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US-INDIA STRATEGIC ALLIANCE, GLOBAL INFLUENCE: RUBIO

Context

- US Secretary of State Marco Rubio, arrived on his first official visit to India.

About

- During the first two days of his visit, he held a series of high-level discussions with the Prime Minister and External Affairs Minister of India.
- He is expected to take part in **Quad Foreign Ministers' Meeting** before wrapping to be held in New Delhi.
- His visit comes at a time when there has been serious speculation surrounding rocky relations between the US and India.
 - ♦ However, the U.S. maintained that there was never any need to "restore" the relationship between the two countries, as it was already a strong partnership.

Overview of India and US Bilateral Relations

- Since India's independence, ties with the United States have weathered the **Cold War era** distrust and **estrangement over India's nuclear program**.
 - ♦ Relations have **warmed in recent years** and cooperation has strengthened across a range of economic and political areas.
- **Bilateral Trade:** New goal for bilateral trade "Mission 500" is aiming to more than **double total bilateral trade to \$500 billion by 2030**.
 - ♦ The bilateral trade between the two countries has risen by **72%** between 2017-18 and 2022-23.
 - ♦ The United States is **India's largest** overall trading partner followed by China.
- **Defense and Security:** India and the US have signed a troika of "foundational pacts" for deep military cooperation, beginning with the **Logistics Exchange Memorandum of Agreement (LEMOA) in 2016**, followed by the Communications Compatibility and Security Agreement (**COMCASA**) after the first 2+2 dialogue in 2018, and then the **Basic Exchange and Cooperation Agreement (BECA) in 2020**.
 - ♦ In **2016**, the United States elevated India to a **major defense partner**.
- **Space: Artemis Accords** signed by India established a common vision for the future of space exploration for the benefit of all humankind.

- **Multilateral Cooperation:** India and the United States cooperate closely in multilateral organizations and forums, including the **United Nations, G20, International Monetary Fund, World Bank, and World Trade Organization**.
 - ♦ Together with Australia and Japan, the United States and India convene as the **Quad**, a diplomatic network, to promote a **free and open Indo-Pacific**.
- **Nuclear Cooperation: Civil Nuclear Deal** was signed in **2005**, under the agreement, India agreed to separate its civil and military nuclear facilities and place all its civil resources under International Atomic Energy Agency (IAEA) safeguards.
 - ♦ In exchange, the United States agrees to work toward full civil nuclear cooperation with India.
- **New initiatives:** Several new initiatives have been announced like **GE-HAL deal** to manufacture jet engines in India and the **initiative on Critical and Emerging Technology (iCET)**, to bring revolution between the relations of the two nations.

Areas of Concern

- **Trade and Economic Disputes:** Differences over tariffs and market access, particularly in agriculture, dairy products, medical devices, and digital services.
 - ♦ The United States has criticised India's protectionist policies and high import duties on certain products.
- **India's Strategic Autonomy and Russia Relations:** India's long-standing strategic partnership with Russia remains a major concern for the United States.
 - ♦ India's purchase of the S-400 air defence system from Russia created concerns under the US CAATSA (Countering America's Adversaries Through Sanctions Act).
 - ♦ The US expects stronger alignment against Russia, whereas India maintains a policy of strategic autonomy and multi-alignment.
- **Divergence on Global Geopolitical Issues:** India has often adopted a neutral or balanced position on conflicts such as the Russia-Ukraine war.
 - ♦ Differences occasionally arise regarding West Asia policies, Iran sanctions, and energy security.
 - ♦ India prioritises strategic autonomy, whereas the US often expects coalition-based alignment.

- **Immigration and Visa Restrictions:** Tightening of H-1B visa norms affects Indian IT professionals.
 - ♦ Delays in visa processing impact students, workers, and businesses.
 - ♦ Uncertainty in US immigration policies creates concerns for the Indian diaspora and technology sector.
- **Defence Technology Transfer Limitations:** Restrictions on transfer of advanced military technologies. Concerns in India regarding reliability of long-term defence supplies during geopolitical crises.
- **Concerns Regarding Pakistan and Regional Security:** Although US–Pakistan ties have weakened compared to the Cold War period, India still remains cautious about US military assistance to Pakistan.
- **Unpredictability in US Foreign Policy:** Frequent shifts in US foreign policy such as changes in trade policies, withdrawal from international agreements and sanctions-related pressures create uncertainty for India.
- **Suryastra Rocket System:**
 - ♦ India's first **300-km Universal Rocket Launching System**, named "Suryastra," was flagged off during the event.
 - ♦ The foundation stone for a **dedicated missile complex** related to the system was also laid.
- **Indigenous Technologies Unveiled:**
 - ♦ **Indigenous TNT Plant Technology** was unveiled during the ceremony.
 - ♦ **Indigenous RDX Plant Technology** was also introduced.
 - ♦ **A Renewable Bio-Energy Compressed Biogas Plant** was unveiled as part of the initiative.
 - ♦ **An MoU** was exchanged between **NIBE Group and Black Sky** for cooperation in satellite assembly.

Defence Production in India

- **Sectoral Contribution:** In FY 2024-25, defence public sector undertakings (**DPSUs**) accounted for **57.50%** of the total defence production, while **Indian ordnance factories contributed 14.49%**, and non-defence PSUs 5.4%.
- **Defence Budget Growth:** Increased from 2.53 lakh crore in 2013-14 to 6.81 lakh crore in 2025-26.
- **In 2024-25**, India achieved its highest-ever defence production of **₹1.50 lakh crore**, more than three times the 46,429 crore recorded in 2014-15.
- **Surge in Indigenous Defence Production:** 65% of defence equipment is now manufactured domestically, a significant shift from the earlier 65-70% import dependency.
- India targets **₹3 lakh crore** in defence production by **2029**, reinforcing its position as a global defence manufacturing hub.

Conclusion

- India–US relations are marked by both strong convergence and persistent differences.
- While the partnership has deepened significantly in defence, technology, trade, and Indo-Pacific cooperation, challenges remain rooted in differing strategic priorities, economic interests, and geopolitical approaches.
- Effective management of these differences through sustained dialogue, institutional cooperation, and mutual respect for strategic concerns will be essential for ensuring long-term stability and growth in bilateral ties.

Source: TH

INDIA'S DEFENCE SELF-RELIANCE PUSH

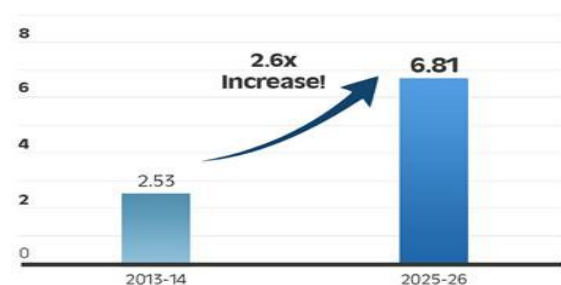
Context

- The Defence Minister of India emphasised that nations capable of manufacturing their own weapons shape their own destiny during the inauguration of NIBE Group's Defence Manufacturing Complex at Shirdi in Maharashtra.

About the Event

- **Defence Manufacturing Complex:** The facility will manufacture advanced artillery systems, missile and space technologies, rocket systems, energetic materials, and autonomous defence platforms.

India's
Defence Budget Growth
(₹ Lakh Crore)



Significance of Defence Self-Reliance

- **Strategic Autonomy:** Eliminates reliance on foreign powers for critical military hardware, preserving a **nation's sovereign foreign policy and freedom of action** without facing geopolitical pressure or sanctions.
- **Operational Security:** Protects sensitive military infrastructure and command systems from foreign-controlled technology (e.g., **GPS or foreign software dependencies**), ensuring uninterrupted, secure operations.
- **Tailored Defence:** Allows militaries to design and procure platforms (such as artillery and missiles) specifically customized to their **unique terrain, strategic threats, and combat doctrines**.
- **Economic Growth:** Drives heavy domestic manufacturing, reduces costly import bills, and builds a robust ecosystem that creates high-tech jobs while generating revenue through future defence exports.

Government Measures to Promote Defence Manufacturing

- **Defence Industrial Corridors & Indigenous Production Push:** Two defence industrial corridors have been established in **Tamil Nadu and Uttar Pradesh** to bolster its defence manufacturing ecosystem and promote domestic defence production.
- Government schemes such as **iDEX (Innovations for Defence Excellence)** and **DTIS (Defence Testing Infrastructure Scheme)** to enable innovation within the Defence & Aerospace ecosystem.
- **Self-Reliant Initiatives through Joint Action (SRIJAN):** Launched by the Department of Defence Production (DDP) in 2020 to promote indigenisation under Atmanirbhar Bharat.
 - ♦ Serves as a common platform for Defence Public Sector Undertakings (DPSUs) and the Armed Forces (SHQs) to list imported items for domestic manufacturing.
- **Ease of Doing Business (EoDB):**
 - ♦ In **2019**, the Defence Product List was streamlined to reduce the number of items requiring a manufacturing licence.
 - ♦ The validity of defence licences under the **Industries (Development and Regulation) Act, 1951**, has been extended from three years to **15 years**, with a further extension option of up to 18 years.

- **Defence Acquisition Procedure (DAP) 2020:** It promotes indigenous design, development & manufacturing, prioritises "Make in India" categories.

What are the Challenges?

- India continues to **depend on imports** for several **advanced defence technologies** and critical components.
- **Research and development expenditure** in the defence sector remains comparatively limited.
- **Technological gaps** exist in areas such as jet engines, semiconductors, cyber warfare, and advanced sensors.
- **Private sector participation** still faces regulatory and procurement-related challenges.
- Achieving global competitiveness in defence exports requires **sustained investment and quality assurance mechanisms**.

Way Ahead

- India should **strengthen indigenous research and development capabilities** in emerging defence technologies.
- Greater collaboration **between DRDO, private industries, startups, and academic** institutions is required.
- **Defence industrial corridors and manufacturing clusters** should be expanded further.
- Specialised skill development and training programmes should be launched to create a skilled workforce for emerging defence technologies.

Source: TH

INDIA FACES A "1991 MOMENT": NEED FOR STRUCTURAL ECONOMIC REFORMS

Context

- Rising global energy prices, pressure on the Indian rupee, widening fiscal deficits, subsidy burdens, and slowing economic growth have revived debates on the need for structural economic reforms similar to the economic reforms undertaken in 1991.

Why is India Facing Economic Stress?

- **Rising Global Energy Prices:**
 - ♦ The ongoing **crisis in the Middle East** has significantly **increased global crude oil and fertiliser prices**.

- ◆ Higher import costs are increasing pressure on India's trade balance and **current account deficit**.
- ◆ Rising energy prices are also **increasing transportation and production costs** across sectors.
- **Weakening of the Indian Rupee:**
 - ◆ The Indian rupee continues to **depreciate against the US dollar** with a record low of around **₹96.9–97** due to external uncertainties and capital outflows.
 - ◆ A weaker rupee **increases the cost of imports** such as crude oil, fertilisers, and other essential commodities.
- **Declining Investment Sentiment:**
 - ◆ **Foreign Portfolio Investors (FPIs)** are withdrawing investments because of global uncertainty and risk aversion.
 - ◆ **Domestic investors** are also showing caution due to inflationary pressures and slower economic growth.
- **Inflationary Pressures:**
 - ◆ Rising fuel, fertilizer, and food prices are increasing **inflationary pressures** in the economy.
 - ◆ If inflation rises beyond the Reserve Bank of India's tolerance band, the RBI may be forced to increase repo rates, **increasing borrowing costs for businesses and consumers**, thereby slowing economic growth.
- **Climatic Concerns:**
 - ◆ The forecast of a **strong El Niño** raises concerns regarding **deficient rainfall** and lower agricultural productivity.
 - ◆ Weak agricultural output can **reduce rural incomes and increase food inflation**.

Why are Subsidies Becoming a Major Concern?

- **Rising Fertiliser Subsidy Burden:** India imports nearly one-fourth of its urea requirement from global markets.
 - ◆ Imported urea is sold to farmers at highly subsidised prices, creating a massive fiscal burden.
 - ◆ Excessive subsidy on urea creates incentives for diversion and black marketing.
- **Distorted Fertiliser Usage:** Heavy subsidy on urea encourages excessive use of nitrogen-based fertilisers. Imbalanced use of fertilisers adversely affects soil health and agricultural sustainability.

- **Rising Food Subsidy Burden:** The government continues to provide free or highly subsidised foodgrain to more than 800 million people.
 - ◆ Large food subsidy expenditure limits the government's fiscal space for capital investment and infrastructure development.

Economic Reforms Needed

- **Fertiliser Subsidy Reforms:** The government can shift towards Direct Benefit Transfer (DBT) of fertiliser subsidies directly to farmers.
 - ◆ **Fertiliser subsidies can be linked with landholding size** and integrated with the PM-Kisan database.
 - ◆ Urea can be brought under the **Nutrient-Based Subsidy (NBS) scheme** to promote balanced fertiliser usage.
- **Food Subsidy Reforms:** The government can rationalise the number of beneficiaries under food security schemes. Subsidy benefits can be better targeted towards genuinely vulnerable populations.
- **Fiscal Consolidation Measures:** Rationalisation of subsidies can reduce fiscal deficits and improve macroeconomic stability.
 - ◆ Savings from **subsidy reforms can be redirected** towards infrastructure, healthcare, education, and employment generation.

What are the Challenges?

- **Political Resistance:** Subsidies and welfare schemes are politically sensitive issues. Any attempt to rationalise subsidies may face strong opposition from various interest groups.
- **Social Concerns:** Sudden reduction in subsidies may increase hardships for poor and marginal households. Careful targeting and phased implementation are necessary to avoid social distress.
- **Administrative Challenges:** Implementation of DBT-based reforms requires accurate land records and reliable beneficiary databases.
 - ◆ **Tenant farmers and informal cultivators may face exclusion** if reforms are not designed carefully.

Concluding remarks

- India's present economic challenges highlight the need for **balancing welfare objectives with fiscal sustainability**.
- Structural reforms in subsidies, fiscal management, and resource allocation can improve economic resilience and restore investor confidence.

- However, reforms must be implemented carefully to **protect vulnerable sections** while ensuring long-term macroeconomic stability.

1991 Economic Reforms

- **Background:** India faced a severe **Balance of Payments crisis in 1991** and foreign exchange reserves had declined to levels sufficient for only a few weeks of imports.
 - ♦ **High fiscal deficits, rising inflation, and increasing external debt** weakened the economy. India had to pledge gold reserves to secure emergency loans.
- **Major Reforms Introduced:**
 - ♦ **Liberalisation:** Industrial licensing was abolished for most sectors to reduce government control over the economy.
 - ♦ **Privatisation:** Public Sector Undertakings were opened to disinvestment and greater private sector participation.
 - ♦ **Globalisation:** Import restrictions were reduced and foreign investment was encouraged to integrate India with the global economy.
- **Outcomes:**
 - ♦ India achieved **higher economic growth** in the following decades.
 - ♦ **Foreign exchange reserves increased** significantly.
 - ♦ The private sector emerged as a major driver of economic growth.

Source: IE

PRESSURE ON THE RUPEE AND EMERGING CHALLENGES IN INDIA'S EXTERNAL SECTOR

Context

- The recent depreciation of the Indian rupee has once again highlighted the structural vulnerabilities of India's external sector.

About

- It reflects deeper concerns related to India's balance of payments (BoP), dependence on imported energy, widening trade deficits, and global geopolitical instability.
- The situation becomes particularly serious when tensions in West Asia threaten the Strait of Hormuz.

What is the Balance of Payments?

- The Balance of Payments (BoP) is a comprehensive record of all **economic transactions between a country and the rest of the world** during a specific period.
 - ♦ It consists primarily of **Current Account** which is the trade in goods and services, remittances and income flows. India usually runs a current account deficit because imports exceed exports.
 - ♦ **Capital Account** includes foreign Direct Investment (FDI), foreign Portfolio Investment (FPI), external borrowings and banking capital.
 - India depends significantly on capital inflows to finance its current account deficit.

Why is the Rupee Depreciating?

- **Rising Crude Oil Prices:** India imports nearly 85–90% of its crude oil requirements. Since oil imports are paid in US dollars, higher global crude prices increase the demand for dollars. This creates multiple pressures:
 - ♦ The import bill rises sharply;
 - ♦ Demand for dollars increases;
 - ♦ The rupee weakens against the dollar;
 - ♦ Inflation rises due to costlier fuel imports.
 - ♦ Thus, oil price shocks directly translate into exchange rate instability.
- **Dependence on the Strait of Hormuz:** The Strait of Hormuz is one of the world's most critical energy chokepoints connecting the Persian Gulf with global markets. A major portion of India's crude oil and LNG imports pass through this route.
 - ♦ For India, this immediately worsens the trade deficit and puts pressure on the rupee.

Impact on India's Economy

- **Widening Current Account Deficit (CAD):** Higher import bills without a corresponding rise in exports widen the Current Account Deficit.
 - ♦ A rising CAD indicates greater dependence on foreign capital, increased vulnerability to external shocks and weakening investor confidence.
 - ♦ If capital inflows slow simultaneously, the rupee faces severe depreciation pressures.
- **Imported Inflation:** A weaker rupee makes imports more expensive. This creates imported inflation, especially in fuel, fertilisers, and cooking gas.

- ◆ Higher fuel prices increase transportation and production costs across sectors, affecting consumers and industries alike.
- **Pressure on Foreign Exchange Reserves:** To prevent excessive volatility, the Reserve Bank of India (RBI) often intervenes by selling dollars from its foreign exchange reserves. Continuous intervention can reduce forex reserves, limit policy flexibility and increase concerns regarding external sector stability.
 - ◆ Although India possesses strong reserves compared to many developing economies, prolonged external shocks can still create vulnerabilities.
- **Exposure to Volatile Capital Flows:** India finances part of its external deficit through foreign portfolio investments (FPIs).
 - ◆ During global uncertainty investors often withdraw capital from emerging markets, dollar demand rises and currency depreciation accelerates.
 - ◆ This increases financial market volatility.

Measures Needed to Strengthen India's External Sector

- **Diversification of Energy Sources:** India must reduce excessive dependence on Gulf oil by expanding imports from other countries.
- **Expansion of Strategic Petroleum Reserves:** India should expand strategic oil and gas reserves to withstand temporary global supply disruptions.
- **Accelerating Renewable Energy Transition:** Greater investment in solar energy, wind power, green hydrogen and electric mobility can reduce long-term dependence on imported fossil fuels.
- **Strengthening Export Competitiveness:** India needs to improve manufacturing efficiency, logistics infrastructure, supply chain resilience and technological competitiveness. A stronger export base can reduce persistent trade deficits.
- **Encouraging Stable Capital Inflows:** India should prioritize long-term FDI, domestic manufacturing investment and infrastructure investment.

Conclusion

- The pressure on the Indian rupee reflects deeper structural challenges within India's external sector rather than a temporary financial disturbance.
- While India's large foreign exchange reserves and growing economy provide resilience, **long-term stability requires structural reforms** aimed at energy diversification, export

competitiveness, manufacturing and reduced external dependence.

- Strengthening these foundations will be essential for ensuring macroeconomic stability and safeguarding India's growth trajectory in an increasingly uncertain global environment.

Source: IE

NEWS IN SHORT

GOOGLE'S 'INFORMATION AGENTS'

Context

- Google recently introduced "information agents" integrated into Search that can continuously monitor the web on behalf of users.

What are Information Agents?

- Information agents are **AI-powered systems that continuously track online information** based on user preferences and instructions.
- These agents can **monitor housing listings, travel updates, stock prices, shopping deals, or other personalised queries** without requiring repeated manual searches.
- The agents **function as persistent digital assistants** that remain active in the background and automatically fetch updates.

How Do Information Agents Work?

- Users provide detailed **personal preferences and requirements** to the AI system.
- The agent continuously **scans websites and databases** for relevant updates.
 - ◆ It **integrates data across multiple digital platforms** such as email, calendars, maps, browsing history, and search behaviour.
- The system then **synthesises the collected information** into customised recommendations or alerts.

Key Concerns Regarding Information Agents

- Information agents require extensive personal data, **raising concerns over privacy, surveillance, and targeted advertising.**
- Continuous AI-driven web crawling may **increase automated internet traffic** and burden publishers with higher infrastructure costs.
- AI-generated summaries could **reduce website visits and weaken the revenue model** of digital publishers and content creators.

Source: TH

BHAVYA SCHEME

Context

- The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce & Industry, has released the operational guidelines for implementation of the **BHAVYA Scheme**.

About the BHAVYA Scheme

- BHAVYA is a **Central Sector Scheme** aimed at developing investment-ready, world-class **industrial parks across India**.
- It aligns with key initiatives such as Make in India, PM Gati Shakti, and the government's broader vision of positioning India as a globally competitive manufacturing destination.
- **Key Features:**
 - ♦ Total financial outlay of approximately 33,660 crore.
 - ♦ Development of 100 industrial parks **between 2026-27 and 2031-32**. In the first phase, up to 50 industrial parks will be selected through a challenge-based competitive process.
 - ♦ Industrial parks ranging from 100 to 1,000 acres will be taken up for the development.
- **Implementation Mechanism:**
 - ♦ Projects will be implemented through Special Purpose Vehicles (SPVs) incorporated under the Companies Act, 2013.
 - ♦ National Industrial Corridor Development Corporation has been designated as the **Project Management Agency (PMA)** for implementation and monitoring of the scheme.

Source: PIB

QUAD

Context

- Ahead of the Quad Foreign Ministers' Meeting, the Japanese Foreign Minister has said that critical mineral cooperation is at the top of the agenda, and calls for better infrastructure, protection for intellectual property rights in India.

Quadrilateral Security Dialogue (QUAD)

- It is an **informal multilateral grouping** of **India, the U.S., Australia, and Japan** aimed at cooperation for a free and open Indo-Pacific region.
- **Origin:** The Quad began as a loose partnership after the **2004 Indian Ocean tsunami** when

the four countries joined together to provide humanitarian and disaster assistance to the affected region.

- ♦ It was formalized by former Japanese Prime Minister **Shinzo Abe in 2007**, but then fell dormant.
- After a decade it was **resurrected in 2017**, reflecting changing attitudes in the region toward China's growing influence.

Strategic Significance of Quad

- **Act East policy:** India's participation in the Quad emphasizing deeper engagement with East Asian nations and strengthening maritime security cooperation.
- **Military cooperation:** It provides a platform for military cooperation, intelligence sharing, and joint exercises aimed at maintaining maritime security and ensuring the rule of law.
- **Counterbalancing China's Influence:** QUAD is crucial for India's interests in safeguarding its maritime trade routes and ensuring freedom of navigation in international waters.
- India has supported a **rule-based multipolar world** and QUAD can help it in achieving its ambition of becoming a regional superpower.

Source: TH

INTERNATIONAL BOOKER PRIZE

Context

- The International Booker Prize **completed a decade** in its present form in **2026**.

About

- The award is presented **annually** for a work of fiction, either a novel or a collection of short stories that was **originally written in a language other than English**, then translated into English and published in the U.K. and/or Ireland.
- **Prize Money:** It recognises the vital work of translators, with the **£50,000 prize** money divided equally between authors and translators.
- **Evolution of the Prize:** The prize was launched in **2005** as the Man Booker International Prize. Initially, it was a biennial award given to authors for their lifetime body of work.
 - ♦ **In 2016**, the prize was transformed into an **annual award** for a single work of fiction translated into English.

Recipients of the Award

- **Taiwan Travelogue** by **Yáng Shuāng-zǐ**, translated by Lin King, was announced as the winner of the International Booker Prize **2026**.
- In **2025**, **Heart Lamp** by **Banu Mushtaq**, translated by **Deepa Bhashti**, won the prize. It was the first book translated from Kannada to receive this honor.

Source: IE

WATER HYACINTH LIVELIHOOD INITIATIVE IN ASSAM

Context

- A livelihood initiative supported by the International Rhino Foundation has enabled women living near the **Laokhowa-Burhachapori Wildlife Sanctuary** in Assam to convert invasive water hyacinth into marketable household products.

Water Hyacinth

- **Scientific name:** Eichhornia crassipes
- It is a fast-growing **aquatic plant** that grows from seed and through vegetative reproduction.
- It is **native to Brazil**, and has spread to other parts of the world including India.
- **Concerns:**
 - ♦ Water hyacinth can form dense mats that spread out across water surfaces eventually **choking the entire water body**.
 - ♦ It cuts off sunlight as well as reduces oxygen level in the water, making it unfit for commercial use.
 - ♦ It is also known as the **“terror of Bengal”** due to its **invasive growth tendencies**.
 - ♦ It makes the water bodies unsuitable for commercial fishery, transportation and recreation.



Laokhowa-Burhachapori Wildlife Sanctuary (LBWLS)

- The Laokhowa-Burhachapori Wildlife Sanctuary complex spans around **114.19 square kilometres** along the southern bank of the **Brahmaputra River in Assam**.
 - ♦ The sanctuary is administered through the **Nagaon and Sonitpur districts** of Assam.
- It serves as an **important wildlife corridor** and an official **buffer zone of the Kaziranga Tiger Reserve**.
 - ♦ The contiguous ecosystem connects the Kaziranga National Park in the east with the **Orang National Park in the west**.
- **Landscape Mosaic:** The sanctuary comprises a rich mix of wet alluvial grasslands, riparian forests, moist deciduous woods, and rare freshwater mangroves.
- **Keystone Species:** It provides essential riverine habitats for the Greater One-horned Rhinoceros, Royal Bengal Tiger, Asian Elephant, Wild Water Buffalo, and the highly endangered Gangetic River Dolphin.

Source: TH

UN MILITARY GENDER ADVOCATE OF THE YEAR AWARD 2025

Context

- **Indian Army officer Major Abhilasha Barak** has been honoured with the prestigious **United Nations Military Gender Advocate of the Year Award for 2025**.

About

- Currently serving with the Indian Battalion in the United Nations Interim Force in **Lebanon**, Major Barak is also the Indian Army's **first woman combat helicopter pilot**.
- With this recognition, Major Barak becomes the **third Indian peacekeeper** to receive the honour after **Major Suman Gawani** in 2019 and **Major Radhika Sen** in 2023.
- The award, instituted in **2016** by the Office of Military Affairs under the UN Department of Peace Operations, recognises a military peacekeeper who has shown exceptional commitment to promoting gender equality and implementing **UN Security Council Resolution 1325** on Women, Peace and Security.

Do you know?

- Since the 1950s, India has sent over 290,000 peacekeepers to more than 50 missions worldwide, making it the largest contributor to UN peacekeeping efforts.
- In 1988, the **Nobel Peace Prize** was awarded to the UN Peacekeeping Forces.

Source: AIR

DOLLAR–RUPEE SWAP AUCTION**Context**

- The Reserve Bank of India (RBI) announced a **\$5 billion dollar–rupee buy/sell swap auction** for a period of three years to ease tight liquidity conditions and support the rupee, which has weakened against the US dollar.

About the Dollar–Rupee Swap Auction

- It is a **liquidity management tool** used by the RBI to inject long-term rupee liquidity into the banking system without permanently increasing money supply.
- The mechanism helps manage liquidity stress, stabilise the currency market, and improve credit availability in the economy.

How Does It Work?

- Under the swap arrangement, banks sell US dollars to the RBI and receive rupees in return.
- Both sides agree to reverse the transaction after a fixed period at a pre-decided exchange rate determined through an auction.
- In this case, banks will repurchase the dollars after three years by returning the rupees to the RBI.
- The auction follows a **multiple-price system**, where successful bidders pay the premium they individually quoted.

Why does RBI Conduct Such Swaps?

- The swap aims to address liquidity shortages caused by global uncertainty, volatile capital flows, and strong demand for dollars.
- It also helps stabilize the rupee, support bank lending, strengthen monetary policy transmission, and maintain orderly financial conditions without significantly reducing foreign exchange reserves.

Source: TH

