Daily Current Affairs: 14 May 2026

Economy & Banking

DFS Launches USD 1.5 Billion Bharat Maritime Insurance Pool

- The **Department of Financial Services (DFS)** launched the **Bharat Maritime Insurance Pool (BMIP)** worth **USD 1.5 billion** on **14 May 2026**.
- It provides a sovereign guarantee of **USD 1.4 billion (₹12,980 crores)** to strictly secure shipping risks for **Indian vessels**.
- The pool aims to completely protect India's **maritime sector** from global geopolitical uncertainties and sudden insurance disruptions.
- This financial framework was collaboratively drafted by the **Ministry of Finance** and major national insurance regulators.
- **Static GK:** The **Insurance Regulatory and Development Authority of India (IRDAI)** was established in **1999** with its headquarters in **Hyderabad**.

Science & Technology

India's First CCUS Facility Launched at IIT Bombay

- Union Minister **Dharmendra Pradhan** officially inaugurated India's first integrated **Carbon Capture, Utilisation, and Storage (CCUS)** field laboratory.
- The cutting-edge research facility was set up at **IIT Bombay** to rapidly advance vital green energy technological solutions.
- It is designed to effectively capture **carbon dioxide emissions** from industrial hubs and rapidly convert them into valuable chemicals.
- The project directly aligns with **India's Net Zero emission target** strategically established for the year **2070**.
- **Static GK: IIT Bombay** was established in **1958** with financial and technical assistance from **UNESCO** and the **Soviet Union**.

International Relations

India Hosts 10th Indian Ocean Dialogue in New Delhi

- **India** successfully hosted the milestone **10th Edition of the Indian Ocean Dialogue** on **14 May 2026** in **New Delhi**.
- The high-level diplomatic dialogue focused heavily on enhancing regional **maritime security**, economic cooperation, and joint disaster management frameworks.
- Top regional diplomats from the **Indian Ocean Rim Association (IORA)** member states actively participated in the summit.
- The event significantly reinforces **India's SAGAR (Security and Growth for All in the Region)** maritime vision.
- **Static GK:** The **IORA** was founded in **1997** and its permanent secretariat is located in **Ebene, Mauritius**.

Cybersecurity & Banking

I4C and RBIH Sign MoU to Combat Cyber Financial Frauds

- The **Indian Cyber Crime Coordination Centre (I4C)** and the **Reserve Bank Innovation Hub (RBIH)** formally signed a strategic **MoU**.
- The mutual agreement aims to greatly boost **AI-based detection** of illicit mule accounts and complex cyber financial frauds.
- It will directly enable seamless real-time **data sharing** between central law enforcement networks and digital banking institutions.
- The innovative digital system deploys dynamic **machine learning algorithms** to preemptively flag and automatically block suspicious transactions.
- **Static GK: RBIH** was launched as a wholly-owned regulatory subsidiary of the **Reserve Bank of India** in **2022**.

Awards & Honours

Kuljeet Kaur Marhas Elected Fellow of Meteoritical Society

- **ISRO scientist Kuljeet Kaur Marhas** proudly became the first **Indian woman** to be elected as a Fellow of the **Meteoritical Society**.
- She received this prestigious scientific honour for her exceptional ongoing research on **extraterrestrial materials** and solar system formation.
- The **Meteoritical Society** is a globally recognised scientific organisation dedicated strictly to advanced planetary and meteoritic science.
- Her brilliant contributions are exceptionally vital for **ISRO's planetary exploration missions** such as the Chandrayaan series.
- **Static GK:** The **Indian Space Research Organisation (ISRO)** was formally established on **August 15, 1969**, by visionary **Vikram Sarabhai**.

State Schemes

West Bengal Approves Annapurna Bhandaar Scheme

- The **West Bengal Cabinet**, decisively led by Chief Minister **Suvendu Adhikari**, officially approved the **Annapurna Bhandaar Scheme**.
- Set to legally launch on **1 June 2026**, the scheme grants a robust monthly financial aid of **₹3,000** to eligible women.
- It formally and entirely replaces the previous **Lakshmir Bhandar Scheme** which offered assistance between ₹1,500 and ₹1,700.
- All allocated funds will be securely routed via the **Direct Benefit Transfer (DBT)** system to ensure full bureaucratic transparency.
- **Static GK:** The culturally rich state of **West Bengal** shares its international borders with **Bangladesh, Nepal, and Bhutan**.

Appointments & Polity

Himanta Biswa Sarma Sworn In As Assam CM for Second Term

- **Himanta Biswa Sarma** formally took a solemn oath as the **Chief Minister of Assam** for a consecutive second term.
- He successfully led his political alliance to a highly commanding victory in the **2026 Assam State Assembly Elections**.
- His public swearing-in address highlighted immediate governmental promises to swiftly implement the **Uniform Civil Code (UCC)** in the state.

- He firmly remains a central political architect for massive infrastructure and developmental policies across the **Northeast region**.
- **Static GK:** The **Assam Legislative Assembly** comprises **126 seats**, and the state's iconic animal is the **One-Horned Rhinoceros**.

Appointments & Polity

N. Rangasamy Takes Oath as Puducherry CM for Record 5th Term

- **N. Rangasamy** of the **All-India NR Congress** was sworn in as the **Chief Minister of Puducherry** in **May 2026**.
- This politically significant event officially marks his **record fifth term** steering the complex administration of the Union Territory.
- The constitutional oath of office and secrecy was respectfully administered by the current Lieutenant Governor **K. Kailashnathan**.
- Senior allied leaders **Malladi Krishna Rao** and **A. Namassivayam** were also officially inducted into the newly formed cabinet.
- **Static GK:** The Union Territory of **Puducherry** consists of four distinct unconnected regions: **Puducherry, Karaikal, Yanam, and Mahe**.

Economy

India Bans Sugar Exports Until September 2026

- The **Government of India** banned all **sugar exports** until **September 2026** to tightly control surging domestic market prices.
- The decisive economic move was triggered after recent **domestic sugar production** significantly lagged behind the country's soaring consumption rates.
- This comprehensive export freeze will heavily impact global sugar markets, actively benefiting rival agricultural exporters like **Brazil and Thailand**.
- Any pre-existing international export contracts will exclusively proceed under strict, pre-approved **government conditions**.
- **Static GK: Uttar Pradesh** and **Maharashtra** are historically recognised as the absolute largest **sugar-producing states** in India.

Polity & Elections

UDF Secures Historic Victory in Keralam Assembly Elections

- The **United Democratic Front (UDF)** triumphantly emerged victorious in the **2026 Keralam Assembly elections**.
- The Congress-led regional coalition confidently crossed the majority mark by securing a massive **71 seats** in the **140-member Assembly**.
- This sweeping public election result formally concludes the **Left Democratic Front's (LDF)** uninterrupted decade-long political governance in the state.
- Strategic discussions regarding the new **Chief Ministerial candidate** are currently actively underway among top senior coalition leaders.
- **Static GK:** The state legally adopted the name **"Keralam"**, and its highest geographic peak is **Anamudi (2,695 m)** in the Western Ghats.

Agriculture & Economy

India and IFAD Launch 8-Year Strategy for Rural Economy

- **India** and the **International Fund for Agricultural Development (IFAD)** jointly launched an **8-year strategic plan** on **14 May 2026**.
- The long-term governmental initiative focuses completely on transforming **India's rural economy** and systematically building deep agricultural resilience.
- It aims to heavily financially empower **small-scale farmers** against adverse climate change impacts and erratic market volatilities.
- The strategy legally promises extensive infrastructural investments in **smart irrigation, digital agriculture, and rural entrepreneurship**.
- **Static GK: IFAD** is a specialised international agricultural agency of the United Nations headquartered in **Rome, Italy**.

Banking & Finance

RBI Cancels Licence of Sarvodaya Co-operative Bank

- The **Reserve Bank of India (RBI)** forcefully cancelled the operational banking licence of the Mumbai-based **Sarvodaya Co-operative Bank**.

- The central regulatory bank directly cited drastically inadequate **capital and earning prospects** as the core non-compliance reason.
- The troubled bank miserably failed to strictly adhere to the mandatory legal provisions of the **Banking Regulation Act, 1949**.
- Under the formal liquidation rules, the **DICGC** will successfully settle all verified retail depositor claims up to **₹5 lakhs**.
- **Static GK:** The **Reserve Bank of India (RBI)** was established on **April 1, 1935**, under the **Hilton Young Commission's** recommendation.

Science & Technology

India Launches AI-Enabled Block-Level Monsoon Forecasting System

- **India** proudly unveiled its first-ever highly advanced **Artificial Intelligence-enabled block-level monsoon forecasting system**.
- The advanced technical platform will predictably provide highly accurate, ultra-localised weather predictions to deeply aid **agricultural planning**.
- It efficiently leverages deep **machine learning models** to continually process vast meteorological data from complex space satellite sensors.
- The proactive technological system is primarily designed to drastically slash crop losses by precisely predicting **heatwaves and unseasonal rainfall**.
- **Static GK:** The **India Meteorological Department (IMD)** was historically founded in **1875** and is currently headquartered in **New Delhi**.

International Relations

US-China Summit Held in Beijing with Trump and Xi Jinping

- The globally anticipated diplomatic **U.S.-China Summit** took place on **14-15 May 2026** at the diplomatic core of **Beijing**.
- U.S. President **Donald Trump** alongside Secretary of State **Marco Rubio** intimately engaged with Chinese President **Xi Jinping**.
- The intense bilateral strategic discussions primarily concentrated on volatile global trade, technological exports, and international security in the **South China Sea**.

- This major summit powerfully marks a critical geopolitical de-escalation phase following agonizing months of **mutual economic sanctions**.
- **Static GK:** The official international border demarcation separating **India and China** in the eastern territorial sector is famously called the **McMahon Line**.

Health & Agreements

IPC Signs MoUs to Strengthen Regional Pharmacovigilance

- The **Indian Pharmacopoeia Commission (IPC)** successfully executed several crucial pharmaceutical **MoUs** on **14 May 2026**.
- These pivotal health agreements were formally signed with the official **Pharmacy Councils of Bihar, Maharashtra, and Mizoram**.
- The primary strategic goal is to massively strengthen national **pharmacovigilance** and accurately track adverse drug reactions regionally.
- It will dramatically enhance professional pharmacist training programs to rigidly enforce strict **drug safety protocols** across the grassroots level.
- **Static GK:** The **IPC** fundamentally functions as an autonomous institution operating directly under the **Ministry of Health & Family Welfare**.

Polity & Education

Tamil Nadu CM Vijay Demands Complete Scrapping of NEET

- Tamil Nadu Chief Minister **Vijay** officially demanded the permanent nationwide scrapping of the controversial **NEET-UG examination**.
- In a firm political statement on **14 May 2026**, he sharply criticised severe structural flaws amidst the massive **NEET-UG 2026 paper leak scandal**.
- He strongly urged the Central Government to permanently allow state medical admissions based entirely on traditional **Class 12 board marks**.
- This highly aggressive demand swiftly revives Tamil Nadu's long-standing, fierce political resistance against the unified **centralised entrance system**.
- **Static GK:** The **NEET** (National Eligibility cum Entrance Test) was made legally mandatory for all medical academic admissions across India in **2013**.

