

# IACE

## DAILY CURRENT AFFAIRS

**1<sup>st</sup> to 2<sup>nd</sup> FEB, 2026 DESCRIPTIVE**

Watch Us On

**You Tube** 

### HEADLINES

- ❖ **HIGHLIGHTS OF UNION BUDGET 2026-27**
- ❖ **Grammy Awards 2026**
- ❖ **Australian Open 2026: Carlos Alcaraz Defeats Novak Djokovic to Complete Career Grand Slam**
- ❖ **Indian Coast Guard Day 2026 marks 50 years of India's maritime guardian**
- ❖ **State Bank of India Unveils CHAKRA to Mobilise ₹100 Trillion Investment in Sunrise Sectors Over Five Years**
- ❖ **6th National Crop Nutrition Summit Be Held in 2026**
- ❖ **Patna Bird Sanctuary and Chhari-Dhand Declared Ramsar Sites; India's Total Ramsar Sites Reach 98**
- ❖ **Sunetra Pawar Becomes Maharashtra's First Woman Deputy Chief Minister After Ajit Pawar's Demise**
- ❖ **Indian Army Signs Deal with US Firm Shield AI to Procure V-BAT VTOL Drones Made in India**
- ❖ **Mumbai–Ahmedabad Bullet Train Project Achieves Major Engineering Milestone**
- ❖ **Nirmala Sitharaman Becomes Longest-Serving Continuous Finance Minister, to Present Ninth Straight Union Budget on 1 February 2026**

**Telegram: [Click here](#)**

**Toll Free: 1800-270-9975, Ph: 9533200400**

## HIGHLIGHTS OF UNION BUDGET 2026-27



- The **Union Budget 2026-27**, presented by Finance Minister Nirmala Sitharaman on **February 1, 2026**, focuses on sustaining long-term economic growth through record capital expenditure, structural tax reforms, and a push for domestic manufacturing. Total expenditure is estimated at **₹53.5 lakh crore** with a targeted fiscal deficit of **4.3% of GDP**.

### **Fiscal Estimates & Economic Targets:**

- **Total expenditure:** ₹53.5 lakh crore; **non-debt receipts:** ₹36.5 lakh crore.
- **Net tax receipts:** ₹28.7 lakh crore.
- **Fiscal deficit target:** 4.3 % of GDP in 2026-27.
- **Debt-to-GDP ratio:** 55.6 %.
- **Net market borrowings:** ₹11.7 lakh crore; gross borrowings ₹17.2 lakh crore.
- Nominal GDP growth projected at **~10 %**.

**KEY NUMBERS:**

<b>Budget</b>	<b>2024-25 (Actuals) In ₹ crore</b>	<b>2025-26 (Budget Estimates) In ₹ crore</b>	<b>2025-26 (Revised Estimates) In ₹ crore</b>	<b>2026-27 (Budget Estimates) In ₹ crore</b>
<b>Revenue Receipts</b>	3,03,6619	34,20,409	33,42,323	35,33,150
<b>Capital Receipts</b>	16,16,249	16,44,936	16,22,519	18,14,165
<b>Total Receipts</b>	46,52,867	50,65,345	49,64,842	53,47,315
<b>Total Expenditure</b>	46,52,867	50,65,345	49,64,842	53,47,315
<b>Effective Capital Expenditure</b>	13,24,609	15,48,282	14,03,906	17,14,523
<b>Revenue Deficit</b>	5,64,296	5,23,846	5,26,764	5,92,344
<b>Effective Revenue Deficit</b>	2,91,640	96,654	2,18,613	99,642
<b>Fiscal Deficit</b>	15,74,431	15,68,936	15,58,492	16,95,768
<b>Primary Deficit</b>	4,58,856	2,92,598	2,84,154	2,91,796

<b>Ministry / Department</b>	<b>Allocation (₹ lakh crore)</b>
<b>Finance</b>	1,972,509.48
<b>Defence</b>	784,678.28
<b>Road Transport and Highways</b>	309,875.30
<b>Railways</b>	281,377.32
<b>Home Affairs</b>	255,233.53
<b>Consumer Affairs, Food &amp; Public Distribution</b>	239,521.37
<b>Rural Development</b>	197,023.14
<b>Chemicals and Fertilisers</b>	177,061.47
<b>Agriculture and Farmers Welfare</b>	140,528.78
<b>Education</b>	139,289.48
<b>Health and Family Welfare</b>	106,530.42
<b>Communications</b>	102,267.02

➤ **The first Budget prepared in Kartavya Bhawan, is inspired by 3 kartavyas:**

➤ **First Kartavya: Growth & Competitiveness**

➤ **Focus:** Manufacturing, infrastructure, SMEs, energy security.

### **Strategic manufacturing push**

➤ *Biopharma SHAKTI* (₹10,000 cr over 5 yrs) to build global biopharma capacity.

➤ *India Semiconductor Mission 2.0* to expand chip manufacturing.

➤ Electronics Components scheme expanded to ₹40,000 cr.

➤ Dedicated rare earth corridors in Odisha, Kerala, AP & Tamil Nadu.

➤ Chemical parks, hi-tech tool rooms, container manufacturing.

### **Legacy industrial clusters rejuvenated**

➤ Upgrade technology and infrastructure in 200 industrial clusters.

### **Champion SMEs & micro-enterprise support**

➤ ₹10,000 cr SME Growth Fund; additional ₹2,000 cr to *Self-Reliant India Fund*.

### **Infrastructure push**

➤ Public capital expenditure raised to **₹12.2 lakh crore**.

➤ Seven high-speed rail corridors announced.

### **Energy security & city economic regions**

➤ ₹20,000 cr for Carbon Capture Utilization & Storage (CCUS).

➤ ₹5,000 cr for City Economic Regions over 5 yrs.

## **Second Kartavya: People's Capacities**

- **Education to Employment Committee** to boost service-sector growth.

### **Key Initiatives:**

- Expand **Allied Health Professionals** training with 100,000 new professionals.
- Five Regional Medical Hubs to support medical tourism.
- Three new All India Institutes of Ayurveda.
- Boost veterinary professionals by 20,000; support private sector facilities.
- *Indian Institute of Creative Technologies* to set up AVGC labs in schools & colleges.
- Five University Townships; girls' hostel in every district.
- Tourism upskilling scheme, heritage site development.
- *Khelo India Mission* for sports.

## **Third Kartavya: Inclusive Development**

### **Focuses on:**

- Increasing farmer incomes.
- Empowering Divyangjan (persons with disabilities).
- Strengthening mental health & trauma care.
- Promoting growth in **Purvodaya States & North-Eastern Region.**

### **Other Major Announcements**

- **Income-tax Act, 2025** to come into force from April 2026 to simplify tax compliance.
- Continued fiscal discipline with emphasis on long-term growth and structural reforms.

## Grammy Awards 2026



- The **68th Annual Grammy Awards** were held on **February 1, 2026** at the **Crypto.com Arena** in **Los Angeles, USA**.
- The ceremony honored the **best music recordings, compositions, and artists** released between **August 31, 2024 and August 30, 2025**, as voted by **The Recording Academy** members.
- Hosted by **Trevor Noah** for the sixth and final time.

### Major Winners & Records

- **Bad Bunny** made history by winning **Album of the Year** for *Debí Tirar Más Fotos* — the **first Spanish-language album** to win the top Grammy prize.
- **Kendrick Lamar** was the **biggest winner of the night** with **five Grammys**, including **Record of the Year** for “Luther”, and became the **most-awarded rapper in Grammy history**.
- **Billie Eilish** and her brother **Finneas** won **Song of the Year** for “*Wildflower*”.
- **Olivia Dean** won **Best New Artist**, a major milestone in her career.

- **Steven Spielberg** achieved **EGOT status** (Emmy, Grammy, Oscar, Tony) by winning his first Grammy for *Music for John Williams*.

### **Notable Highlights**

- The event featured performances and appearances by artists like **Lady Gaga, Rosé, Bruno Mars, Justin Bieber**, and more.
- Several winners used their speeches to address social and political themes, particularly **immigration policies**.
- New Grammy categories debuted in 2026, including **Best Traditional Country Album** and **Best Album Cover**.

### **Quick Recap**

- **Date:** February 1, 2026
- **Venue:** Crypto.com Arena, Los Angeles
- **Host:** Trevor Noah
- **Historic Win:** First Album of the Year for a Spanish-language record
- **Top Winners:** Bad Bunny, Kendrick Lamar, Billie Eilish, Olivia Dean, Steven Spielberg

# **Australian Open 2026: Carlos Alcaraz Defeats Novak Djokovic to Complete Career Grand Slam**

- On February 1, 2026. In a gripping men's singles final at the Australian Open 2026, Spain's Carlos Alcaraz defeated Serbian legend Novak Djokovic to achieved feat and completed the Grand Slam series.
- At just 22 years of age, Alcaraz completed his career Grand Slam, becoming the youngest man in tennis history to do so.
- By winning the Australian Open, Alcaraz completed the Career Grand Slam, having already won the French Open, Wimbledon and US Open earlier in his career.

## **Novak Djokovic:**

- Novak Djokovic created history at the Australian Open 2026 by becoming the oldest man in the Open Era to reach the final, breaking a 53-year-old record.
- He achieved the feat at the age of 38 years after defeating Jannik Sinner in the semifinal on 30 January 2026.
- Djokovic broke the record held by Ken Rosewall, who was 37 years, 2 months, and 1 day old when he won the Australian Open in 1972.
- This makes Djokovic the oldest finalist at the Australian Open in the Open Era.

## **Australian Open 2026 Winners in Each Category**

- Men's Singles Champion: Carlos Alcaraz
- Women's Singles Champion: [Rybakina](#)
- Men's Doubles Champion: Neal Skupski & Christian Harrison
- Women's Doubles Champion: Elise Mertens and Zhang Shuai
- Mix Doubles Champion: Gadecki and Peers`



# Indian Coast Guard Day 2026 marks 50 years of India's maritime guardian



- Indian Coast Guard Day is celebrated every year on 1 February to commemorate the formation of the Indian Coast Guard in 1977.
- **In 2026, the celebration is special as it marks 50 years of continuous service to the nation.**
- The Golden Jubilee highlights how the Coast Guard has evolved from a small force with limited assets into a technologically advanced maritime organization.
- On this day **it operates modern ships, aircraft, drones, and surveillance systems.**
- The day honours the courage and commitment of personnel who protect India's maritime interests, fishermen, offshore assets, and marine environment round the clock.

## **History and Formation of the Indian Coast Guard**

- The Indian Coast Guard was established on 1 February 1977 to address growing maritime challenges like smuggling, illegal fishing, and coastal security threats.

- In the 1960s and early 1970s, sea-borne smuggling severely impacted India's economy.
- Committees such as the **Nagchaudhuri Committee (1971)** and **Rustamji Committee (1974)** recommended a separate maritime law enforcement force. Following these recommendations, the Union Cabinet approved the Coast Guard's creation.
- Its legal powers were strengthened through the Coast Guard Act, 1978, giving it authority over India's territorial waters and EEZ.

### **Theme**

- Theme of Indian Coast Guard Day 2026: **“Suraksha, Seva, Samarpan”**

IACGB

# State Bank of India Unveils CHAKRA to Mobilise ₹100 Trillion Investment in Sunrise Sectors Over Five Years



- State Bank of India (SBI) launched CHAKRA (Centre of Excellence) to finance sunrise sectors vital for India's economic transformation and sustainable growth.
- CHAKRA will focus on renewable energy, EVs, green hydrogen, advanced cell chemistry, battery storage, semiconductors, decarbonisation, data centres, and smart infrastructure.
- These sectors have a combined investment potential of ~₹100 trillion over the next five years, with SBI estimating a lendable opportunity of ₹20–22 trillion.
- SBI signed MoUs with 21 financial institutions, enabling co-financing and capacity building through joint project finance teams stationed at CHAKRA.

- Global participation includes Japanese banks SMBC and MUFG, along with Indian DFIs such as PFC, REC, and NaBFID, with discussions ongoing with European and US banks.
- CHAKRA will support informed decision-making through white papers, sector reports, knowledge series, industry roundtables, and policy dialogues.
- The Centre will enable structured engagement with DFIs, multilateral agencies, banks, NBFCs, industry bodies, corporates, start-ups, academia, and policy think tanks.
- Through CHAKRA, SBI aims to strengthen capabilities, promote innovation-focused enterprises, and improve capital flow to sectors driving India's technology-led and sustainable future, building on its earlier MSME Centre of Excellence.

IAACBE

## 6th National Crop Nutrition Summit Be Held in 2026

- Mumbai will host the 6th National Crop Nutrition Summit on Feb 5–6
- The two-day summit will be organized by Indian Micro-Fertilizers Manufacturers Association at the National Stock Exchange complex in Bandra Kurla Complex, Mumbai.
- This is the sixth edition of the summit and will be held under the theme “Converge, Collaborate & Co-create.”
- The event will focus on the intersection of policy, science, industry, and innovation in crop nutrition, reflecting the changing needs of Indian agriculture.
- The summit will deliberate on micronutrients, specialty fertilizers, and biological inputs, which are seeing rising demand due to soil nutrient depletion and changing farming practices.
- Discussions will cover precision nutrition, sustainable input usage, regulatory reforms, and opportunities for expanding domestic manufacturing.
- A strong emphasis will be placed on making India competitive in global agri-input exports, while ensuring that farmer productivity and soil health are not compromised.
- The summit will be inaugurated by Jayakumar Jitendrasinh Rawal, Minister of Marketing & Protocol, Government of Maharashtra.
- The Guest of Honour, P. K. Singh, Agriculture Commissioner of India, will outline the government’s vision for agri-input reforms.
- His address will focus on specialty fertilizers, biologicals, ease of doing business, and enhancing India’s export competitiveness in agri inputs.



# Patna Bird Sanctuary and Chhari-Dhand Declared Ramsar Sites; India's Total Ramsar Sites Reach 98



- India has added two new wetlands to the Ramsar List of Wetlands of International Importance, strengthening its global commitment to wetland and biodiversity conservation.
- The newly designated sites are Patna Bird Sanctuary in Etah district, Uttar Pradesh, and Chhari-Dhand in Kutch district, Gujarat.
- With this addition, India's total Ramsar sites have increased to 98.

## Patna Bird Sanctuary: Uttar Pradesh

- **Patna Bird Sanctuary** is a **freshwater wetland** located in the **Gangetic plains**.
- It supports a large number of **resident and migratory bird species**.
- During winter, it serves as an important habitat for **migratory birds from Central Asia and Siberia**, highlighting its ecological significance.

## **Chhari-Dhand, Kutch: Gujarat**

- **Chhari-Dhand** is a **seasonal saline wetland** located in the **arid landscape of Kutch**.
- Despite harsh climatic conditions, it supports **migratory birds, desert wildlife, and rich biodiversity**.
- The wetland is home to species such as **chinkara, wolf, caracal, desert cat, desert fox**, and several **endangered bird species**.

### **Ramsar Convention:**

- The Ramsar Convention on Wetlands is an international treaty signed in 1971 in Ramsar, Iran, for the conservation and wise use of wetlands.
- Ramsar sites are recognised for their global ecological importance, especially as habitats for waterfowl and biodiversity hotspots.
- India became a Ramsar signatory in 1982.

## **Sunetra Pawar Becomes Maharashtra's First Woman Deputy Chief Minister After Ajit Pawar's Demise**



- Sunetra Pawar, wife of late NCP leader Ajit Pawar, was appointed as the Deputy Chief Minister of Maharashtra, becoming the first woman DyCM since the state's formation 66 years ago.
- The appointment followed the sudden death of Ajit Pawar (66) in an air crash at Baramati, triggering swift political developments in the state.
- Sunetra Pawar (62) is a Rajya Sabha Member of Parliament and was unanimously elected as the leader of the NCP legislature party before her appointment.
- The oath of office and secrecy was administered by Maharashtra Governor Acharya Devvrat at Lok Bhavan, Mumbai.
- The ceremony was attended by Chief Minister Devendra Fadnavis, Deputy Chief Minister Eknath Shinde, cabinet ministers, and senior leaders of the BJP-led Maha Yuti government.
- Ajit Pawar was the longest-serving Deputy Chief Minister of Maharashtra, holding the post for nearly nine years, making Sunetra Pawar's appointment both historic and symbolic.

## **About Maharashtra:**

- Chief Minister: Devendra Fadnavis
- Governor: Acharya Devvrat
- National Parks: Tadoba National Park, Sanjay Gandhi National Park, Chandoli National Park, Gugamal National Park, Navegaon National Park
- Wildlife Sanctuaries: Bhimashankar Wildlife Sanctuary, Koyna Wildlife Sanctuary, Karnala Bird Sanctuary, Melghat Wildlife Sanctuary, Radhanagari Wildlife Sanctuary

IACCE

## **Indian Army Signs Deal with US Firm Shield AI to Procure V-BAT VTOL Drones Made in India**

- The Indian Army (IA) signed an agreement with USA defence technology firm Shield AI for the procurement of V-BAT VTOL Unmanned Aircraft System (UAS) to be manufactured in India.
- Under the agreement, Shield AI will supply V-BAT drones and licenses for Hivemind autonomy software, enabling the armed forces to develop and test mission-specific autonomy applications.
- V-BAT is classified as a 'Group-3' VTOL UAS and features a ducted-fan design, allowing vertical take-off and landing without runways.
- Key features of V-BAT include a heavy-fuel engine, long-endurance surveillance of over 12 hours, capability to operate in difficult terrain and high-threat environments, and a lower logistical footprint.



## Mumbai–Ahmedabad Bullet Train Project Achieves Major Engineering Milestone



- India successfully completed a 100-metre-long steel bridge for the Mumbai–Ahmedabad Bullet Train Project at Ahmedabad, Gujarat.
- The bridge has been built entirely under the Make in India initiative and is a rare structure constructed over an underground metro tunnel without transferring any load to it.
- This achievement highlights India's growing capability in high-speed rail infrastructure and complex urban engineering.
- The special bridge was required because the bullet train alignment passes above the underground metro tunnel between Kalupur and Shahpur stations in Ahmedabad.
- Usual bullet train viaducts use 30–50 metre concrete spans, but constructing foundations close to the metro tunnel posed serious structural risks.

- Engineers redesigned the alignment and increased the span to around 100 metres, ensuring the metro tunnel remains completely unaffected.
- Due to safety concerns, the design was changed from a standard concrete viaduct to a steel truss bridge.
- The Mumbai–Ahmedabad Bullet Train Project is India's first high-speed rail corridor, implemented by the National High Speed Rail Corporation Limited (NHSRCL).
- It aims to reduce travel time between Mumbai and Ahmedabad to about two hours.
- The project represents India's push toward modern transport infrastructure, technology transfer, and indigenous manufacturing under Make in India.

IAACE

## **Nirmala Sitharaman Becomes Longest-Serving Continuous Finance Minister, to Present Ninth Straight Union Budget on 1 February 2026**

- Nirmala Sitharaman is the longest-serving Finance Minister in continuous office, set to present her ninth consecutive Union Budget on 1 February 2026.
- She took charge of the Finance Ministry on 31 May 2019 and completed 6 years and 8 months in office by 31 January 2026.
- Former Prime Minister Morarji Desai presented the Union Budget 10 times, while P Chidambaram presented the Budget 9 times, but not for consecutive years.
- The longest earlier continuous tenure was by C D Deshmukh (1950–56), lasting about 6 years and 2 months.
- P Chidambaram served as Finance Minister for about 8 years, but in four separate stints.
- Others who served long but in non-consecutive stints include Morarji Desai (about 7 years 9 months), Pranab Mukherjee (6 years 4 months), Arun Jaitley (4 years 8 months), Y B Chavan (4 years 3 months), and Yashwant Sinha (4 years 4 months).
- The first Finance Minister of Independent India was R K Shanmukham Chetty.

