



# Daily Current Affairs

10<sup>th</sup> Feb 2026



## BANKING, FINANCE & BUSINESS

### Deposit Insurance and Credit Guarantee Corporation, With Reserve Bank of India 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.

#### Key Highlights :

- Currently, all banks pay a **uniform premium of 12 paise per ₹100 of assessable deposits (AD)**, irrespective of their risk profile or financial strength.
- The **DICGC**, providing deposit insurance since **1962**, will implement the **RBP framework** from **April 1, 2026**.
- 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 **RBP framework** also provides a **vintage incentive**, rewarding long and stable contributions to the DICGC fund, with **Tier-1 banks** getting a **1% discount per completed year**.
- 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.

#### About DICGC :

- The **Deposit Insurance and Credit Guarantee Corporation (DICGC)** is a **wholly owned subsidiary** of the **Reserve Bank of India (RBI)**.
- DICGC** was established on **15 July 1978** under the **Deposit Insurance and Credit Guarantee Corporation Act, 1961**.

**Risk-based Premium Framework for Deposit Insurance in India**

In pursuance of the announcement made in the **Statement on Developmental and Regulatory Policies** dated October 01, 2025, Deposit Insurance and Credit Guarantee Corporation (DICGC), with approval of Reserve Bank of India (RBI), has today advised the insured banks on implementation of Risk Based Premium (RBP) framework. The framework aims to incentivise sound risk management by banks and reduce premium to be paid by better rated banks.

**Background:** DICGC has been operating the deposit insurance since 1962 on a flat rate premium system (presently 12 paise per ₹100 of assessable deposits (AD)). Flat rate premium system is simple to understand and administer but does not differentiate banks which manage the risks better. DICGC Act, 1961 [Section 15(1)] provides for differential premium rates for different categories of insured banks. The proposal to introduce RBP for deposit insurance has been approved by the Central Board of RBI on December 19, 2025.

Salient features of the RBP framework are as under:

- There shall be two risk assessment models – Tier 1 Model and Tier 2 Model. Tier 1 Model is applicable to Scheduled Commercial Banks other than Regional Rural Banks (RRBs), and based on supervisory ratings, quantitative assessment (CAMELS parameters) and potential loss to Deposit Insurance Fund (DIF) in case of failure of insured banks.
- Tier 2 Model, applicable to RRBs and cooperative banks is based on quantitative assessment (CAMELS parameters) and potential loss to DIF in case of failure of insured banks.
- The maximum Risk\_model\_incentive shall be 33.33% over the card rate.
- Additionally, the RBP framework also provides benefits of vintage (signifying longer contribution to DICGC's Deposit Insurance Fund without any major distress or claim payouts from DICGC). Maximum Vintage\_incentive of upto 25% shall be provided.
- The effective rate of premium therefore will be calculated, as under:
 
$$\text{Effective Rate} = \text{Card Rate} * (1 - \text{Risk\_model\_incentive}) + (1 - \text{Vintage\_incentive})$$
- The framework envisages a rating override policy in case of adverse material information/development, subsequent to the initial risk rating.
- The banks will be required to maintain confidentiality of ratings and not to disclose ratings or amount of premium paid to DICGC.
- Local Area Banks (LABs) and Payments Banks (PBs) will continue to pay the premium at card rate (i.e., 12 paise per ₹100 of AD per annum) as there are no credit facilities to these banks and a RBP model does not exist for these banks.

- The primary purpose of **DICGC** is to provide **insurance of deposits** and **guaranteeing of credit facilities** to the **customers of banks**.

### Reserve Bank of India Releases Draft Rules for Credit Index and Total Return Swap Derivatives on Corporate Bonds

- 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**.



#### Recent News :

- In Jan 2026, The **Reserve Bank of India (RBI)** issued **amendment directions for Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)** applicable to **commercial banks**, updating the **2025 directions**.

### Reserve Bank of India Proposes Exemption from Mandatory Registration for non-banking financial companies with Assets Below ₹1,000 Crore

- The **Reserve Bank of India (RBI)** has proposed **exempting non-banking financial companies (NBFCs)** with assets **below ₹1,000 crore** from **mandatory registration**, citing their **low systemic risk**.
- This exemption will apply to **non-deposit taking NBFCs with no public fund interface**, under the **Scale-Based Regulatory Framework**.
- The move aims to **reduce compliance burden** and improve **ease of doing business** for smaller NBFCs.

#### Reserve Bank to exempt NBFCs with less than ₹1,000 cr assets from mandatory registration



#### Key Highlights :

- **RBI** also plans to **remove the requirement of prior approval** for certain NBFCs to open **more than 1,000 branches**, enhancing **operational flexibility**.

- **NBFCs involved in gold loans and Investment & Credit Companies (ICCs) will still require RBI approval** for branch expansion beyond specified limits.
- These changes are expected to **lower regulatory friction**, allowing management to focus on **credit delivery and risk management**.
- **RBI will issue revised Lead Bank Scheme (LBS) guidelines** and launch a **unified bank-wise data reporting portal** to improve **data quality and oversight**.
- According to **RBI Governor Sanjay Malhotra, Type-I NBFCs with assets not exceeding ₹1,000 crore** have a significantly **lower systemic-risk profile** and may be exempted from registration, subject to specified conditions.
- Under the **new draft guidelines**, an **NBFC** is generally permitted to **open branches without prior RBI approval**, unless specifically restricted, with **stakeholder comments invited until February 27, 2026**.

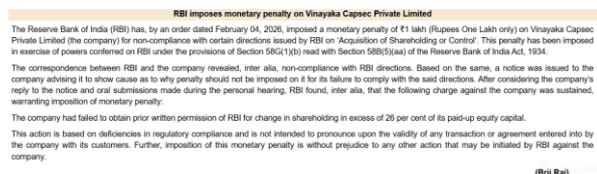
**Key Highlights of Reserve Bank of India's 6th Bi-Monthly Monetary Policy for FY 2025–26**

- The **59th Monetary Policy Committee (MPC)** meeting (6th bi-monthly of FY 2025–26) was held from **4–6 February 2026** under the chairmanship of **Sanjay Malhotra, Governor, RBI**.
- The meeting was attended by MPC members **Dr. Nagesh Kumar, Saugata Bhattacharya, Prof. Ram Singh, Dr. Poonam Gupta, and Indranil Bhattacharyya**.
- The MPC **unanimously decided to reduce the policy repo rate by 25 basis points (bps) to 5.25%** under the **Liquidity Adjustment Facility (LAF)**.
- Following the repo rate cut, the **Standing Deposit Facility (SDF) rate stands at 5.00%**, while the **Marginal Standing Facility (MSF) rate and the Bank Rate are set at 5.50%**.
- The MPC retained a **'neutral'** monetary policy stance, indicating that future policy rates could either increase or decrease depending on evolving macroeconomic conditions.
- India's **real GDP growth for 2025–26** is projected at **7.4%**, supported by private consumption, fixed investment, and a resilient agriculture sector.
- **GDP growth projections for 2026–27** were revised upward, with **Q1 at 6.9%** and **Q2 at 7.0%**.
- On the inflation front, **CPI inflation for 2025–26** is projected at **2.1%**, with **Q4 inflation at 3.2%**.
- For **2026–27**, **CPI inflation** is projected at **4.0% in Q1** and **4.2% in Q2**, with risks broadly balanced.
- The **next MPC meeting** is scheduled to be held from **6–8 April 2026**.



**Reserve Bank of India 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.

### Reserve Bank of India 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.

#### Mission Saksham to focus on capacity building for Urban Cooperative Banks

Stressing that the Primary (Urban) Cooperative Banks (UCBs) are vital institutions for promoting financial inclusion and serving the unbanked, the RBI Governor said, securing their next phase of growth would depend on developing stronger skills and competencies, along with technical capabilities and operational resilience in them.

To serve this objective, Malhotra said, the Reserve Bank will soon launch Mission SAKSHAM (Sahakari Bank Kshamta Nirman)— a sector-wide capacity-building and certification framework. The capacity building of the sector will be implemented through a large number of physical training programmes as well as a scalable learning platform, to cover about 140,000 participants, across functions, he said.

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#### Recent News :

- In Jan 2026, The Reserve Bank of India (RBI) proposed **reopening the licensing window** for new **Urban Co-operative Banks (UCBs)** after **22 years**, as the previous window was closed in **2004** due to widespread failures of newly licensed banks.

### 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)**



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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)** portal.
- 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.

#### About KMBL :

- Founded : 1985
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Ashok Vaswani

### HDFC Life Forms Strategic Partnership with Muthoot FinCorp, Flagship of Muthoot Pappachan Group

- **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**.
- MD & CEO of HDFC Life : **Vibha Padalkar**
- CEO of Muthoot FinCorp Ltd : **Shaji Varghese**



### NATIONAL & STATE NEWS

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

A new chapter in India's pulses policy and farmer-centric agricultural discourse began today from the Food Legumes Research Centre (FLRP) in Amlaha, Sehore district, Madhya Pradesh. The nationwide pulses revolution was launched under the chairmanship of Union Minister of Agriculture & Farmers' Welfare, and Rural Development, Shri Shivraj Singh Chouhan. The National Pulses Consultation and Strategy Meeting held here brought together on one platform Union Agriculture Minister Shri Chouhan, Union Minister of State for Agriculture, Madhya Pradesh Chief Minister Dr. Mohan Yadav, Odisha Deputy Chief Minister, agriculture ministers from several states, top scientists, representatives from ICAR-ICARDA, progressive farmers, FPOs, seed and pulse mill representatives – and the message was clear: the roadmap for a self-reliant India in pulses will now be charted from the fields, not from the files in Delhi's air-conditioned rooms.



- 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.

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- 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**.

#### About Madhya Pradesh:

- **Capital:** Bhopal
- **Governor:** Mangubhai Chaganbhai Patel
- **Chief Minister:** Mohan Yadav
- **National Park:** Pench (Priyadarshini) National Park, Bandhavgarh National Park, Kanha National Park, Panna National Park, Sanjay National Park, Satpura National Park, Madhav National Park, Van Vihar National Park, Mandla Plant Fossils National Park

#### Ministry of Mines Issues 2026 Rules to Prevent Illegal Offshore Mineral Mining

- The **Ministry of Mines (MoM)** notified the **Offshore Areas Mineral (Prevention of Illegal Mining and Transportation) Rules, 2026**, which came into immediate effect to regulate and prevent illegal mining, storage, transportation, and export of all offshore minerals except **hydrocarbons**.
- The rules are issued under the **Offshore Areas Mineral (Development and Regulation) Act, 2002 (OAMDR Act 2002)** and exempt **non-commercial scientific or research activities**.
- The rules extend the powers of the **Indian Bureau of Mines (IBM)** to the **Atomic Minerals Directorate for Exploration and Research (AMD)** for threshold-grade atomic minerals.
- The rules cover all offshore minerals **excluding mineral oils and hydrocarbons**, apply to all operators and entities, and define **illegal mining** as operations without valid rights or beyond approved limits.
- Operating right holders and carrier owners must install real-time **Electronic Monitoring (EM) Systems**, ensure registration of all carriers and machinery, and avoid using **unregistered equipment**.
- Mineral transit outside lease areas requires **digital transit permits**, mandatory weighment at **discharge points**, and prior **CBIC export clearance**.



- **Penalties** for violations include imprisonment **up to 5 years**, fines from **₹50 lakh to ₹1 crore** with daily penalties up to **₹5 lakh**, seizure of equipment, and possible **cancellation of licenses**, leases, or registrations.
- Aggrieved persons can appeal to the **Central Government** within **3 months** of the violation.

#### About Ministry of Mines :

- Cabinet Minister : G. Kishan Reddy
- Minister of State : Satish Chandra Dubey

#### 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 Ahead of Full Bilateral Deal

- **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**.



India, US agree on interim trade deal framework ahead of full deal talks

- 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** findings.
- **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**.

#### About USA:

- President : **Donald John Trump**
- Capital : **Washington D.C.**,
- Currency : **United States Dollar (USD)**.

### APPOINTMENTS & RESIGNATIONS

#### Indian Infrastructure Finance Company Limited Appoints Rohit Rishi as New Managing Director for Three-Year Term

- **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.

Rohit Rishi takes charge as MD of India Infrastructure Finance Co Ltd

**NEW DELHI:** Rohit Rishi joined India Infrastructure Finance Company Ltd (IIFCL) as its MD on February 4, 2026. He brings over 30 years of experience in banking & financial services. Before joining IIFCL, Rishi served as Executive Director at Bank of Maharashtra & earlier as Field General Manager at Indian Bank, where he held key leadership and strategic roles. He has wide-ranging credit experience across multiple industries and has contributed to policy design, regulatory compliance and risk management. Rishi has also been involved in banking product development and the adoption of digital and innovative operational frameworks. An alumnus with a B.Tech (Textiles), MBA (Finance) & CAIIB, he began his career in 1995 with Indian Bank. MPOST



#### International Olympic Committee Names Soraya Aghaei Hajiagha as First Iranian Woman Member

- The **International Olympic Committee (IOC)** elected **Soraya Aghaei Hajiagha** as its **107th member** with **95 votes** during the **145th IOC Session** held in **Milan, Italy**, on **4 February 2026**.
- She became the **youngest current IOC member**, marking a significant milestone in global sports governance.
- She is the **first Iranian woman** and the **third Iranian overall** to be elected to the IOC, ending a more than **20-year absence** of Iranian representation in the body.
- **Soraya Aghaei Hajiagha** is a professional **badminton player** from Iran who represented the country at the **Tokyo 2020 Olympics** (Japan).
- She made history as the **first Iranian female badminton Olympian** at the Tokyo 2020 Games.



- In leadership roles, she has served on the **Athletes' Commission** of the **Iranian National Olympic Committee** and was also a member of the **IOC Athletes' Commission**.

**About IOC :**

- The **International Olympic Committee (IOC)** was founded in **1894** by **Pierre de Coubertin** in **Lausanne, Switzerland**.
- The IOC governs the **Olympic Movement**, organizes the **Olympic Games**, selects **host cities**, promotes **Olympic values**, and supports athletes worldwide.
- The organisation comprises **107 members** and works to ensure **fair play, global sports development**, and **gender equality** across international sports.

**SCIENCE & TECHNOLOGY**

**Indian Institute of Technology Madras Launches ₹600 Crore 'IITM-Uncorn Frontier Fund I' to Support Deep-Tech Startups**

- **Indian Institute of Technology (IIT) Madras Research Park (IITMRP)**, in partnership with **Unicorn India Ventures (UIV)**, launched the **'IITM-Uncorn Frontier Fund I'**, a venture capital fund worth **₹600 crore** to support **deep-technology startups** in India.
- The fund aims to promote **Intellectual Property (IP)-driven, engineering-intensive startups** by providing **patient capital** to bridge the gap from **lab prototypes to commercial products**, boosting India's **strategic technology self-reliance**.
- The fund includes a **greenshoe option of ₹400 crore**, bringing the **total fund size to ₹1000 crore**, with a **tenure of 10 years**, extendable by 2 years.
- The fund plans to invest in **over 25 startups**, allocating about **60% for initial investments** and **40% for follow-on funding**.
- Focus sectors include **robotics, space technology, defence technology, semiconductors, medtech**, and other **strategic technologies**.
- The investment will primarily target startups at **Technology Readiness Levels (TRL)**:
  - **TRL 3-4**: validated technology ready for **scaling efforts**
  - **TRL 5-7**: **mid-stage development**
  - **TRL 7-9**: **market-ready technologies**



**RANKING & REPORTS**

**Countries Spending the Most on Research and Development By World Intellectual Property Organization (WIPO) Report**

- For decades, the **United States** stood as the global leader in **research and development (R&D) spending**; however, **China** is now increasingly challenging this scientific dominance.
- Backed by rapid economic growth and strong strategic investment, China's share of **global R&D spending** surged from **4.0% (2000) to 27.4% (2024)**.

Ranking	Country	R&D Spending 2024	Global Share	R&D Spending (% of GDP)
1	 China	\$785.9B	27.4%	2.7%
2	 U.S.	\$781.8B	27.2%	3.5%
3	 Japan	\$186.0B	6.5%	3.5%
4	 Germany	\$132.2B	4.6%	3.1%
5	 South Korea	\$126.4B	4.4%	5.3%
6	 UK	\$86.5B	3.0%	2.8%
7	 India	\$75.7B	2.6%	0.7%
8	 France	\$65.8B	2.3%	2.2%
9	 Türkiye	\$43.2B	1.5%	1.4%
10	 Brazil	\$38.4B	1.3%	1.2%

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- At the same time, **South Korea** and **India** are expanding their R&D investments, strengthening **Asia's position in global innovation**.
- According to data from the **World Intellectual Property Organization (WIPO)**, **China ranks first globally** in 2024 with **\$785.9 billion**, accounting for **27.4% of the global share** and **2.7% of GDP**.
- China's model relies heavily on **centralized government funding**, focusing on **energy, biotechnology, and frontier technologies**.
- The **United States ranks second** with **\$781.8 billion**, representing **27.2% of global R&D** and **3.5% of GDP**.
- Unlike China, U.S. R&D is driven primarily by the **private sector**, with major companies such as **Amazon, Alphabet, and Meta** leading corporate investment.
- Together, **China and the U.S. account for 54.7% of global R&D spending**.
- **Japan ranks third** with **\$186.0 billion** (6.5% global share; 3.5% of GDP).
- However, since 2000, Japan's global R&D share has declined by **7.2 percentage points**, one of the largest drops after the U.S. Key corporate contributors include **Toyota** and **Honda**.
- In Europe, **Germany (#4)** spends **\$132.2 billion** (4.6%; 3.1% of GDP), followed by **South Korea (#5)** at **\$126.4 billion** (4.4%), which stands out for the **highest R&D intensity (5.3% of GDP)** among the top 10.
- The **UK (#6)** invests **\$86.5 billion** (3.0%), **India (#7)** spends **\$75.7 billion** (2.6%; 0.7% of GDP), **France (#8)** allocates **\$65.8 billion** (2.3%), **Türkiye (#9)** spends **\$43.2 billion** (1.5%), and **Brazil (#10)** invests **\$38.4 billion** (1.3%).
- Although **Germany, the UK, and France** remain in the **global top 10**, their **global R&D share has declined since 2000**.
- However, in 2024, **EU corporate R&D investment** grew by **13.0% in healthcare** and **19.8% in energy**, outpacing growth in **China, the U.S., and Japan**.

#### About WIPO:

- Established: By the WIPO Convention in 1967, becoming a UN agency in 1974, with roots in 1883 (Paris Convention) and 1886 (Berne Convention).
- Members: 194
- Director General: Daren Tang
- Headquarters: Geneva, Switzerland

### APPS & PORTALS

#### National Statistics Office 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**.



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- **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 Democratizing 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**.

### MOUS & AGREEMENTS

#### Department of Social Justice and Empowerment, Ministry of Social Justice and Empowerment Partners with PW Foundation to Offer Free Online Coaching to 5,000 SC, OBC, and PM CARES Beneficiaries

- The **Department of Social Justice and Empowerment (DoSJE)** under the **Ministry of Social Justice and Empowerment (MSJE)** signed a **Memorandum of Understanding (MoU)** with the **Physics Wallah (PW) Foundation** to provide **free online coaching to 5,000 aspirants** annually from **Scheduled Castes (SCs)**, **Other Backward Classes (OBCs)**, and beneficiaries of the **PM CARES for Children Scheme** across India.
- The **PW Foundation** will provide high-quality **online coaching** for exams including the **Civil Services Examination (CSE)**, **Staff Selection Commission (SSC)** exams, and various **Banking examinations**.
- Beneficiaries will be selected on a **merit basis** through a **dedicated online portal**.
- Eligible beneficiaries will receive **free access** to structured **online courses**, which include **live and recorded classes**, test series, previous year question papers, **study material**, **mentorship**, **doubt-solving support**, and **counselling**.
- The **PM CARES for Children Scheme**, launched by **Prime Minister Narendra Modi** on **29 May 2021**, aims to ensure sustained care, protection, and overall well-being of children through **comprehensive support measures**.



### ACQUISITIONS & MERGERS

#### Power Finance Corporation Approves In-Principle Merger with REC Limited Following Union Budget 2026 NBFC Restructuring Plan

- **Power Finance Corporation (PFC)** has approved an **in-principle merger** with **REC Limited**, in line with the **Union Budget 2026** proposal to restructure **public sector NBFCs**.
- **PFC** has acquired **52.63% stake** in **REC**, making **REC its subsidiary** after **Cabinet Committee on Economic Affairs (CCEA)** approval.
- On **February 1, 2026**, Finance Minister **Nirmala Sitharaman** announced in **Budget 2026** that the government is working to improve efficiency and scale up **public sector NBFCs**, including merging **PFC and REC**.
- **REC Limited**, formerly **Rural Electrification Corporation Limited**, is an Indian **public sector company** that finances and promotes **power projects** across India.

#### In line with Budget roadmap, Power Finance Corp, REC take the first steps towards a mega merger



- After the **in-principle approval**, **PFC and REC** are now operating as **holding and subsidiary companies**, respectively.
- The merger is part of a broader government plan under **Budget 2026** to **restructure public sector NBFCs** for enhanced **efficiency and scale**.
- **Chairman & Managing Director (CMD)** of **REC Limited** : **Jitendra Srivastava**
- **CMD** of **Power Finance Corporation Limited (PFC)** : **Smt. Parminder Chopra**.

### Daily CA on Feb 10 :

- 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.
- 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 **Reserve Bank of India (RBI)** has proposed **exempting non-banking financial companies (NBFCs)** with assets **below ₹1,000 crore** from **mandatory registration**, citing their **low systemic risk**.
- The **59th Monetary Policy Committee (MPC)** meeting (6th bi-monthly of FY 2025–26) was held from **4–6 February 2026** under the chairmanship of **Sanjay Malhotra**, Governor, **RBI**.
- The **Reserve Bank of India (RBI)** imposed a **monetary penalty of ₹1 lakh** on **Vinayaka Capsec Private Limited**.
- 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**.
- **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)**.
- **HDFC Life** has entered into a **strategic partnership** with **Muthoot FinCorp Limited.**, the flagship company of the **Muthoot Pappachan Group**.
- The **Ministry of Mines (MoM)** notified the **Offshore Areas Mineral (Prevention of Illegal Mining and Transportation) Rules, 2026**, which came into immediate effect to regulate and prevent illegal mining, storage, transportation, and export of all offshore minerals except **hydrocarbons**.
- **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**.
- **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)**.
- **Indian Infrastructure Finance Company Limited (IIFCL)** has appointed **Rohit Rishi** as its new **Managing Director** for a **three-year tenure**.
- The **International Olympic Committee (IOC)** elected **Soraya Aghaei Hajiagha** as its **107th member** with **95 votes** during the **145th IOC Session** held in **Milan, Italy**, on **4 February 2026**.
- **Indian Institute of Technology (IIT) Madras Research Park (IITMRP)**, in partnership with **Unicorn India Ventures (UIV)**, launched the '**IITM-Unicorn Frontier Fund I**', a venture capital fund worth **₹600 crore** to support **deep-technology startups** in India.
- 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**.

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- **Power Finance Corporation (PFC)** has approved an **in-principle merger** with **REC Limited**, in line with the **Union Budget 2026** proposal to restructure **public sector NBFCs**.
- According to data from the **World Intellectual Property Organization (WIPO)**, **China ranks first globally** in 2024 with **\$785.9 billion**, accounting for **27.4% of the global share** and **2.7% of GDP**.
- 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**.

