to investors that RBI has not indicated any uncertainty regarding its in-principle approval for the SFB transition.

Iran Names Mojtaba Khamenei as Supreme Leader of the Country

Mojtaba Khamenei was appointed as the Supreme Leader of Iran by the Assembly of Experts following the death of his father, Ali Khamenei, in airstrikes.

With this appointment, Mojtaba Khamenei became the third Supreme Leader of the Islamic Republic of Iran.

The Assembly of Experts, a constitutional body in Iran, is responsible for appointing and supervising the Supreme Leader.

The decision to appoint Mojtaba Khamenei was taken after a decisive vote by the members of the Assembly of Experts.

Mojtaba Khamenei succeeded Iranian cleric Alireza Arafi, who had been serving as the interim Supreme Leader of Iran.

The Supreme Leader of Iran is the highest political and religious authority in the country, overseeing key state institutions and national policies.

SPORTS

Second Edition of World Para Athletics Grand Prix 2026

The second edition of the World Para Athletics Grand Prix 2026 – New Delhi will be held in New Delhi from March 11 to March 13, 2026.

The international para-athletics event will feature around 257 athletes from eight countries, making it a major global para sports competition hosted by India.

Participating countries include India, Russia, Nepal, Bhutan, Hong Kong, Serbia, Bosnia and Herzegovina and Egypt.

India will field the largest contingent with about 219 athletes, competing in multiple track and field events across different sport classifications.

Leading Indian para-athletes participating in the event include Mariyappan Thangavelu, Sumit Antil and Praveen Kumar, all of whom are Paralympic gold medallists.

Other Indian athletes competing include Ajeet Singh, Devendra Singh Gurjar, Ankur Dhama, Simran (T12 sprinter) and Preeti Pal.

Preeti Pal created history at the Paris Paralympics 2024 by winning two bronze medals in the women's 100 metres and 200 metres T35 events.

A key feature of the event is the availability of 74 international classification slots, which are essential for determining athlete eligibility in para sports competitions.

The classification slots include 39 for athletes with physical impairments, 29 for athletes with vision impairments and 6 for athletes with intellectual impairments.

These classification opportunities will help many Indian athletes obtain or confirm international classification required for major global competitions.

In the first edition of the New Delhi World Para Athletics Grand Prix held in 2025, India finished first in the medal tally.

Indian athletes won 134 medals, including 45 gold, 40 silver and 49 bronze medals, with around 150 Indian athletes participating in the event.

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