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Saturday, 01 August 2026



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India Launches First Sovereign-Backed Maritime Insurance Product to Strengthen Shipping and Trade Security

Why is it in News?

- India has launched the Bharat Maritime Insurance Pool (BMIP), the country's first sovereign-backed maritime insurance product. Backed by a USD 1.5 billion insurance pool and a sovereign guarantee of USD 1.4 billion (₹12,980 crore), the initiative aims to provide uninterrupted insurance coverage for Indian ships and cargo, especially during geopolitical conflicts and global shipping disruptions.

Key Highlights

- Bharat Maritime Insurance Pool (BMIP) is India's first sovereign-backed maritime insurance mechanism.
- It has a USD 1.5 billion insurance capacity, supported by a USD 1.4 billion (₹12,980 crore) sovereign guarantee.
- Covers major maritime risks, including Hull & Machinery, Cargo, Protection & Indemnity (P&I), and War Risk.
- Applicable to Indian-flagged or Indian-controlled vessels, as well as ships travelling to or from India.
- The first insurance policies were issued to Vedanta Sterlite Copper Ltd., Balrampur Chini Mills Ltd., and Hoger Offshore and Marine Pvt. Ltd.
- The scheme is administered through a pool of Indian insurers to reduce dependence on foreign insurance providers.

Q. What is the name of India's first sovereign-backed maritime insurance product? **Bharat Maritime Insurance Pool (BMIP).**



Indian Athletes Shine on Global Stage with Medals in Wrestling and Commonwealth Games 2026

Why is it in News?

- India delivered an impressive performance in international sports by winning one silver and two bronze medals at the U17 World Wrestling Championships 2026 in Baku, Azerbaijan, while Lovepreet Singh secured a silver medal in the men's +110 kg weightlifting event at the Commonwealth Games (CWG) 2026 in Glasgow, Scotland. These achievements reflect India's growing strength in wrestling and weightlifting at the global level.

Key Highlights

- Nikita Sehrawat won the silver medal in the women's 57 kg category at the U17 World Wrestling Championships.
- Kamna and Garima secured bronze medals in their respective weight categories.
- At the CWG 2026, Lovepreet Singh won the silver medal in the men's +110 kg weightlifting event.
- Lovepreet set a new Commonwealth Games record in the snatch lift, narrowly missing the gold medal by just one kilogram.

Background

- The U17 World Wrestling Championships is an annual international tournament organised by United World Wrestling (UWW) to identify emerging wrestling talent. The Commonwealth Games is a prestigious multi-sport event held every four years, featuring athletes from Commonwealth nations. India's consistent performances in both events underline the country's expanding sporting ecosystem and investment in young athletes.

Q. Where was the U17 World Wrestling Championships 2026 held? **Baku, Azerbaijan.**



14 Countries, Led by Saudi Arabia, Launch Maritime Defence Alliance to Protect Key West Asian Shipping Routes

Why is it in News?

- Saudi Arabia and 13 other countries have launched a Saudi-led Multinational Maritime Defence Coalition to protect commercial shipping and ensure freedom of navigation in key waterways of West Asia. The initiative aims to counter rising attacks on merchant vessels and safeguard global trade and energy supply routes.

Key Highlights

- The alliance has been formed to protect commercial ships operating in key maritime routes of West Asia.
- It aims to ensure safe and uninterrupted movement of global trade, especially oil, gas, and essential commodities.
- The coalition will strengthen maritime surveillance, intelligence sharing, coordinated naval patrols, and rapid response to security threats.
- The initiative focuses on protecting critical sea routes such as the Red Sea, Gulf of Aden, Bab el-Mandeb Strait, and the Persian Gulf.
- It seeks to deter attacks on merchant vessels and maintain freedom of navigation in international waters.

Q. Which country has led the formation of the Multinational Maritime Defence Coalition? **Saudi Arabia.**



US Senate Proposes 100% Tariffs on Countries Buying Russian Energy

Why is it in News?

- A bipartisan group of US Senators has introduced the Sanctioning Russia Act, 2026, proposing 100% tariffs on imports from countries that continue to purchase Russian oil, natural gas, uranium, and other energy products. The move is aimed at increasing economic pressure on Russia over the Ukraine conflict. If enacted, countries such as India and China, which continue to import Russian energy, could face higher tariffs on their exports to the United States.

Key Highlights

- The proposed legislation is called the Sanctioning Russia Act, 2026.
- It seeks to impose 100% tariffs on imports from countries purchasing Russian energy resources.
- The Bill targets countries buying crude oil, petroleum products, natural gas, uranium, and petrochemicals from Russia.
- The objective is to reduce Russia's energy revenues and increase economic pressure over the Ukraine war.
- Countries likely to be affected include India, China, and several other nations importing Russian energy.
- The proposal is still under consideration in the US Senate and has not yet become law.

Q. Which proposed US legislation seeks to impose tariffs on countries buying Russian energy? **Sanctioning Russia Act, 2026.**



IRDAI Grants Licence to Protec General Insurance, Strengthening India's Insurance Ecosystem

Why is it in News?

- The Insurance Regulatory and Development Authority of India (IRDAI) has granted a general insurance licence to Protec General Insurance Ltd. It is the fourth insurance company to receive regulatory approval in 2026. The move is expected to increase competition in the insurance sector, improve customer choices, and support the government's vision of 'Insurance for All by 2047'.

Key Highlights

- Protec General Insurance Ltd. has received a licence to operate as a general insurance company.
- It is the fourth insurer to receive an IRDAI licence in 2026.
- The company will offer products such as motor, health, property, travel, and commercial insurance.
- The approval is expected to promote innovation, improve insurance penetration, and enhance financial inclusion.

What is Insurance?

- Insurance is a financial risk management tool under which an individual or business pays a premium to an insurance company. In return, the insurer provides financial compensation in case of specified losses such as accidents, illness, theft, fire, or natural disasters.

Q. Which regulatory body granted a general insurance licence to Protec General Insurance Ltd.? **Insurance Regulatory and Development Authority of India (IRDAI).**



NCDEX Launches Mutual Fund Platform, Plans Entry into Equity Cash Market

Why is it in News?

- The National Commodity and Derivatives Exchange (NCDEX) has launched its Mutual Fund (MF) Distribution Platform and announced plans to enter the equity cash segment by January 2027, subject to regulatory approvals. The initiative aims to diversify NCDEX's business beyond commodity trading and provide investors with a wider range of financial products.

Key Highlights

- NCDEX has introduced a Mutual Fund Distribution Platform for investors.
- The platform will allow investors to buy, sell, and manage mutual fund investments through a single digital interface.
- NCDEX also plans to launch operations in the equity cash segment by January 2027, subject to approval from the Securities and Exchange Board of India (SEBI).
- The move is part of NCDEX's strategy to expand beyond commodity derivatives into broader capital market services.

Q. Which exchange has launched a Mutual Fund (MF) Distribution Platform? **National Commodity and Derivatives Exchange (NCDEX).**



Indian Navy Launches INS Machilipatnam to Strengthen Anti-Submarine Warfare Capability

Why is it in News?

- The Indian Navy has commissioned INS Machilipatnam, an Anti-Submarine Warfare Shallow Water Craft (ASW-SWC), to enhance India's coastal defence and maritime security. The warship is designed to detect, track, and neutralise enemy submarines operating in shallow coastal waters, strengthening the Navy's underwater warfare capabilities.

Key Highlights

- INS Machilipatnam is an Anti-Submarine Warfare Shallow Water Craft (ASW-SWC).
- It has been inducted into the Indian Navy to strengthen coastal surveillance and underwater defence.
- The warship is equipped with advanced sonar systems, torpedoes, anti-submarine rockets, and modern surveillance equipment.
- It is capable of detecting, tracking, and destroying enemy submarines in shallow waters.
- INS Machilipatnam has been designed by Garden Reach Shipbuilders & Engineers (GRSE) and built by Cochin Shipyard Limited (CSL) under the 'Aatmanirbhar Bharat' initiative, with a high percentage of indigenous content.

Q. What type of warship is INS Machilipatnam? **Anti-Submarine Warfare Shallow Water Craft (ASW-SWC).**



Four Mathematicians Receive Prestigious Fields Medal 2026 for Outstanding Contributions to Mathematics

Why is it in News?

- The Fields Medal 2026, the world's most prestigious award in mathematics, has been awarded to Yu Deng (China), John Pardon (United States), Jacob Tsimerman (Canada), and Hong Wang (United States) for their exceptional contributions to different branches of mathematics. The awards were presented during the International Congress of Mathematicians (ICM) 2026 in Philadelphia, United States.

Key Highlights

- The Fields Medal 2026 was awarded to Yu Deng, John Pardon, Jacob Tsimerman, and Hong Wang.
- The award is presented by the International Mathematical Union (IMU).
- It recognises outstanding mathematical achievements and future research potential.
- The medal is awarded once every four years.
- Only mathematicians below the age of 40 are eligible.
- The award ceremony took place at the International Congress of Mathematicians (ICM) 2026 in Philadelphia, USA.

Background

- The Fields Medal was established in 1936 by Canadian mathematician John Charles Fields. It is regarded as the highest honour in mathematics and is often called the "Nobel Prize of Mathematics", as there is no Nobel Prize in this field.

Q. Which is the highest international honour in the field of mathematics? **Fields Medal.**



Pacific Island Nation Nauru Officially Changes Its Name to 'Naoero'

Why is it in News?

- The Pacific island nation Nauru has officially changed its name to the Republic of Naoero, restoring its traditional indigenous name. The move aims to reaffirm the country's cultural identity, heritage, and language by replacing the colonial-era name adopted by European settlers.

Key Highlights

- Nauru has officially been renamed Republic of Naoero.
- "Naoero" is the country's traditional indigenous name.
- The change was enabled through a constitutional amendment passed by Parliament.
- The government decided not to hold a referendum, stating that "Naoero" was already widely accepted by the people.
- Citizens will now be officially known as "dei-Naoero."
- The government has begun informing the United Nations and other countries about the official name change.

Background

- The name "Nauru" originated during the colonial period when European settlers altered the indigenous name because it was difficult to pronounce. The government stated that restoring "Naoero" reflects the nation's heritage, language, and identity. The country became independent from Australia, New Zealand, and the United Kingdom's trusteeship on 31 January 1968.

Q. What is the new official name of Nauru? **Republic of Naoero.**



Oscar-Winning Irish Musician Glen Hansard Dies at 56

Why is it in News?

- Irish singer-songwriter and Academy Award (Oscar) winner Glen Hansard passed away at the age of 56 in Dublin, Ireland. He was internationally renowned for starring in the film *Once* (2007) and co-writing and performing the Oscar-winning song "Falling Slowly." His death has prompted tributes from political leaders, musicians, and fans across the world.

Key Highlights

- Glen Hansard died in Dublin, Ireland, at the age of 56.
- He gained global recognition through the 2007 musical film *Once*.
- Hansard co-wrote and performed "Falling Slowly," which won the Academy Award for Best Original Song.
- Apart from music, he was known for his humanitarian work and annual charity events supporting homeless people in Ireland.

Background

- Born in Dublin, Ireland, Glen Hansard began his career as a street musician (busker) before becoming one of Ireland's most respected singer-songwriters. His breakthrough came with the independent film *Once* (2007), which later inspired a successful Broadway musical. Throughout his career, he was celebrated for his soulful music, live performances, and contributions to Irish culture.

Q. Which Oscar-winning song was co-written and performed by Glen Hansard? **"Falling Slowly."**

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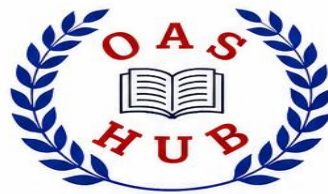
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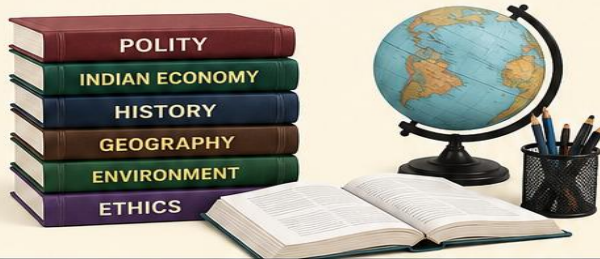
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