



DAILY CURRENT AFFAIRS - 5 MAY 2026

BUSINESS, FINANCE & BANKING

100% FDI ALLOWED IN INSURANCE SECTOR (AMENDED RULES 2026)

The Ministry of Finance has notified amendments to the **Foreign Exchange Management (Non-debt Instruments) Rules, 2026**, allowing up to **100% Foreign Direct Investment (FDI)** in Indian insurance companies and insurance intermediaries through the automatic route, subject to regulatory approval and compliance with the Insurance Act, **1938**. However, foreign investment in Life Insurance Corporation of India will continue to be capped at **20% under the automatic route**.

The revised norms extend **100% FDI** eligibility to various insurance-related entities such as insurance brokers, **reinsurance brokers, insurance consultants, corporate agents, third-party administrators**, and surveyors and loss assessors. The move aims to enhance capital inflow, improve efficiency, and strengthen the overall insurance ecosystem in India.



RBI DATA SHOWS SURGE IN GOLD LOANS AND SECTORAL CREDIT TRENDS

According to data from the **Reserve Bank of India**, bank loans against gold and jewellery witnessed a sharp rise, increasing nearly fivefold to **₹4.6 lakh crore** in March 2026 from **₹93,301 crore** two years earlier. On a year-on-year basis, gold loans grew by **123%**, making them the fastest-growing segment among all lending categories.

In the housing sector, priority sector housing loans rose by **8% to ₹10.44 lakh crore**, while overall housing credit increased by **11.5% to ₹33.56 lakh crore**. Personal loans recorded a modest 2% growth, indicating steady consumer demand. Credit to agriculture and allied activities grew by **7%**, **slightly lower** than earlier levels, suggesting stable rural lending.

Meanwhile, industry credit expanded by **15%**, **signaling recovery** in the manufacturing sector, and services sector credit surged by **19%**, driven by lending to NBFCs, trade, and commercial real estate. However, credit to consumer durables declined by 3%, reflecting weaker demand, and export credit contracted by 4%, indicating softness in **external trade financing**.



TATA AIA LAUNCHES 'SHUBH HEALTH CRITI' ULIP

Tata AIA Life Insurance Company Limited has introduced a new **Unit Linked Insurance Plan (ULIP)** called **Shubh Health Criti in India**, aimed at building a market-linked health fund to cover long-term medical and critical illness expenses. The plan offers coverage for over 60 critical illnesses and is available for individuals aged **18 to 65 years**, with a 30-year premium guarantee.

The product combines **insurance protection, investment growth, and health-focused financial planning**. It integrates features like Health SIP, Health Buddy, and a Comprehensive Protection Rider to provide insurance cover, wellness support, and structured benefits. Key advantages include premium waiver in case of **death or disability, accidental death and disability cover**, and terminal illness benefits with a term booster, ensuring enhanced financial security.



ADB LAUNCHES \$70 BILLION CONNECTIVITY INITIATIVE

The **Asian Development Bank** has announced a **USD 70 billion** initiative to boost energy and digital infrastructure across the Asia-Pacific region by **2035**. The announcement was made during its **59th Annual Meeting held in Samarkand**. The initiative aims to enhance regional connectivity, power trade, **electricity access, and broadband expansion**.

As part of this plan, ADB introduced two major programmes: a USD 50 billion Pan-Asia Power Grid Initiative to strengthen **cross-border electricity** networks, and a USD 20 billion Asia-Pacific Digital Highway to improve **digital connectivity**. ADB will finance at least half of the total investment from its own resources, while the remaining funds will be mobilized through co-financing and **private sector partnerships**.

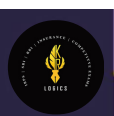


NATIONAL AND STATE NEWS

PAI 2.0 LAUNCHED; TRIPURA TOPS PANCHAYAT RANKINGS

The **Ministry of Panchayati Raj** has launched the **Panchayat Advancement Index (PAI) 2.0** for FY 2023–24 to evaluate the overall development, performance, and progress of Gram Panchayats across the country. In this edition, **Tripura** emerged as the top-performing state, achieving a significant milestone in rural governance.

The index saw broad participation, with **33 out of 36 States and Union Territories** taking part, including **27 out of 28 states** (except West Bengal) and **6 out of 8 UTs** (excluding Delhi and Chandigarh, which do not have Gram Panchayats). A total of **2,59,867 Gram Panchayats**, accounting for **97.3%** of the total 2,66,999 Panchayats, submitted validated data on the portal.



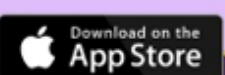
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Among the top performers, **Tripura** led with 943 '**Front Runner**' Panchayats, making up 80% of its rural local bodies. It was followed by Kerala, where about **10% of its 941 Panchayats** were categorized as 'Front Runner', and Odisha, which secured the third position with **8% of its 6,794 Panchayats** in the top category.



INDIA LAUNCHES NATIONAL FRAMEWORK FOR CHILDHOOD DIABETES MANAGEMENT

The **Ministry of Health and Family Welfare** has introduced a national framework for managing childhood diabetes in the **0–18 years age group**, aiming to improve early detection, treatment, and long-term care. Supported by a guidance document on **Diabetes Mellitus** in children, the initiative establishes a standardized national protocol to ensure uniform care across the country.

The framework focuses on early identification through population-wide screening in communities and schools, along with a symptom-based awareness approach using the "**4Ts**" (**Toilet, Thirsty, Tired, Thinner**). It provides a completely free treatment package, including insulin, diagnostic tools, and regular monitoring. The initiative also strengthens **healthcare delivery** by creating a multi-tier system that connects grassroots screening with advanced treatment facilities, ensuring continuous care and follow-up. Overall, it aims to reduce complications, improve treatment adherence, and enhance health outcomes while reinforcing the government's focus on tackling **non-communicable diseases** among children.



KARNATAKA UNVEILS INDIA'S FIRST SPACE TECHNOLOGY CENTRE OF EXCELLENCE

The **Government of Karnataka** has launched India's first state-led **Centre of Excellence for Space Technology (CoE SpaceTech Foundation)** in **Bengaluru** to bridge the gap between research and commercialisation of space technologies. The centre has been established by the Karnataka Innovation and Technology Society in collaboration with the **SatCom Industry Association of India**.



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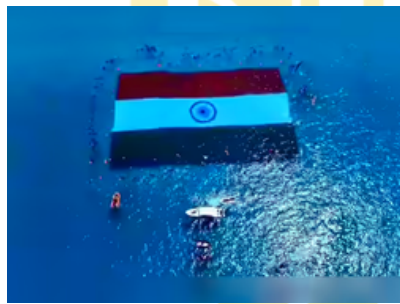
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The initiative focuses on promoting advanced **space research, industry-oriented training**, talent development, startup incubation, and support for satellite constellations across sectors such as **agriculture, climate, disaster management, connectivity, life sciences, and national security**. To strengthen its ecosystem, the centre has signed strategic MoUs with Manipal Academy of Higher Education, Helogen Corporation, Dassault Systèmes, and Association of Biotechnology Led Enterprises for research collaboration, space biotechnology, **startup incubation, and workforce development**.

RECORD-BREAKING UNDERWATER NATIONAL FLAG CREATED IN ANDAMAN AND NICOBAR ISLANDS

The **Andaman and Nicobar Islands** achieved a **Guinness World Records** title by unfurling the world's largest underwater national flag at **Radhanagar Beach** on Swaraj Dweep. The Indian National Flag, measuring **60 × 40 metres**, was deployed underwater through a well-coordinated operation, earning official global recognition.

The record-setting event involved more than **200 trained divers** to ensure precise **underwater placement**. Multiple agencies, including the Andaman and Nicobar Police, Forest Department, Indian Navy, and Indian Coast Guard, participated in the operation. The inclusion of young divers, including school students, highlighted **youth involvement in national initiatives**. This achievement showcases strong coordination and operational efficiency in challenging marine conditions while boosting the global visibility of the islands.



MIZORAM INTRODUCES 'KHUAREL' DISASTER MANAGEMENT APP

The **Government of Mizoram** has rolled out the **Khuarel mobile application** in **Aizawl** to strengthen **disaster management** through real-time reporting and coordination. The app was launched by Lalnilawma, Minister of Disaster Management & Rehabilitation, positioning Mizoram among the early Northeastern states to adopt a **digital solution for disaster response**.

Developed by the **Mizoram State e-Governance Society**, the application enables citizens to instantly report disasters, helping authorities respond more **quickly and effectively**. It also ensures seamless communication and coordination between the public, the Disaster Management & Rehabilitation Department, the State Disaster Management Authority, and the District Disaster Management Authorities, thereby improving overall **disaster preparedness and response across the state**.



UNESCO PARTNERS WITH SIKKIM TO STUDY TRADITIONAL CANE BRIDGES

The **UNESCO** has collaborated with the **Government of Sikkim** to document the indigenous **Ru-Soam cane bridges** developed by the **Lepcha community** in the **Khangchendzonga Biosphere Reserve**. The initiative aims to examine their design, strength, and environmental aspects, and explore their relevance for **climate adaptation, disaster risk reduction**, and resilient infrastructure.

Ru-Soam refers to traditional cane bridges (**'Ru' meaning cane and 'Soam' meaning bridge**), built using locally available materials like **bamboo, cane, and wood**. These structures consist of parallel cane supports tied to trees, cane loops, and bamboo decking, and can span up to 100 metres, mainly for **pedestrian use**. The project highlights the Lepcha community's deep ecological knowledge and sustainable engineering practices. It involves field studies, **community interactions, and technical analysis** to assess how such indigenous methods can be integrated into modern infrastructure and disaster management strategies.



APPOINTMENTS & RESIGNATIONS

PARLIAMENTARY COMMITTEES RECONSTITUTED FOR 2026–27

Om Birla has reconstituted four key Parliamentary Committees for the **2026–27 term**. The Committee on Estimates will be chaired by **Sanjay Jaiswal** and consists of **30 members from the Lok Sabha**. The Committee on Public Undertakings will be led by **Baijayant Panda**, with **15 members from the Lok Sabha and 7 from the Rajya Sabha**.

The Public Accounts Committee will be headed by **K. C. Venugopal** and includes 15 Lok Sabha members along with 7 Rajya Sabha members. Meanwhile, the Committee on the Welfare of **Scheduled Castes and Scheduled Tribes** will be chaired by **Faggan Singh Kulaste**, comprising **20 members** from the Lok Sabha and 10 from the Rajya Sabha. The tenure of all these committees will run from the beginning of this month until **30th April next year**.



INDIA SUCCESSFULLY TESTS LONG-RANGE HYPERSONIC ANTI-SHIP MISSILE

India has successfully carried out the second flight test of a **Long-Range Hypersonic Anti-Ship Missile (LR-AShM)** developed by the **Defence Research and Development Organisation**. The test was conducted off the **Odisha coast**, significantly enhancing **India's maritime defence capabilities**.

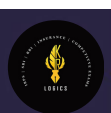
The missile has a strike range of over **1,500 km** and can reach speeds of up to Mach 10, making it one of the fastest weapons in India's arsenal. It is based on a **Hypersonic Glide Vehicle (HGV)** system, maintaining high speed during the **glide phase**, and uses a two-stage solid rocket system for improved **speed and manoeuvrability**. The missile is designed to evade advanced radar and ship-based defence systems due to its **low-altitude and unpredictable flight path**. It can effectively target both stationary and moving naval assets, including aircraft carriers, strengthening India's strategic **"carrier-killer"** capability.



GALAXEYE LAUNCHES 'MISSION DRISHTI' OPTOSAR SATELLITE

GalaxEye Space Solutions Private Limited has launched **Mission Drishti**, the world's first **OptoSAR Earth observation satellite**, aboard a SpaceX Falcon 9 from Vandenberg Space Force Base. The OptoSAR satellite uniquely combines **Electro-Optical (EO)**/Multispectral Imaging and Synthetic Aperture Radar (SAR) on a single platform, enabling **all-weather, day-and-night Earth observation**.

The satellite weighs around **190 kg**, making it India's largest privately built **Earth observation satellite**, designed in a compact, refrigerator-sized structure with a deployable antenna. It operates in a Sun-synchronous **Low Earth Orbit** at an altitude of about **500 ± 10 km**, with a revisit time of nearly four days, enhancing its capability for continuous and reliable monitoring.



INDIA SETTLES FOR BRONZE IN THOMAS CUP 2026

India's campaign in the **Thomas Cup 2026** ended with a 0–3 defeat against **France** in the semifinals held in **Horsens**, resulting in a bronze medal finish. The team faced a tough outing, failing to win a single match in the semifinal tie, while France created history by reaching their first-ever final.

In the matches, **Ayush Shetty** lost to **Christo Popov**, **Kidambi Srikanth** was defeated by **Alex Lanier**, and HS Prannoy lost to Toma Junior Popov, sealing India's exit. The absence of Lakshya Sen due to injury further weakened the squad.

Despite the loss, India secured its **fourth bronze medal** in the tournament, adding to previous **podium** finishes in **1952, 1955, and 1979**.



IMPORTANT DAYS

WORLD ASTHMA DAY 2026 – MAY 5

World Asthma Day is observed every year on the **first Tuesday of May** to spread awareness about **asthma, a chronic respiratory disease**. The event is organized by the **Global Initiative for Asthma** and focuses on educating people about asthma management, triggers, and the importance of proper treatment.

In 2026, it is observed on **May 5** with the theme **“Access to anti-inflammatory inhalers for everyone with asthma – still an urgent need.”** The theme emphasizes ensuring that essential inhalers are accessible, affordable, and properly used worldwide to prevent **asthma attacks and reduce deaths**.

