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PART I · HEADLINES TO ECONOMY

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TheIAS Akademia — Daily UPSC Intelligence

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“The Topper’s Last Read. Every Morning.”

PART I CONTENTS

§1 Top 10 Headlines

01 **GS2** Securities Markets Code 2025: Standing Committee on Finance completes clause-by-clause study; report to be tabled in Monsoon Session Week 1; consolidates SEBI Act, SCRA, Depositories Act into single legislation.

02 **GS2** FCRA Amendment Bill 2026 listed as Monsoon Session priority (July 20–Aug 13); creates “Designated Authority” to vest foreign assets of NGOs whose FCRA registration is cancelled or expires without renewal.

03 **GS3** National Anti-Doping Act 2022 enforced from July 15, 2026; Amendment Act 2025 operative from July 16; NADA becomes statutory body; all dope labs must secure WADA accreditation.

04 **GS3** Defence Minister Rajnath Singh unveils DFP-2026 (Delegation of Financial Powers to DRDO 2026); aims to cut procurement delays by empowering DRDO scientists at multiple functional levels.

05 **GS1** Assam Floods 2026: Brahmaputra at danger level; 46,000 affected across Dhemaji, Lakhimpur, Dibrugarh, Biswanath & Chirang; railway bridge partially collapses in Dhemaji; 4,000 hectares of crop area submerged.

06 **GS2** India-Africa bilateral trade crosses $100 billion in Q1 FY27 (April–June 2026); India Stack Global integrations now active in 12 African nations; Africa AI Skilling Initiative targets 1 million youth by 2028.

07 **GS3** India records Current Account surplus of $4.7 billion in April 2026 despite merchandise trade deficit of $27.9 billion; monthly remittances surge to $16 billion — a new high; services exports at $18.6 billion.

08 **GS3** Indian Wildlife Ecology Conference 2026 (IWEC26) at Ashoka University, Sonipat: Kaziranga confirmed as Fishing Cat stronghold (57 unique individuals in 450 sq km); wetland protection urgency highlighted.

09 **GS2** Parliament Monsoon Session 2026: 5 new bills planned over 19 sittings from July 20 to August 13; Opposition readies privilege motion against Defence Minister over Operation Sindoor casualty data.

10 **GS2** India-Bangladesh Joint Rivers Commission (JRC) activates Brahmaputra flood early-warning data-sharing protocol as Assam floods raise downstream risk for Bangladesh’s Sylhet & Mymensingh divisions.

§2 Polity & Governance

GS2 Parliament · Capital Markets Regulation · Statutory Bodies

July 2026 · Source: PRS India / SCC Online / Mondaq India

Securities Markets Code 2025 — India’s Biggest Capital Markets Overhaul Since 1992

Why in News: The Standing Committee on Finance has nearly completed clause-by-clause examination of the Securities Markets Code, 2025 and plans to submit its report in the first week of the Monsoon Session (July 20), making this landmark consolidation bill likely to be passed by Parliament this session.

Background: India’s securities market was governed by three separate laws enacted over 40 years. The Code, introduced in Lok Sabha on December 18, 2025, is the most significant recast of capital markets legislation since SEBI was established in 1992.

KEY FACTS

- **Laws consolidated:** Securities Contracts (Regulation) Act 1956 + SEBI Act 1992 + Depositories Act 1996 → repealed and replaced by single Code.
- **SEBI empowered:** Stronger oversight over Market Infrastructure Institutions (MIIs) — stock exchanges, depositories, clearing corporations; arm’s-length separation between investigation and adjudication mandated.
- **Decriminalisation:** Monetary penalties only (no imprisonment) for specified violations including failure to obtain registration, furnishing false statements, failure to maintain records.
- **Limitation period:** SEBI barred from ordering investigation after **8 years** from date of contravention — first such statutory time-bar in Indian securities law.

TEACHING HOOK

"SSD merger" mnemonic: SCRA 1956 + SEBI Act 1992 + Depositories Act 1996 = one Securities Markets Code. Remember: 1956 governs securities contracts & stock exchanges; 1992 governs SEBI as regulator; 1996 governs dematerialisation. The Code unifies all three under one enforceable framework with a hard 8-year investigation bar.

📋 **PYQ LINKAGE**

GS3 2021: "SEBI's role in investor protection and regulation of securities markets in India." | GS2 2019: "Parliamentary committees and their role in legislative scrutiny."

GS2 · GS3 · Securities Markets Code · SEBI Act 1992 · SCRA 1956 · Depositories Act · Monsoon Session · Capital Markets

GS2 · Legislature · Civil Society · Foreign Funding — July 2026 · Source: Organiser / ANI / Bhatt & Joshi Associates

FCRA Amendment Bill 2026 — Government Creates "Designated Authority" for NGO Asset Vesting

Why in News: The Government has listed the Foreign Contribution (Regulation) Amendment Bill, 2026 as a priority legislation for the Monsoon Session (July 20–August 13), alongside the Viksit Bharat Shiksha Adhishthan Bill; the bill creates a comprehensive new asset-vesting framework for NGOs that lose FCRA registration.

Background: FCRA 2010 regulates foreign contributions to Indian associations, requiring registration; this amendment (introduced Lok Sabha March 25, 2026) strengthens enforcement by creating a government-notified "Designated Authority" to manage vested assets, addressing gaps in the 2020 amendment.

⚡ **KEY FACTS**

- **Designated Authority:** Government-notified body to supervise, manage and dispose of foreign contributions and assets of NGOs whose FCRA registration is cancelled/surrendered/expired without renewal.
- **Cessation framework:** Provides for provisional and permanent vesting; FCRA certificate ceases upon expiry if not renewed; all foreign assets vest immediately in Designated Authority.
- **Policy intent:** Government can strip NGOs of assets for FCRA registration non-compliance; aims to prevent misuse of assets after cancellation and plug regulatory gaps seen in post-2020 cases.
- **Political context:** Congress opposes; Kerala-based organisations concern cited as political factor; bill lapsed Budget Session due to Kerala assembly election proximity.

💡 **TEACHING HOOK**

"FCRA timeline mnemonic "F2-F10-F20-F26": FCRA 1976 (original) → FCRA 2010 (replaced) → FCRA Amendment 2020 (tightened) → FCRA Amendment 2026 (Designated Authority). Each wave added stricter NGO accountability. Remember: FCRA is administered by MHA (Ministry of Home Affairs), not MoF.

📋 **PYQ LINKAGE**

GS2 2022: "Discuss the FCRA 2010 and its 2020 amendment. How do these balance national security concerns with civil society space?" | GS2 2018: "Civil society organisations and their role in Indian democracy."

GS2 · FCRA 2010 · FCRA Amendment 2026 · Designated Authority · NGO Regulation · MHA · Monsoon Session

🌏 §3 International Relations

GS2 · India-Africa Relations · Digital Diplomacy · South-South Cooperation — July 2026 · Memory Hook · Source: NewsCanvassEdu / India-Africa Portal / AfDB

India-Africa: Bilateral Trade Crosses $100 Billion; India Stack Global Integrates 12 African Nations

🔄 **MEMORY HOOK — RETURNING TOPIC**

Previously covered:	16 Jul 2026 — IAFS-IV (4th India-Africa Forum Summit) postponed due to Ebola DRC outbreak; theme "IA SPIRIT"
What's new today:	India-Africa bilateral trade officially crossed $100 billion in Q1 FY27 (April–June 2026); India Stack Global active in 12 African nations; Africa AI Skilling Initiative targets 1 million youth by 2028
UPSC relevance shift:	Trade milestone + digital diplomacy shifts the story from summit postponement to India's structural Africa engagement. GS2 India-Africa relations, GS3 digital public infrastructure exports

⚡ **KEY FACTS**

- India-Africa bilateral trade: **$100+ billion** in Q1 FY27 (Apr–Jun 2026); India is now Africa's 4th largest FDI source (AfDB 2026 data).

- **India Stack Global:** India's digital public infrastructure (UPI + Aadhaar-equivalent + DigiLocker) integrated into 12 African nations following "Digital Africa" declaration (early 2026).
- **Africa AI Skilling Initiative** (launched March 2026): trains 1 million African youth in AI and data science by 2028; part of India's technology diplomacy under ITEC and TCS frameworks.
- **Remittance-trade nexus:** Africa hosts 3 million+ Indian diaspora; India-origin businesses account for ~18% of Africa's formal manufacturing sector in East Africa.

📋 **PYQ LINKAGE**

GS2 2022: "India-Africa relations have seen significant deepening post-IAFS-III 2015. Discuss the strategic and economic dimensions." | GS3 2021: "India's digital public infrastructure as a tool for South-South cooperation."

GS2 · India-Africa · IAFS-IV · India Stack Global · Africa AI Skilling · South-South · DPI Export

GS2 · Transboundary Rivers · Disaster Diplomacy · India-Bangladesh

July 2026 · Source: Sentinel Assam / JRC 2026 / Rozana Spokesman

Assam Floods Activate India-Bangladesh Brahmaputra Early Warning Protocol — 46,000 Affected

Why in News: The 2026 Assam floods have placed the Brahmaputra river above danger level across six districts (Dhemaji, Lakhimpur, Dibrugarh, Biswanath, Chirang), affecting 46,000 people and prompting India to activate its bilateral early warning data-sharing protocol with Bangladesh under the Joint Rivers Commission (JRC) framework.

Background: The Brahmaputra originates in China (as Yarlung Tsangpo), flows through Arunachal Pradesh and Assam, then enters Bangladesh as the Jamuna River. Assam is historically India's most flood-prone state; floods regularly affect 2–3 million annually in India and then cause downstream flooding in Bangladesh's Sylhet and Mymensingh divisions.

⚡ **KEY FACTS**

- **Assam Floods 2026:** 46,000 affected; ~4,000 hectares of agricultural land submerged; 100 villages inundated; partial collapse of Dhemaji railway bridge; at least 2 deaths.
- **Joint Rivers Commission (JRC):** Established 1972 (India-Bangladesh); reviews flood data, drainage, and flood management; India shares real-time water level data from 5 Brahmaputra gauge stations.
- **Transboundary context:** Brahmaputra carries the **highest sediment load** of any river in India; responsible for 64% of Assam's flood-prone area; China's upstream damming (Metog Dam project) adds strategic complexity.
- **NDMA framework:** National Disaster Management Plan 2019 mandates interoperable communication with JRC for Brahmaputra basin; SDRF activated in Assam; Railway Protection Force deployed at Dhemaji.

💡 **TEACHING HOOK**

Brahmaputra's 3 names: *Yarlung Tsangpo* (Tibet/China) → *Siang/Dihang* (Arunachal Pradesh) → *Brahmaputra* (Assam) → *Jamuna* (Bangladesh). Total length ~2,900 km. India's JRC is a bilateral body (not trilateral with China) despite China being the upstream riparian — a recurring UPSC trap.

📋 **PYQ LINKAGE**

GS2 2020: "India-Bangladesh relations: Cooperation on water resources and disaster management." | GS1 2018: "Brahmaputra river basin: geographical features, flood management challenges, and strategic dimensions."

GS1 · GS2 · GS3 · Brahmaputra · Assam Floods · JRC · India-Bangladesh · NDMA · Transboundary Rivers

🛡️ §4 Defence & Security

GS3 · Defence R&D · Indigenisation · Financial Reform

July 2026 · Source: Raksha Anirveda / Indian Masterminds / DRDO

DRDO DFP-2026: Delegation of Financial Powers Upgraded — Cutting Procurement Delays

Why in News: Defence Minister Rajnath Singh unveiled the Delegation of Financial Powers to DRDO 2026 (DFP-2026), a revised framework designed to significantly enhance functional autonomy at multiple levels within the Department of Defence Research and Development, reducing bureaucratic delays in technology development.

Background: DRDO (est. 1958) oversees 50+ laboratories and had historically faced criticism for slow procurement cycles and excessive approval layers. The DFP-2026 follows the DRDO Funding boost to ₹29,100 crore in FY27 (up from ₹26,816 cr FY26) and is part of the broader "Mission DRDO 2031" reform agenda targeting reduced technology development timelines.

KEY FACTS

- **DFP-2026 key change:** Scientists and Directors at Lab level empowered to approve technology development expenditure without Ministry-level clearance up to defined thresholds; multi-tier delegation across Director, Director General, Secretary (R&D) levels.
- **DRDO Budget FY27:** ₹29,100 crore (up 8.5% from ₹26,816 cr FY26); capital expenditure ₹17,250 crore (~59%) for prototypes and experimental systems.
- **Context:** DFP-2026 complements DAP 2020's positive indigenisation list and iDEX ecosystem; faster financial approvals mean faster prototype-to-production cycles crucial for AKASH TARANG, Pinaka LRGR, AMCA timelines.
- **Parent authority:** DRDO functions under Department of Defence R&D (DRD&D) under MoD; distinct from DSIR (civilian R&D).

TEACHING HOOK

DRDO reform chain: DAP 2020 → iDEX (startups) → DFP-2026 (internal empowerment) → Mission DRDO 2031. Think of DFP-2026 as "giving a scientist a debit card instead of making them queue at the Treasury." Faster R&D spending = faster indigenisation = Aatmanirbhar Bharat in defence. DRDO est. 1958; parent ministry: MoD.

PYQ LINKAGE

GS3 2022: "India's defence indigenisation: Achievements, gaps and the role of DRDO and private sector." | GS3 2020: "What are the challenges in achieving Aatmanirbhar Bharat in defence manufacturing?"

GS3 · DRDO · DFP-2026 · Defence Indigenisation · DAP 2020 · MoD · Aatmanirbhar

THEIAS AKADEMIA DRDO financial empowerment directly links to Aatmanirbhar Bharat in defence — a recurring GS3 theme. **EMP (Ethics & Moral Philosophy)** students: procurement delegation also raises accountability dilemmas — explore at theiasakademia.com

§5 Science & Technology

GS3 · Sports Governance · Statutory Bodies · WADA Alignment — 15–16 July 2026 · Source: SCC Online / ImpressiveTimes / PRSIndia

National Anti-Doping Act 2022 in Force from July 15; Amendment Act 2025 Operative July 16 — NADA Now Statutory

Why in News: The Government of India brought the National Anti-Doping Act, 2022 (No. 15 of 2022, passed August 12, 2022) into force from **July 15, 2026**, followed by the National Anti-Doping (Amendment) Act, 2025 from **July 16, 2026** — establishing India's first dedicated statutory anti-doping framework and making NADA (National Anti-Doping Agency) a statutory body aligned with WADA Code.

Background: India has persistently topped the Athletics Integrity Unit's (AIU) global doping offender list; absence of a dedicated anti-doping law had left NADA as a government society without statutory independence, undermining WADA recognition of Indian test results for global competitions including the Olympics.

KEY FACTS

- **NADA status post-Act:** Statutory body; responsible for anti-doping testing, investigations, result management, athlete education; incorporates specified WADA Code provisions with force of law in India.
- **National Board for Anti-Doping:** New oversight body established under the Act to monitor compliance with international anti-doping obligations.
- **Amendment Act 2025 changes:** NADA operational independence from all government departments, sports federations, Olympic committee; Central Government (not National Board) constitutes Appeal Panel — addressing WADA adjudicatory independence concern; **all dope testing labs must get WADA accreditation**.
- **India's AIU position:** India topped the AIU doping offenders list consecutively; sports affected: athletics, weightlifting, wrestling; the Act strengthens India's case for hosting future Olympics/CWG bid.

TEACHING HOOK

NADA evolution: 2005 (established as society) → 2022 Act (passed Parliament) → **2026 (enforced)**. Four-year gap between passing and enforcement = typical for complex institutional setup. WADA = World Anti-Doping Agency (est. 1999, Montreal); AIU = Athletics Integrity Unit under World Athletics (est. 2017, Monaco). India: Ministry of Youth Affairs & Sports supervises NADA.

PYQ LINKAGE

GS2 2019: “India’s performance in international sports. What institutional reforms are needed?” | GS2 2015: “National sports policy and the role of statutory bodies in sports governance.”

GS2 · GS3 · NADA · WADA · Anti-Doping Act 2022 · Sports Governance · AIU · Statutory Body

THEIAS AKADEMIA Anti-doping legislation = statutory body reform + sports governance + international law = GS2+GS3 triple-hit. **LAKSHYAM AIR1** students: track all Acts that remained dormant after passing — a classic UPSC trick. theiasakademia.com

§6 Economy

GS3 Balance of Payments · External Sector · Remittances

July 2026 · Source: RBI Bulletin July 2026 / KPMG India

India Records $4.7 Billion Current Account Surplus in April 2026 — Remittances Hit $16B Monthly High

Why in News: India recorded a current account surplus of $4.7 billion in April 2026 — an unusual achievement for a large import-dependent economy — driven by a surge in remittances to $16 billion (up from $9.4B in April 2025) and stronger services exports of $18.6 billion, more than offsetting the merchandise trade deficit of $27.9 billion.

Background: India’s Current Account typically runs a deficit (3–4% of GDP range historically); the last sustained surplus was during COVID lockdowns (FY21). The April 2026 surplus signals structural improvement in India’s external sector driven by IT/ITES services and Gulf NRI remittances post EAM Gulf Tour.

KEY FACTS

- **April 2026 BOP snapshot:** CA Surplus $4.7B | Merchandise Trade Deficit $27.9B | Exports $44.6B (+15.5% YoY) | Imports $72.5B | Services Net Export $18.6B (from $15.9B) | Remittances $16B (from $9.4B — highest monthly figure).
- **Remittance context:** India is the **world’s largest remittance recipient** (World Bank); FY26 annual remittances ~$120B; Gulf (UAE, Saudi, Kuwait, Qatar, Oman, Bahrain) contributes ~55% of total; April surge linked to post-Eid bonus transfers.
- **CA formula:** CA = Trade Balance + Net Services + Net Transfers (incl. remittances). RBI data shows India’s banking system CRAR at 17.7% — multi-decadal high, supporting external stability.
- **Trade deficit concern:** Despite CA surplus, merchandise trade deficit of $27.9B in April is structurally high; energy imports (crude + LNG) + electronics imports drive the deficit — not fully offset by pharma/textile exports.

TEACHING HOOK

Current Account formula: CA = Goods Balance + Services Balance + Primary Income + Secondary Income (remittances). India’s CA is like a bathtub: merchandise trade (goods) is a big drain, but services + remittances fill it back. When remittances + services exceed the goods deficit, CA goes into surplus. Remember: CA surplus is not always good — it can mean suppressed imports due to a slowdown.

PYQ LINKAGE

GS3 2023: “India’s external sector: Examine the structural determinants of India’s current account deficit and measures to achieve sustainability.” | GS3 2019: “Remittances: their economic significance for India and the factors driving fluctuations.”

GS3 · Current Account · BOP · Remittances · Trade Deficit · RBI · External Sector

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