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

DAILY CURRENT AFFAIRS 16-03-2026

NATIONAL NEWS

Global Conference on the Role of Women in Agri-Food Systems 2026

President of India, Droupadi Murmu,addressed the inaugural session of the Global Conference on the Role of Women in Agri-Food Systems 2026 held in New Delhi.

The conference focuses on strengthening women's participation in agriculture and promoting gender-inclusive development in the agri-food sector.

The three-day conference with the theme 'Driving Progress, Attaining New Heights' will be held at the Indian Council of Agricultural Research (ICAR) Convention Centre in the national capital. Union Agriculture and Farmers' Welfare Minister Shivraj Singh Chouhan will also be present on the occasion.

The Global Conference on the Role of Women in Agri-Food Systems (GCWAS-2026) aims to highlight the role of women in building sustainable agricultural systems and promoting gender equality in farming.

The conference brought together policy makers, researchers, agricultural experts and international organisations to discuss policy frameworks and institutional support systems for greater participation of women in the agri-food value chain.

President Murmu also mentioned that the United Nations has declared 2026 as the "International Year of the Woman Farmer", aiming to address gender gaps and strengthen women's leadership in agriculture.

The GCWAS-2026 conference is jointly organised by Trust for Advancement of Agricultural Sciences, Indian Council of Agricultural Research, Consultative Group for International Agricultural Research, and Protection of Plant Varieties and Farmers Rights Authority.

India Plans ₹1 Trillion Semiconductor Fund

India is preparing to launch a ₹1 trillion (about $11 billion) semiconductor fund to strengthen domestic chip manufacturing and develop a strong semiconductor ecosystem.

The proposed fund aims to support semiconductor design, manufacturing equipment and supply chain development across the semiconductor industry.

This initiative builds on the $10 billion semiconductor incentive programme launched in 2021 under the India Semiconductor Mission.

The new ₹1 trillion semiconductor fund will provide subsidies and financial support for chipmaking projects, helping India reduce dependence on imported semiconductor components.

The initiative is part of India's broader strategy to position itself as a global semiconductor manufacturing hub and strengthen technological self-reliance.

Countries around the world are investing heavily in semiconductor manufacturing to secure supply chains and reduce dependency on external sources.

The United States introduced the CHIPS and Science Act with an investment of about $52 billion to promote domestic semiconductor production.

International Rail Coach Expo 2026 Inaugurated at Integral Coach Factory

The International Rail Coach Expo 2026 was inaugurated at the Integral Coach Factory premises in Chennai.

The expo was inaugurated by Subba Rao, General Manager of the Integral Coach Factory.

The event is organised by the Integral Coach Factory in association with the Confederation of Indian Industry.

The exhibition is being held from March 12 to March 14, 2026, bringing together railway manufacturers, technology providers and industry experts from India and other countries.

The International Rail Coach Expo serves as a platform to showcase innovations in railway coach manufacturing and advanced rail technologies.

The expo aims to promote advanced railway coach design, sustainable rail transport solutions, indigenous manufacturing in the railway sector and collaboration between global and Indian companies.

The event was previously organised in 2018 and has since become an important global platform for railway industry stakeholders.

A major objective of the expo is to promote "Make in India" railway manufacturing and encourage domestic innovation and production.

The Integral Coach Factory is one of the largest railway coach manufacturing units in the world and plays a major role in designing and manufacturing passenger coaches and supporting railway modernisation in India.

AP Launches 'Araku Kouni', State's First Tribal Millet-Based Food Menu

N. Chandrababu Naidu, Chief Minister of Andhra Pradesh, launched 'Araku Kouni', the state's first tribal millet-based food menu, during the Collectors' Conference at the State Secretariat.

The initiative aims to bring traditional millet-based diets of tribal communities into mainstream food culture and highlight the culinary heritage of tribal regions in Andhra Pradesh.

Araku Kouni is a curated menu of authentic tribal millet recipes sourced from indigenous communities in Alluri Sitarama Raju district.

The initiative promotes healthy millet-based foods while supporting tribal farmers and preserving traditional cooking practices.

The Araku Kouni menu includes several traditional tribal dishes, such as Korra Payasam (foxtail millet dessert), Ragi Chapati (finger millet flatbread), Samala Pulihora (millet tamarind rice), Kantla Ambali (fermented millet drink), Corn Vada, and Toor Dal Curry.

These dishes reflect the traditional food culture of the Araku Valley region, known for its millet cultivation and tribal food traditions.

The initiative was spearheaded by the administration of Alluri Sitarama Raju district with support from Tribal Anganwadi workers, the Indian Culinary Institute, and the Andhra Pradesh Department of Tourism.

The collaboration helped document traditional tribal recipes and convert them into a structured menu for promotion in restaurants and tourism centres.

Through the Araku Kouni initiative, the state government aims to support tribal farmers cultivating millets, preserve traditional food knowledge, promote healthy and sustainable diets, and boost food tourism in tribal regions.

BANKING

State Bank of India and MUFG Bank Forge Strategic Alliance

The State Bank of India (SBI) signed a strategic partnership with MUFG Bank, Ltd. (MUFG), a leading Japanese global financial institution, to strengthen cross-border capital flows and expand financing opportunities.

The partnership aims to enhance economic cooperation between India and Japan, supporting Japanese companies investing in India and Indian enterprises expanding internationally.

The collaboration focuses on Mergers and Acquisitions (M&A), aviation financing, real estate financing, M&A advisory, trade finance, and retail banking services.

The partnership aligns with the India-Japan Special Strategic and Global Partnership and the Joint Vision for the Next Decade, supporting Viksit Bharat 2047 (Developed India by 2047 vision).

This agreement builds on earlier collaboration, including MUFG’s role as Lead Social Loan Coordinator for SBI’s USD 1 billion social loan in 2023 and arranging a USD 500 million gender-themed syndicated loan to promote women’s economic empowerment.

Reserve Bank of India Updates Counterparty Credit Risk Framework for Banks

The Reserve Bank of India (RBI) issued the RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026, revising the capital adequacy framework for commercial banks.

The amendment provides clearer guidelines for calculating and maintaining capital to cover Counterparty Credit Risk (CCR)

Compliance Levels: Banks must comply with capital adequacy ratio (CAR) requirements at both the standalone level and consolidated level.

Consolidated Computation: For capital requirement on a consolidated basis, banks must include the CCR exposures of all entities under Basel III framework.

Counterparty Credit Risk (CCR): CCR is the risk that the other party in a financial transaction (such as derivatives or swaps) may default before settlement.

Add-on Factors: The amendment revises the table of add-on factors used to calculate Potential Future Exposure (PFE) for derivative contracts.

Impact on Derivatives: The revised framework lowers capital add-ons for interest rate and foreign exchange contracts, while increasing add-ons for some long-dated equity and commodity swaps, potentially affecting activity in those segments.

Clearing Members: The rules clarify capital treatment for banks acting as clearing members on SEBI-recognised exchanges in equity and commodity derivatives

Alignment with Global Standards: Changes bring CCR measurement and capital treatment broadly in line with Basel Committee on Banking Supervision (BCBS)

CRED Gets Reserve Bank of India Nod to Function as Payment Aggregator

The Reserve Bank of India (RBI) has granted authorisation to CRED, operated by Dreamplug Technologies Private Limited, to function as a Payment Aggregator (PA) under the Payment and Settlement Systems Act (PSSA), 2007.

This approval will help CRED expand its role in India’s digital payments ecosystem.

As a Payment Aggregator, CRED can onboard merchants directly and manage payment flows without relying on intermediaries or partner banks.

With this authorisation, CRED and its subsidiaries now hold two key RBI licenses, including the license to operate as a Prepaid Payment Instrument (PPI).

CRED also holds:

Corporate agency license from the Insurance Regulatory and Development Authority (IRDAI)

Registered investment adviser license from the Securities and Exchange Board of India (SEBI)

Third-party application provider (TPAP) license from the National Payments Corporation of India (NPCI)

ECONOMY

Nomura Cuts India’s FY27 Gross Domestic Product Growth Forecast to 7%

Nomura Holdings Inc., a Japanese brokerage firm, has revised India’s Gross Domestic Product (GDP) growth forecast for Financial Year 2026-27 (FY27) to 7%, down from the earlier estimate of 7.1%.

The downward revision is mainly due to the ongoing conflict in West Asia, which poses risks to energy supplies and may increase inflationary pressures.

Nomura has raised India’s inflation forecast for FY27 from 3.8% to 4.5%, an increase of 70 basis points (bps).

The report warns that if oil price increases are passed through, every 10% rise in crude oil prices could add nearly 50 basis points (bps) to inflation.

Nomura has projected India’s Current Account Deficit (CAD) at 1.6% of GDP for FY27, higher than the previous estimate of 1.2% of GDP.

CRISIL Intelligence Forecasts India’s GDP Growth to Reach 7.1% in FY27

CRISIL Limited (formerly Credit Rating Information Services of India Limited) released a report titled “India Outlook: Wading through Squally Waters” through its CRISIL Intelligence

The report was released at the 10th India Outlook Conclave held in Mumbai, Maharashtra.

CRISIL projected that India’s real GDP growth will moderate to 7.1% in FY27, compared to 7.6% in FY26.

Retail inflation is expected to rise to 4.3% in FY27 from 2.5% in FY26, although a favourable monsoon may help maintain overall price stability.

Industrial Capital Expenditure (Capex) is projected to increase 1.5 times to around ₹9.1 lakh crore annually between FY27 and FY31.

Semiconductor and electronics manufacturing investments are expected to grow 4.7 times during the same period.

Electric Vehicle (EV) manufacturing and charging infrastructure investments are projected to increase 3.1 times.

DEFENCE

INS Trikand to Participate in Mauritius' 58th National Day on March 12, 2026

INS Trikand, a Talwar-class guided-missile frigate of the Indian Navy, will participate in the 58th National Day celebrations of Mauritius.

The ship reached Port Louis as part of its operational deployment to the South-West Indian Ocean Region.

A marching contingent, naval band, and an onboard helicopter from INS Trikand will take part in the National Day Parade at Champ de Mars.

Commanding Officer Captain Sachin Kulkarni will meet senior officials of the Mauritian Government and the Mauritius Coast Guard.

The visit aims to strengthen maritime cooperation, enhance operational interoperability, and deepen bilateral relations between India and Mauritius.

INS Trikand is the third and final ship of the second batch of Talwar-class frigates ordered by the Indian Navy.

The ship was built by Yantar Shipyard in Kaliningrad, Russia.

AWARDS & PRIZES

National Award for 'Dhwani Spandana' Innovation

The Karnataka State Road Transport Corporation received the Governan ce Now 12th PSU National Award in the "Excellence in Innovation" category for its initiative Dhwani Spandana.

Dhwani Spandana – Onboard Bus Identification and Navigation System is an assistive technology designed to help visually impaired passengers identify buses and travel independently.

The system provides audio-based guidance that enables visually challenged passengers to recognise arriving buses and board them safely without relying on others.

The main objective of the initiative is to promote independent travel for visually impaired individuals and improve accessibility in public transportation.

The Dhwani Spandana system has been implemented in 200 Mysuru City Transport buses in Mysuru.

The project was developed with technical support from GIZ Germany, which collaborated with KSRTC to enhance accessibility in public transport.

Key features of the system include audio alerts for bus identification, navigation assistance for passengers, improved accessibility and enhanced passenger safety during travel.

The Governance Now PSU National Awards recognise innovative initiatives by Public Sector Undertakings across India.

APPOINTMENTS & RESIGNATIONS

MD and CEO of HDFC ERGO General Insurance

HDFC ERGO General Insurance Company Limited, a Joint Venture (JV) between HDFC Limited and ERGO International AG, has appointed Parthanil Ghosh as the new Managing Director (MD) and Chief Executive Officer (CEO).

Parthanil Ghosh will succeed Anuj Tyagi, who resigned on 16 January 2026 to pursue entrepreneurial opportunities.

His appointment will become effective from 16 April 2026, subject to approvals from the Insurance Regulatory and Development Authority of India (IRDAI) and other regulatory clearances.

Parthanil Ghosh joined HDFC ERGO in 2016 after the merger with L&T General Insurance.

Since 1 May 2025, he has been serving as the Executive Director (ED) of HDFC ERGO General Insurance.

He has over 30 years of professional experience in financial services and insurance, including more than 16 years in the general insurance sector.

His expertise includes business strategy, product development, digital transformation, and insurance distribution.

He also played a pivotal role in the integration with Apollo Munich Health Insurance, helping expand HDFC ERGO’s presence in the health insurance segment.

IMPORTANT DAYS

Pi Day / International Day of Mathematics

Pi Day is observed annually on March 14 to celebrate the mathematical constant π (pi), which is approximately 14.

In 2026, Pi Day is observed on March 14, recognising the importance of mathematics in science, technology and everyday life.

The day commemorates the mathematical constant π, which represents the ratio of the circumference of a circle to its diameter.

The first Pi Day celebration was organised in 1988 by American physicist Larry Shaw at the San Francisco Exploratorium in San Francisco, United States.

In 2009, the United States House of Representatives passed a non-binding resolution recognising March 14 as National Pi Day.

In November 2019, the United Nations Educational, Scientific and Cultural Organization declared March 14 as the International Day of Mathematics during its 40th General Conference.

The observance aims to promote mathematics education, encourage interest in mathematical sciences and highlight the role of mathematics in innovation and development.

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