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DAILY CURRENT AFFAIRS 31-03-2026

NATIONAL NEWS

Indian Institute of Management Ahmedabad Launches Krishnamurthy Tandon School

The Indian Institute of Management Ahmedabad launched the Krishnamurthy Tandon School of Artificial Intelligence marking a major boost to India's education and technology ecosystem.

The initiative is supported by a ₹100 crore endowment from Chandrika Krishnamurthy Tandon and Ranjan Tandon.

The new school aims to bridge the gap between rapid advancements in Artificial Intelligence (AI) and their practical applications across sectors.

The school is designed as a global platform combining cutting-edge AI research with IIMA's strong management education foundation.

Its primary objective is to transform AI innovations into real-world solutions, improving decision-making, productivity, and addressing complex sectoral challenges.

The institution will emphasise translational research, ensuring that AI research outcomes are converted into practical applications.

The Krishnamurthy Tandon School of Artificial Intelligence will focus on key priority areas such as:AI adoption in organisations and public systems,Governance and ethical use of AI, Workforce readiness and skill development and Integration of AI with business strategy

Along with the launch, the school released a research report titled "Navigating the Future Trap with AI Value Compass" in collaboration with Persistent Systems.

The study, based on insights from nearly 100 enterprises, revealed that many organisations are investing heavily in AI but focusing mainly on short-term efficiency gains instead of long-term transformation

INTERNATIONAL NEWS

Prime Minister to Attend G7 Summit 2026 in France

The Prime Minister of India Shri Narendra Modi, will attend the G7 Summit 2026, scheduled to be held from 15th to 17th June 2026 in France.

The summit will take place at Evian-les-Bains, bringing together leaders of major advanced economies along with invited partner countries.

India’s participation was confirmed through an official communication by the French Foreign Ministry following diplomatic discussions involving the External Affairs Minister of India, S. Jaishankar.

The Group of Seven is an informal bloc of leading industrialised economies, comprising:United States, United Kingdom, France, Germany, Italy, Japan, Canada and along with the European Union.

The G7 was formed in 1975 and plays a key role in shaping global policies related to:Economic stability and growth,International security, Climate change and Trade and development

Although India is not a member of the G7, it has been regularly invited to outreach sessions due to its economic strength and leadership role among the Global South countries.

The G7 Summit 2026 agenda is expected to focus on major global challenges, including:

Global economic instability and macroeconomic imbalances

Energy security concerns, particularly tensions affecting the Strait of Hormuz, a critical global shipping route for oil and gas supplies

Disruptions in the Strait of Hormuz have significant implications for global fuel prices, making energy security a key discussion area at the summit.

India has participated in multiple G7 outreach sessions in recent years, reinforcing its position as a bridge between developed and developing nations.

BANKING

Reserve Bank of India Unveils Payments Vision 2028

The Reserve Bank of India (RBI) released Payments Vision 2028, continuing its practice of issuing strategic payment system roadmaps since 2001.

The Payments Vision 2028 will guide India’s payment systems development till December 2028, covering 15 key initiatives.

The Vision focuses on user empowerment, fraud prevention, cross-border payment efficiency, and ease of doing business.

The core theme of the document is “Shaping India’s Payment Frontier”, emphasising both strengthening existing systems and driving future innovations.

It builds upon Payments Vision 2025 (launched in 2022), which was based on the theme “E-Payments for Everyone, Everywhere, Every time (4Es)”.

The Vision 2025 framework was anchored on five pillars: Integrity, Inclusion, Innovation, Institutionalisation, and Internationalisation.

India has emerged as a global leader in real-time payments, accounting for nearly 50% of global real-time transactions.

To improve inclusivity, a framework for interoperability in Trade Receivables Discounting System (TReDS) will be developed to enhance receivables financing access.

For safety and security, proposals include user control to enable/disable digital transactions, shared liability framework between banks, and Cyber Key Risk Indicators (KRI) for non-bank payment operators.

The RBI will also review and standardise cheque security features and explore electronic cheques to combine paper-based reliability with digital efficiency.

In cross-border payments, the framework will be reviewed to enhance efficiency, and thematic reports will be published on transaction trends, cost, and speed.

To improve ease of doing business, regulatory processes under the Payment and Settlement Systems (PSS) Act, 2007 and Foreign Exchange Management Act (FEMA), 1999 will be streamlined.

The Vision promotes innovations like electronic cheques and advanced card payment systems.

The RBI will explore white-label solutions in Aadhaar Enabled Payment System (AePS) to expand financial access and service delivery.

OICL Achieves ₹20,000 Crore Gross Premium Milestone in FY 2025–26

The Oriental Insurance Company Limited (OICL) crossed ₹20,000 crore in Gross Premium for FY 2025–26, reflecting strong trust of policyholders, intermediaries, and stakeholders in public sector insurance.

The achievement aligns with the Government of India’s goal to promote financial inclusion and ensure Insurance for All by 2047.

Growth was driven by robust contributions from Group Personal Accident (GPA), Health, Fire, and Motor insurance portfolios.

OICL has strengthened its product suite with innovative offerings such as Oriental Sampoorna Swasthya Suraksha, Drone Insurance, Event Insurance, and Custom Duty Insurance.

Future solutions to be introduced include Sarvatra Suraksha Parametric Insurance Policy, Nil Depreciation Comprehensive Policies (including long-term variants), and Surety Bond Insurance, catering to evolving risk landscapes and national priorities.

The Motor Insurance Segment remained the cornerstone of growth:

Private Car Insurance: 14.5 lakh policies, premium ₹869 Cr

Two-Wheeler Insurance: 15.5 lakh policies, premium ₹143 Cr

Goods Carrying Commercial Vehicle (GCCV): 4.82 lakh policies, premium ₹1,725 Cr

The Department of Insurance commended OICL employees for their operational excellence and customer service.

The Government of India continues to support public sector insurance companies to expand outreach, adopt innovative practices, and strengthen service delivery for national benefit.

SEBI Approves Lakshya Asset Management Company to Start Mutual Fund Business

Lakshya Asset Management Company (AMC) has received approval from the Securities and Exchange Board of India (SEBI) to commence its Mutual Fund (MF) business in India.

The AMC is sponsored by Wealth First Portfolio Managers, a publicly listed wealth management company on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Wealth First Portfolio Managers has a strong presence in the Indian wealth management sector, supporting the launch of Lakshya AMC.

The AMC has onboarded key members from Benchmark AMC, including Sanjiv Shah, Rajan Mehta, and Sanjay Gaitonde.

Benchmark AMC, founded in 2001, was India's first mutual fund focused on passive and quantitative investing.

It pioneered Exchange Traded Funds (ETFs) in India with products such as Nifty BeES, Gold ETF, Gold BeES, and Liquid BeES.

The Liquid BeES product is noted as the world's first money market ETF.

The Benchmark AMC product portfolio was later acquired by Nippon Life India Asset Management from Goldman Sachs Asset Management.

Lakshya AMC will become the first asset management company headquartered in Ahmedabad (Gujarat), marking a shift in financial sector decentralisation beyond metro cities.

DEFENCE

Indian Air Force Introduces 'Vayu Baan'

The Indian Air Force (IAF) has initiated Project "Vayu Baan", India's first helicopter-launched Unmanned Aerial System (UAS).

With this project, India joins an elite group of countries such as the United States of America (USA) and China in developing air-launched drone technology, reducing dependence on foreign systems.

The project is being led by the IAF Directorate of Aerospace Design (DAD), which issued a Request for Proposal (RFP) in March 2026 to invite domestic industry participation.

The Vayu Baan drone is a small autonomous system designed to be released from a moving helicopter during flight.

After release, the drone will unfold its wings, activate propulsion, and navigate autonomously towards targets.

The system enables stand-off engagement capability beyond 50 km, allowing helicopters to strike targets while remaining outside the range of enemy MANPADS (Man-Portable Air Defence Systems).

The drone will support both surveillance and precision strike missions, transmitting real-time video to operators.

It will be equipped with electro-optical and infrared (EO/IR) sensors for target identification and reconnaissance.

Importantly, the system is designed to operate even under GPS jamming or electronic warfare conditions, ensuring high battlefield resilience.

The drone may carry a small onboard warhead for precision strike capability when required.

The project aims to enhance helicopter survivability, enabling safe engagement of targets from long distances.

Indian Navy Launches ‘Operation Urja Suraksha’

The Indian Navy (IN) launched Operation “Urja Suraksha” (Energy Protection) to escort, guide, and safeguard India-bound energy shipments through the strategically important Strait of Hormuz.

The primary objective of the operation is to ensure India’s energy security by protecting critical maritime supply routes.

A total of 22 India-bound vessels have been identified for naval escort protection, including 20 high-priority ships.

These ships are carrying essential energy resources such as Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), and crude oil.

The mission involves deployment of more than 5 frontline Indian Navy warships in the Strait of Hormuz, a key global maritime chokepoint.

The operation ensures safe passage of merchant vessels through a region considered highly sensitive for global energy trade and maritime security.

Operation Urja Suraksha has already recorded success with Indian LPG carriers Pine Gas and Jag Vasant safely crossing the Strait of Hormuz under naval escort.

Earlier, the Navy also successfully escorted other important vessels including LPG carriers Shivalik and Nanda Devi, and the crude oil tanker Jag Laadki.

The initiative highlights India’s focus on maritime security, energy supply chain protection, and

protection of sea lines of communication (SLOCs).

Overall, Operation Urja Suraksha strengthens India’s capability to safeguard its strategic energy imports and maritime interests in a volatile region.

AWARDS & PRIZES

Ramnath Goenka Excellence in Journalism Awards 2026 Presented

The Ramnath Goenka Excellence in Journalism Awards 2026 recognised 24 journalists across 19 categories for their outstanding contributions to Indian journalism.

The awards were presented in New Delhi by the Vice-President of India, C. P. Radhakrishnan, who highlighted the critical role of journalism in safeguarding democracy.

The awards are instituted by the Ramnath Goenka Foundation and honour fearless reporting across print, digital and broadcast platforms.

The awards are named after Ramnath Goenka, an iconic figure in Indian journalism, known for his fearless stance during challenging political periods, especially during the The Emergency (India).

Major category-wise winners of the Ramnath Goenka Excellence in Journalism Awards 2026 include:

Print (Hindi): Avadhesh Akodia – Dainik Bhaskar

Broadcast/Digital (Hindi): Sarvapriya Sangwan – BBC News Hindi

Print/Digital (Regional Languages): Muhammad Sabith & Akhil Sivanand – Mathrubhumi

Broadcast/Digital (Regional Languages): Fousiya Musthafa News – Malayalam 24×7

Environment, Science & Technology Reporting (Print/Digital): Jayashree Nandi & Tannu Jain – Hindustan Times

Environment, Science & Technology Reporting (Broadcast/Digital): Rohini Krishnamurthy & Dhruval Parekh – Down to Earth

Uncovering India Invisible (Print): Vijay Pal Dudi – Dainik Bhaskar

Uncovering India Invisible (Broadcast/Digital): Basant Kumar – NewsLaundry

Business & Economic Journalism: Praveen Paramasivam, Munsif Vengattil & Aditya Kalra – Thomson Reuters

Reporting on Politics and Government (Print): Deeptiman Tiwary – The Indian Express

Reporting on Politics and Government (Broadcast/Digital): Rishika Kashyap – Deccan Herald

Sports Journalism: Srikkanth Dhasarathy – DT Next

Investigative Reporting (Print/Digital): Mridulika Jha – Aaj Tak

Investigative Reporting (Broadcast): Sreya Chatterjee – India Today

Feature Writing: Vidheesha Kuntamalla – The Indian Express

Civic Journalism: Sandip Dighe – The Times of India

Civic Journalism: Sreya Chatterjee & Arvind Ojha – India Today

Photojournalism: Praveen Jain – The Print

Books (Non-Fiction): Aparajith Ramnath – Penguin Random House

APPOINTMENTS & RESIGNATIONS

Balendra Shah Takes Oath as Nepal's Youngest Democratically Elected Prime Minister

Balendra Shah (35), leader of the Rastriya Swatantra Party (RSP) and a former rapper, was sworn in as the youngest Prime Minister of Nepal after a landslide electoral victory.

He was administered the oath of office and secrecy by President Ram Chandra Paudel at Sheetal Niwas, Kathmandu.

Balendra Shah became Nepal's 47th Prime Minister and the first democratically elected PM after the 2025 political upheaval.

He succeeded Sushila Karki, who served as the Interim Prime Minister for six months following the crisis.

The Rastriya Swatantra Party (RSP) secured 182 seats out of 275 seats in the House of Representatives (HoR).

The party crossed the simple majority mark of 138 seats, enabling it to form a majority government under Nepal's federal system.

The victory represented a near two-thirds majority, reflecting strong public support and mandate for the RSP.

Balendra Shah was elected as the parliamentary party leader of RSP, paving the way for his appointment under Article 76(1) of Nepal's Constitution.

His rise follows the ouster of the previous coalition government led by P. Sharma Oli in September 2025, after youth-led Gen Z protests against corruption, nepotism, and a social media ban.