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Saturday, 22 August 2026



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Mirza Fakhrul Islam Alamgir Elected Bangladesh's 23rd President

- Veteran Bangladesh Nationalist Party (BNP) leader Mirza Fakhrul Islam Alamgir has been elected as the 23rd President of Bangladesh.
- He secured 255 votes, defeating former army officer Oli Ahmad, who received 88 votes. A total of 343 MPs voted in the election.

Presidential Election:

- The election was held in the Jatiya Sangsad (Bangladesh Parliament) under the supervision of Chief Election Commissioner AMM Nasir Uddin.
- It was significant because it was the first contested presidential election in Bangladesh in 35 years. The previous elections were generally uncontested, with candidates being elected without a competitive poll.
- The election became necessary after former President Mohammed Shahabuddin resigned on health grounds before completing his five-year term. Under Bangladesh's Constitution, a new President must be elected within 90 days of the office becoming vacant.

About Mirza Fakhrul Islam Alamgir:

- Age: 78 years
- Party: Bangladesh Nationalist Party (BNP)
- He served as the Secretary-General of BNP before being nominated as the presidential candidate.
- Following his nomination, he resigned from his party posts to contest the presidential election.

Q. Who has been elected as the 23rd President of Bangladesh? **Mirza Fakhrul Islam Alamgir.**



MeitY–PhonePe Partnership to Strengthen PM GatiShakti with Granular Data Intelligence

- The Ministry of Electronics and Information Technology (MeitY) has signed a Memorandum of Understanding (MoU) with PhonePe to strengthen the PM GatiShakti National Master Plan (NMP) using granular and hyperlocal data intelligence. The partnership will support infrastructure planning, economic analysis and holistic urban and rural development.

Key Features:

- Under the MoU, insights from PhonePe PulsePro, an enterprise data-intelligence platform, will be integrated into the PM GatiShakti National Master Plan portal.
- PhonePe PulsePro converts aggregated and anonymised transaction data into hyperlocal insights, providing information on trends across geographies, markets and economic categories. This data will support evidence-based government planning while maintaining user privacy through anonymisation.
- The integration is being undertaken with BISAG-N (Bhaskaracharya National Institute for Space Applications and Geo-informatics), which collaborates in managing the PM GatiShakti platform.

About PM GatiShakti:

- PM GatiShakti National Master Plan was launched on 13 October 2021 to enable integrated and multimodal infrastructure planning through a GIS-based digital platform.

Q. Which platform of PhonePe will provide granular data intelligence to strengthen PM GatiShakti? **PhonePe PulsePro.**



High Court Bench of Jammu & Kashmir to be Established in Ladakh

- The Union Cabinet has approved the establishment of a Bench of the High Court of Jammu & Kashmir in the Union Territory of Ladakh.
- The decision is aimed at improving access to justice for people living in the remote and geographically challenging areas of Ladakh by reducing the time and travel required to access judicial services.

Key Highlights:

- Ladakh currently shares the High Court of Jammu & Kashmir and Ladakh, with its principal seat at Srinagar and Jammu. The new Bench will bring High Court-level judicial services closer to residents of Ladakh.
- The move is particularly significant because Ladakh is a vast, mountainous Union Territory with difficult terrain and extreme climatic conditions. Easier access to the High Court can reduce the burden of travelling long distances for litigants and lawyers.
- The Government has also emphasised constitutional safeguards and the all-round development of Ladakh.

Background:

- Ladakh became a separate Union Territory on 31 October 2019 following the Jammu and Kashmir Reorganisation Act, 2019, which reorganised the former State of Jammu and Kashmir into the Union Territories of Jammu & Kashmir and Ladakh.

Q. Which High Court will have a Bench established in Ladakh under the Union Cabinet's recent decision? **High Court of Jammu & Kashmir and Ladakh.**



SAIL Welcomes Mines and Minerals (Development and Regulation) Amendment Act, 2026

- The Steel Authority of India Limited (SAIL) has welcomed the Mines and Minerals (Development and Regulation) Amendment Act, 2026, notified by the Central Government on 17 August 2026. The amendment seeks to establish a predictable, uniform and stable fiscal regime for the mineral sector and provide greater long-term policy certainty.

Key Provisions:

- The amendment aims to address multiple and uneven taxes, cesses and other levies imposed on mineral rights and mineral-bearing lands by States. It introduces restrictions on such State levies, subject to conditions prescribed by the Central Government.
- The reform also addresses retrospective levies, providing greater certainty to mining companies and investors. It is expected to reduce the cost burden on mining operations and encourage investment in domestic mineral production.

Significance for SAIL:

- SAIL has welcomed the reform as it can strengthen the company's captive iron-ore and coal mining operations. Greater predictability in mineral taxation can improve the viability of mining operations and support the availability of domestic raw materials for the steel industry.

Q. Which PSU welcomed the Mines and Minerals (Development and Regulation) Amendment Act, 2026? **Steel Authority of India Limited (SAIL).**





- Dr. Eluri Sreedhar has been appointed as an Honorary Advisor to the BRICS Chamber of Commerce & Industry (BRICS CCI).
- The appointment recognises his work in social development, entrepreneurship, self-employment, community empowerment and inclusive growth.
- The appointment letter was presented by Sameep Shastri, Chairman of BRICS CCI.

About Dr. Eluri Sreedhar:

- Dr. Sreedhar has been associated with initiatives focused on livelihood creation, self-employment and economic empowerment. In his advisory role, he is expected to contribute to initiatives involving economic collaboration, strategic partnerships and inclusive development.
- His work also emphasises sustainable opportunities, inclusion, empowerment through sport and entrepreneurship, providing a link between social development and economic participation.

About BRICS CCI:

- The BRICS Chamber of Commerce & Industry (BRICS CCI) is a business-focused organisation that promotes economic collaboration among BRICS+ and friendly nations. It facilitates business networking, entrepreneurship, innovation and strategic partnerships.

**Dr. Eluri Sreedhar Appointed
Honorary Advisor to BRICS
Chamber of Commerce & Industry**

Q. Who has been appointed as an Honorary Advisor to the BRICS Chamber of Commerce & Industry? **Dr. Eluri Sreedhar.**





India–Brazil Sign MoU to Deepen ICT and Telecom Cooperation

- India and Brazil have signed a Memorandum of Understanding (MoU) to strengthen cooperation in telecommunications and Information and Communication Technologies (ICTs). The agreement was signed on the sidelines of the BRICS ICT Track Meeting in Pune on 21 August 2026.

Key Areas of Cooperation:

The MoU seeks to promote collaboration in:

- Digital infrastructure and connectivity
- Telecommunications technologies
- Cybersecurity
- Digital Public Infrastructure (DPI)
- Emerging technologies
- Capacity building and knowledge sharing
- Exchange of best practices in the digital and telecom sectors.
- The partnership aims to contribute to a secure, inclusive, resilient and future-ready digital ecosystem in both countries.

BRICS ICT Track 2026:

- The agreement was signed during India's hosting of the BRICS ICT Track 2026 in Pune from 17–21 August.
- The theme of the ICT Track is “Innovate, Cooperate and Transform (ICT) for a Resilient Future.” It focuses on universal and affordable connectivity, trusted digital environments, digital skills, AI, next-generation communications, DPI, cybersecurity and innovation.

Q. India recently signed an MoU with which country to deepen cooperation in telecommunications and ICTs? **Brazil.**



UNHCR, SICCI and Ethiraj College Join Hands for Refugee Inclusion

- The United Nations High Commissioner for Refugees (UNHCR), Southern India Chamber of Commerce and Industry (SICCI) and Ethiraj College for Women, Chennai have joined hands to promote refugee inclusion, education, skills development and self-reliance in Tamil Nadu. The initiative seeks to create greater opportunities for refugees through academic engagement, industry linkages and community-based interventions.

Key Areas of Collaboration:

The partnership focuses on:

- Education and skill development for refugees.
- Creating opportunities for employment and entrepreneurship.
- Promoting refugee inclusion in the local economy and society.
- Providing students with practical exposure to refugee-related issues through fieldwork and community engagement.
- Strengthening links between academia, industry and humanitarian organisations.
- The initiative builds on the earlier collaboration between UNHCR and SICCI, which focused on employment opportunities, mentoring, capacity building and business development for Sri Lankan Tamil refugees.

Q. Which three organisations have partnered to advance refugee inclusion in Tamil Nadu? **UNHCR, SICCI and Ethiraj College for Women.**



India's GDP Growth Projected at 6.8% in FY27

- India Ratings and Research (Ind-Ra) has projected India's real GDP growth to moderate to 6.8% in FY 2026–27 (FY27), compared with 7.6% in FY26.
- However, the latest projection is slightly higher than Ind-Ra's earlier estimate of 6.7% made in May 2026.

Key Reasons for the Projection:

- West Asia Crisis: Geopolitical tensions may increase crude oil and fuel prices, raising inflation and production costs.
- El Niño: An adverse El Niño pattern could affect the monsoon and agricultural output, putting pressure on food prices and rural demand.
- Weak Rupee: Currency depreciation can increase the cost of imported crude oil and other essential inputs.
- Inflation: Higher food and fuel prices could restrict consumption and complicate monetary policy.
- Global Trade: Slower global trade growth may affect India's exports and external demand.

Important Economic Projections:

- Ind-Ra has assumed an average crude oil price of US\$85 per barrel for FY27, compared with its earlier assumption of US\$95. It expects the rupee-dollar exchange rate to average around ₹93.98 per US dollar, implying depreciation of about 6.4% year-on-year. Retail inflation is projected to average around 4.9% in FY27.
- Despite external risks, strong domestic consumption and demand are expected to provide resilience to the Indian economy.

Q. Which agency has projected India's GDP growth at 6.8% for FY27? **India Ratings and Research (Ind-Ra).**



Reliance–Rolls-Royce Partnership for Indigenous AMCA Fighter Engine

- Reliance Industries Limited and British aerospace major Rolls-Royce have announced their strategic intent to partner for the design, development, manufacture and delivery of a sovereign indigenous combat aircraft engine for India's Advanced Medium Combat Aircraft (AMCA) programme.

Key Features:

- The proposed partnership will combine Rolls-Royce's advanced aero-engine expertise with Reliance's technology, manufacturing and project-execution capabilities.
- The companies will explore establishing an Aerospace Gas Turbine Complex in India, envisioned as a centre of excellence covering the complete engine lifecycle—design, development, manufacturing, testing, production and through-life support.
- The proposed engine is reported to be in the 120 kN-plus thrust class. If the programme proceeds as planned, engine testing could begin in the early 2030s, with production targeted for the mid-2030s.

About AMCA:

- The Advanced Medium Combat Aircraft (AMCA) is India's indigenous twin-engine, fifth-generation stealth fighter aircraft programme, being developed under the Aeronautical Development Agency (ADA).

Q. Which two companies have announced a partnership to develop an indigenous combat engine for India's AMCA programme?
Reliance Industries Limited and Rolls-Royce.



LIC Gets RBI Approval to Increase Stake in HDFC Bank to 9.99%

- The Reserve Bank of India (RBI) has approved the Life Insurance Corporation of India (LIC)'s proposal to increase its aggregate holding in HDFC Bank to up to 9.99% of the bank's paid-up share capital or voting rights. LIC currently holds 4.11% of HDFC Bank.

Key Highlights:

- The approval allows LIC to acquire an additional stake of about 5.88 percentage points, taking its holding up to the permitted ceiling of 9.99%. However, the approval does not require LIC to immediately purchase the entire additional stake. The acquisition remains subject to applicable regulatory requirements.
- The conditions include compliance with the Banking Regulation Act, 1949, RBI's Commercial Banks – Acquisition and Holding of Shares or Voting Rights Directions, 2025, the Foreign Exchange Management Act (FEMA), 1999, and applicable SEBI regulations.

Why is it Important?

- Institutional investment:** Strengthens LIC's position as a major institutional investor in India's banking sector.
- Banking stability:** Greater participation by large institutional investors can provide long-term capital support.
- Regulatory oversight:** RBI approval ensures that significant ownership in banks remains subject to prudential regulations.

Q. Up to what percentage can LIC increase its aggregate holding in HDFC Bank following RBI approval? **9.99%.**

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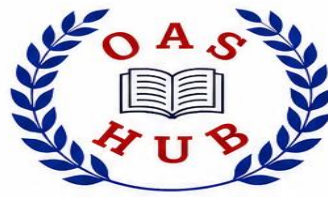
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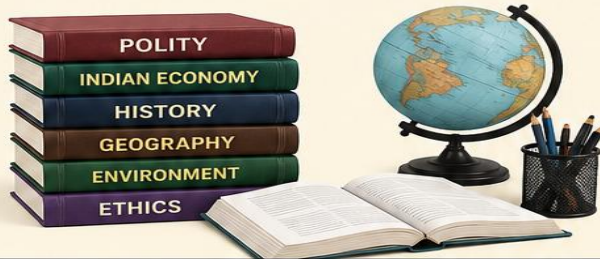
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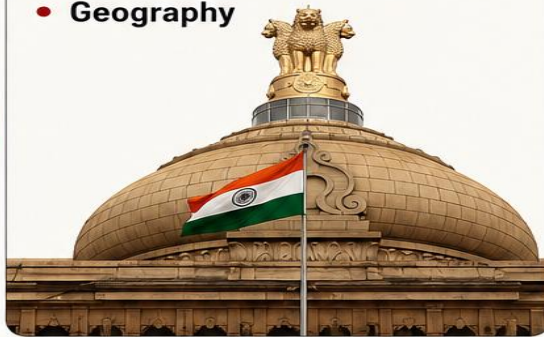
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