



## DAILY CURRENT AFFAIRS - 8 MAY 2026

### BUSINESS, FINANCE & BANKING

#### S&P GLOBAL CUTS INDIA'S FY27 GDP GROWTH FORECAST TO 6.6%

**S&P Global and CRISIL Ratings Limited** jointly released a report titled "**India Forward Emerging Perspectives**" in May 2026, revising India's GDP growth forecast for FY 2026–27 downward to **6.6%** from the earlier estimate of **7.1%**.



The report attributed the downgrade to disruptions in **global trade and energy supply chains**, along with rising inflationary pressures caused by the continuing conflict in **West Asia**.

According to the report, India's economy is expected to grow by **7.6%** in FY26. It also noted that the country's average annual GDP growth is projected at **7.3%** during the period from **FY23 to FY26**.

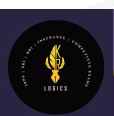
The assessment highlights concerns over external **geopolitical risks and inflation**, while still recognising India as one of the fastest-growing major economies globally.

#### RBI ANNOUNCES FRESH LENDING DIRECTIONS FOR CO-OPERATIVE BANKS

The **Reserve Bank of India** has released revised lending guidelines for **Urban Co-operative Banks** to simplify credit regulations and **improve risk management practices**. The new rules, titled **Urban Co-operative Banks (Concentration Risk Management) – Amendment Directions, 2026**, have been issued under the Banking Regulation Act 1949.

The updated framework mainly focuses on limits for unsecured lending, **housing loan norms**, and greater transparency in lending operations. Unsecured loans are advances provided without adequate collateral or **realisable security**, which expose banks to higher credit risk. Such loans include clean overdrafts, loans backed only by **personal guarantees, and unsecured bills or cheques**. However, certain categories like salary-linked loans and short-term receivables with maturity up to **180 days** may still be treated as secured advances.

Under the revised norms, the total unsecured loans and advances of a UCB cannot exceed **20% of its total loans and advances**, calculated on the basis of the audited balance sheet as of **March 31** of the previous financial year. The move aims to strengthen the financial stability of **Urban Co-operative Banks and ensure prudent lending practices**.



## SEBI CREATES SPECIAL TASK FORCE FOR AI-DRIVEN CYBERSECURITY CHALLENGES

**Securities and Exchange Board of India** has set up a specialised task force named '**Cyber-suraksha.ai**' to examine cybersecurity risks emerging from **advanced Artificial Intelligence tools** and applications.

The task force will focus on identifying threats related to AI-powered vulnerability detection systems, including tools such as **Claude Mythos**, and will work towards strengthening **cyber resilience** across India's financial markets.

The **Cyber-suraksha.ai** group will include representatives from **Market Infrastructure Institutions** (MIIs), **Qualified Registrar and Transfer Agents** (QRTAs), **Regulated Entities** (REs), and other key stakeholders in the financial ecosystem.

Its primary responsibility will be to evaluate cybersecurity challenges posed by AI-based models and create a common risk mitigation framework to improve **digital security and safeguard financial** market infrastructure.

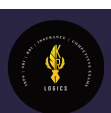


## NATIONAL AND STATE NEWS

### INDIA TAKES LEAD IN WILDLIFE CONSERVATION WITH BIG CAT ALLIANCE SUMMIT

**India** will host the inaugural summit of the **International Big Cat Alliance** on 1-2 June 2026 in **New Delhi**. The announcement was made by **Bhupender Yadav**, who also unveiled the official logo and website of the summit.

The summit aims to enhance international collaboration for the conservation of **big cats** and protection of **ecosystems**. The IBCA is an intergovernmental initiative headquartered in **India** and focuses on safeguarding seven major **big cat species** — **Tiger, Lion, Leopard, Snow Leopard, Cheetah, Jaguar, and Puma**.



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The theme of the summit is **“Save Big Cats, Save Humanity, Save Ecosystem.”** The event is expected to witness participation from Heads of State, policymakers, scientists, and wildlife conservation experts from around **95 big cat range countries.**

The summit reflects India's growing leadership in **global wildlife conservation** and its commitment to protecting biodiversity and ecological balance.

## INDIA AND EU LAUNCH JOINT CALL FOR EV BATTERY RECYCLING PROJECTS

The **Government of India** and the **European Union** have launched a third joint call for proposals under the India-European Union Trade and Technology Council Working Group on **Green and Clean Energy Technologies**, focusing on the recycling of **Electric Vehicle (EV) batteries.**

The programme has a total funding support of **15.2 million** Euros (about ₹169 crore), jointly provided through the **EU's Horizon Europe Programme** and India's Ministry of Heavy Industries. Interested participants can submit proposals until 15 September 2026.

The initiative aims to encourage innovation in **EV battery** recycling and improve the recovery of key raw materials such as **lithium, cobalt, and graphite**, which are essential for clean energy technologies. As EV adoption increases globally, both **India and the EU** are working to build sustainable and secure supply chains while reducing dependence on **imported critical minerals.**

The collaboration further strengthens India-EU partnership in the areas of **green energy, clean technology**, and sustainable industrial development.

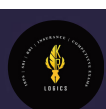
## MOHFW LAUNCHES JANANI PLATFORM FOR MATERNAL AND CHILD HEALTHCARE

The **Ministry of Health and Family Welfare** has introduced the **JANANI (Journey of Antenatal, Natal and Neonatal Integrated Care)** platform to improve **maternal and child healthcare services** across the country.

The platform has been designed as an integrated digital system to monitor and manage healthcare support for **women and children** at different stages of **reproductive and child healthcare.** It covers services related to **pregnancy, childbirth, postnatal care, newborn care**, young child healthcare, and family planning.

JANANI will create a centralised digital database for mothers and children, helping **healthcare workers, hospitals**, and beneficiaries coordinate more effectively. The system will also enable continuous tracking of **pregnancy and child health status**, allowing early identification of complications and high-risk cases.

The initiative is expected to strengthen **healthcare delivery**, improve monitoring of **maternal and child health services**, and contribute to reducing maternal and infant mortality rates in India.



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# INDIA GETS LARGEST AI DATA CENTRE CLUSTER AS RELIANCE CHOOSES VIZAG

**Reliance Industries Limited** has announced plans to establish **India's largest Artificial Intelligence**-driven data centre cluster in **Visakhapatnam** with an estimated investment of nearly **₹1.6 lakh crore** (more than USD 17 billion).

The project is aimed at expanding India's **digital infrastructure** and developing Visakhapatnam into a key centre for **AI and technology-related operations**.

The data centre cluster will have a planned capacity of **1.5 Gigawatt (GW)** and will be developed over **935 acres** near **Bhogapuram** in three phases. In the first phase, around **300 acres** will be utilised to build a **500 Megawatt (MW)** facility, which is expected to become operational by **October 2028**.

The remaining land will be used for future expansion projects. Once fully completed by **2030**, the cluster will include 1 GW conventional capacity along with **500 MW hybrid capacity**.

The initiative is expected to strengthen India's AI ecosystem, support rising **data and cloud service** demands, and create large-scale employment and investment opportunities in the region.



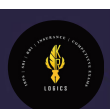
## INTERNATIONAL NEWS

### STRATEGIC AGREEMENTS SIGNED BETWEEN INDIA AND JAPAN ON EMERGING TECHNOLOGIES

The **Government of India** and the **Government of Japan** signed agreements to enhance **bilateral cooperation in quantum technology** and **health research**, further strengthening their strategic partnership in emerging technologies and innovation.

The agreements were signed during a high-level bilateral meeting held in **New Delhi** in the presence of **Jitendra Singh and Kimi Onoda**.

The collaboration aims to promote joint research, scientific exchange, and technological innovation in advanced sectors such as **quantum science and healthcare**. The partnership also reflects growing **India-Japan cooperation** in science, technology, and future-oriented research initiatives.



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## AWARDS AND HONOURS

### SOUTH ASIA TEACHING EXCELLENCE AWARD 2026 GOES TO SOMA MANDAL

**Soma Mandal** has been chosen as the **South Asia** regional winner of the **Cambridge Dedicated Teacher Awards 2026** for her outstanding contribution to environmental and climate change education.



The award was announced by **Cambridge University Press & Assessment** in recognition of her efforts to promote climate awareness, sustainability, and environmental responsibility among students.

She was honoured for motivating students to actively participate in discussions and actions related to **climate change and sustainable development**. The award celebrates teachers who make exceptional contributions to student learning and overall development.

For the 2026 edition, more than **12,000 nominations** were received from **126 countries**. Around 90 teachers were shortlisted globally, out of which nine regional winners were selected. **Soma Mandal** was chosen as the **South Asia regional winner** representing **India**.

## RANKING AND REPORTS

### WORLD'S HIGHEST REMITTANCE INFLOWS RECORDED BY INDIA IN 2024

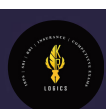
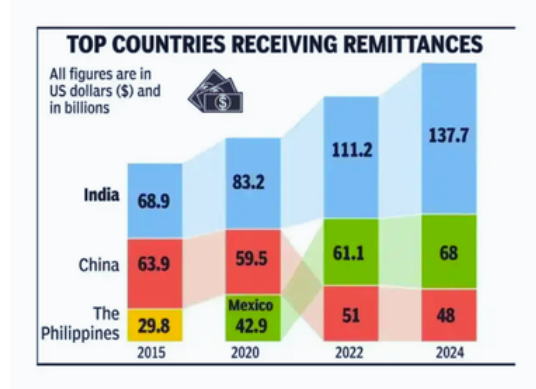
According to the **World Migration Report 2026** released by the International Organization for Migration, India continued to be the **world's largest** recipient of remittances in 2024, receiving over **USD 137 billion** from overseas Indians.

**India** also became the **first country** in the world to cross **USD 100 billion** in remittance inflows, maintaining its leading position **since 2010**.

The report highlighted a steady rise in remittance inflows to India over the years, increasing from **USD 53.48 billion in 2010 to USD 68.91 billion in 2015, USD 83.15 billion in 2020, and USD 137.67 billion in 2024**.

Other major remittance recipient countries in **2024** included **Mexico, Philippines, and France**.

The report further noted that South Asia recorded the highest remittance growth rate globally at **11.8%** in **2024**, mainly driven by strong inflows to **India, Pakistan, and Bangladesh**.



### JAIPUR TO HOST SECOND JOINT COMMANDERS' CONFERENCE IN MAY 2026

The second edition of the **Joint Commanders' Conference 2026** is scheduled to take place in **Jaipur** on 7–8 May 2026 with the central theme **"Military Capability in New Domains."**

The conference will be attended by **Rajnath Singh and Anil Chauhan**, reflecting its importance in shaping India's future defence strategy.

The event coincides with the completion of one year of **Operation Sindoor**, a joint military operation that showcased India's precision-strike capability and strategic resolve.

The discussions will mainly focus on **next-generation warfare** and the role of advanced technologies such as **Artificial Intelligence, drones, autonomous systems**, and other emerging security threats. Special attention will also be given to challenges in areas like **cyber, space, and cognitive warfare**.

The conference aims to prepare a long-term strategy for enhancing India's defence preparedness and building **technologically modern** and future-ready armed forces.

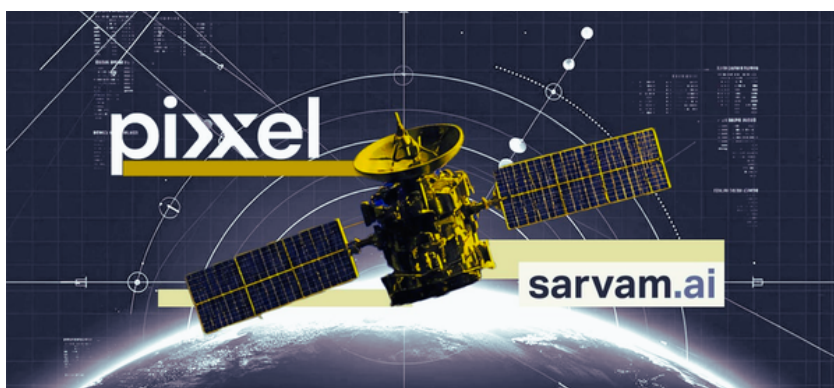
## SCIENCE & TECHNOLOGY

### PIXXEL AND SARVAM AI TO DEVELOP INDIA'S FIRST ORBITAL DATA CENTRE SATELLITE

**Pixxel** has partnered with **Sarvam AI** to build India's first orbital data centre satellite named **Pathfinder**. Under the collaboration, Pixxel will handle the design, construction, launch, and operation of the satellite, while Sarvam AI will provide the **Artificial Intelligence infrastructure** and **full-stack language** models required for in-orbit AI computing.

The **200 kg-class Pathfinder satellite** is expected to be launched in the fourth quarter of **2026**. Unlike traditional satellites that rely on low-power processors, Pathfinder will be equipped with data centre-grade GPUs, greatly improving **computing power in space**.

The satellite will be capable of performing **AI training and inference directly** in orbit, reducing reliance on ground-based data processing systems. It will also combine advanced computing with **Earth observation** and **hyperspectral imaging technologies**, marking a major step in India's space-tech and AI capabilities.



## IMPORTANT DAYS

### WORLD RED CROSS AND RED CRESCENT DAY 2026 OBSERVED ON 8 MAY

**World Red Cross and Red Crescent Day 2026** is observed every year on **8 May** to promote awareness about **humanitarian values** and the global relief work carried out by the Red Cross and Red Crescent Movement.

The day is celebrated on the birth anniversary of **Henry Dunant**, who was born on **8 May 1828**. He is also known as the founder of the International Committee of the Red Cross and was awarded the **Nobel Peace Prize** for his humanitarian efforts.

The observance was recommended after being studied by an international commission formed during the **14th International Conference of the Red Cross**. It aims to strengthen the core humanitarian principles of **humanity, unity, and voluntary service**.



### WORLD THALASSAEMIA DAY 2026 OBSERVED ON 8 MAY

**World Thalassaemia Day 2026** is observed every year on **8 May** to create awareness about **Thalassaemia** and to **support individuals affected by the condition**.

The day highlights the importance of **early diagnosis**, proper treatment, and awareness about the disease, while also recognising the struggles faced by **patients and their families**.

Thalassaemia is an inherited **blood disorder** that passes from **parents to children** and affects the body's ability to produce **healthy haemoglobin**.

The observance was established in **1994** by the Thalassaemia International Federation to promote awareness, encourage **better healthcare support**, and honour those battling the disease.

