PART I · HEADLINES TO ECONOMY

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PART I — SECTION INDEX

→ Continued in Part II: Environment · Places in News · Ethics · MCQs · Mains Questions · Direct Hit Tracker

SECTION 1

Top 10 Headlines

1. **ISRO Gaganyaan Crew Module: 3 critical systems tests conducted** — CMUS float inflation, CS-CDS umbilical separation, Apex Cover separation load tests; validates splashdown recovery and parachute deployment GS3
2. **DoT-TSDSI MoU under TDIP Scheme (Rs 203 cr, 2026–31)** — Bharat 6G Mission; startups/MSMEs get 98% support; participation in 3GPP, ITU, oneM2M global standards bodies GS3
3. **CPWD 172nd Annual Day: SANKALP framework unveiled** — Union Minister Manohar Lal (MoH&UA) at Vigyan Bhawan; DG Satinder Pal Singh; two urban development books released GS2
4. **MeitY releases 2nd edition Digital Threat Report 2025–26** — BFSI and Payments Ecosystem; new '4-Layer Gap Archetype Framework'; jointly with CERT-In, CSIRT-Fin and SISA; 18-month roadmap GS3
5. **SC upholds SEBI action vs Kotak AMC & MD Nilesh Shah** — Essel Group FMP matter; "investor profit is no defence for regulatory infraction"; Kotak AMC to pay Rs 30L litigation costs GS3
6. **India–NZ elevates to Strategic Partnership (Memory Hook)** — PM Modi Auckland visit; first Indian PM to NZ in 40 years; 18 outcomes, 10 MoUs; New Zealand joins GBA; IPOI Maritime Security pillar GS2
7. **FIU-IND runner-up at BECA 2026, Egmont Group Plenary, Baku** — Rs 868 crore cyber fraud; 5,000+ mule accounts; ED seized Rs 13.6 cr USDT; Taiwan AMLD won GS3
8. **India Women beat England by 270 runs at Lord's** — First Women's Test at Lord's; Yastika Bhatia first woman century at Lord's; Kranti Gaud 5/37 on debut; India's 2nd-largest win by runs Sports
9. **AP 'Pillale Sampada': Rs 30,000 for 3rd child, Rs 40,000 for 4th** — CM N. Chandrababu Naidu; Vijayawada; World Population Day (July 11); addresses declining fertility and ageing population GS2
10. **WPI June 2026 = 9.87%** — Fuel & Power +27.41%; Primary Articles +7.0%; Manufactured Products +7.48%; WPI Food Index +6.14%; released by DPIIT/OEA; base year 2022–23 GS3

SECTION 2

Polity & Governance

GS2 Governance · Urban Administration 12 July 2026 · PIB/MoH&UA

CPWD 172nd Annual Day: SANKALP Framework Unveiled at Vigyan Bhawan

Why in News: The Central Public Works Department (CPWD) celebrated its 172nd Annual Day on July 12, 2026 at Vigyan Bhawan, New Delhi, where Union Minister Manohar Lal (MoH&UA) unveiled the SANKALP governance framework and released two flagship urban development publications.

Background: CPWD, established in 1854, is India's premier central engineering organisation under the Ministry of Housing and Urban Affairs (MoH&UA); it manages construction and maintenance of all Central Government civil infrastructure including Parliament, government offices, and Central Vista.

⚡ **PRELIMS FACTS**

- CPWD founded: 1854 (under Public Works Department; became CPWD in 1936); currently under MoH&UA
- SANKALP framework unveiled by Union Minister Manohar Lal; DG CPWD: Satinder Pal Singh
- Books released: (i) "India's Urban Transformation: Reflections from Policy and Practice"; (ii) "India's Urban Momentum: Towards Making Our Cities Liveable"
- Other officials: Srinivas Katikithala (Secretary, MoH&UA); Pradeep Kumar Jha (JS, Works & Central Vista)

🔵 **MAINS DIMENSIONS**

- CPWD's evolving role: from colonial public works executor to India's central infrastructure agency in the era of Smart Cities, PM Awas Yojana, and Central Vista redevelopment
- SANKALP as institutional reform — systemic performance commitment frameworks in government departments improve accountability without legislative mandate
- Urban governance gap: India's rapid urbanisation (40% urban by 2030) demands reimagined central-state institutional roles in public infrastructure

💡 **TEACHING HOOK**

Remember CPWD by its 1854 origin — older than many colonial structures it built. SANKALP = a policy framework term UPSC loves for GS2 governance; expect statement-based MCQs on CPWD's ministry affiliation and year of establishment.

📋 **PYQ LINKAGE**

GS2 2019: "Performance of welfare schemes implemented for vulnerable sections is not effective due to implementation gaps" — governance frameworks like SANKALP directly address such gaps.

🎯 **PROBABLE MCQ**

Q: CPWD (Central Public Works Department) functions under which Ministry? (A) Ministry of Finance (B) Ministry of Housing and Urban Affairs (C) Ministry of Rural Development (D) Ministry of Commerce
Answer: B. CPWD is under MoH&UA, not Ministry of Finance or Rural Development.

GS2 · Governance · Urban Administration · CPWD · SANKALP · MoH&UA · PYQ: GS2 2019

GS3 · Securities Regulation · Judicial Oversight · 13–14 July 2026 · Supreme Court (2026 INSC 681)

SC Upholds SEBI Action vs Kotak AMC: "Investor Profit No Defence for Regulatory Infraction"

Why in News: The Supreme Court affirmed SEBI's findings against Kotak Mahindra AMC, its MD Nilesh Shah and others in the Essel Group FMP matter, ruling that regulatory infractions cannot be excused by citing investor profit — a landmark precedent for market integrity.

Background: SEBI (established 1992 under SEBI Act 1992) regulates mutual funds under SEBI (Mutual Funds) Regulations 1996; FMPs (Fixed Maturity Plans) are closed-ended debt schemes with predetermined maturity dates that cannot be unilaterally altered.

PRELIMS FACTS

- Issue: Kotak AMC extended 6 FMPs (₹266 cr invested in Essel Group zero-coupon NCDs) beyond scheduled maturity without investor consent — SEBI held this as unauthorised extension
- Essel companies: Konti Infrapower & Multiventures; Edison Utility Works — share pledge value collapsed in 2019
- SC ruling: "Market integrity is the paramount consideration; profit or loss to investors is immaterial to determine whether a regulatory infraction has occurred" (2026 INSC 681)
- Costs awarded: Kotak AMC → Rs 30 lakh; Kotak Trustee → Rs 20 lakh (in addition to SEBI's original Rs 1.6 crore penalty on all accused)

MAINS DIMENSIONS

- Primacy of market integrity: SC's ruling reinforces SEBI's constitutional role as an independent regulator — regulatory authority cannot be watered down by outcome-based defences
- Fiduciary duty of AMCs: Trustees and asset managers must prioritise investor consent and disclosure over convenience; the Kotak case illustrates gaps in fund governance
- India's investor protection architecture: SEBI + PMLA + SC appellate review form a three-layer framework; this ruling strengthens the deterrence function

TEACHING HOOK

Remember: FMP = "Fixed" means fixed maturity — you cannot extend without investor consent. SC's message: "You made investors profit by bending rules? Still guilty." — This is the standard for regulatory primacy over business outcomes.

PYQ LINKAGE

GS3 2023: "Examine the role of SEBI in regulating financial markets and protecting investor interest in India."

PROBABLE MCQ

Q: Which regulation governs SEBI's powers over mutual funds? (A) SEBI (Mutual Funds) Regulations 1996 + SEBI Act 1992 (B) RBI Act 1934 (C) Companies Act 2013 (D) IRDA Act 1999

Answer: A. SEBI regulates mutual funds under SEBI Act 1992 read with SEBI (MF) Regulations 1996.

GS3 · Securities Law · Market Regulation · SEBI · Kotak AMC · FMP · Supreme Court · PYQ: GS3 2023

SECTION 3

International Relations

GS2 · Bilateral Relations · Indo-Pacific — 10–11 July 2026 · PMO / MEA

India–New Zealand Strategic Partnership: GBA Membership, IPOI Maritime Pillar & 18 Outcomes

MEMORY TECHNIQUE — RETURNING TOPIC

Previously covered:	July 11, 2026 (India-NZ FTA terms — 100% NZ tariff cut, 5,000 TEE visas, bilateral trade to NZD 7 bn by 2030)
What's new today:	New Zealand formally joins India-led Global Biofuels Alliance (GBA); NZ nominated as IPOI Maritime Security pillar nation; cultural highlights (Māori powhiri; PM Modi's first visit to NZ in 40 years)

UPSC relevance shift: From bilateral trade to multilateral engagement (GBA + IPOI) — UPSC now expects students to link India's bilateral partnerships to its multilateral frameworks

Background: India and New Zealand share a Strategic Partnership framework adopted in 2026 covering political-diplomatic, defence-security, trade-economy, people-culture-sport, education-science-disaster, and regional-multilateral cooperation — a significant upgrade from the previous engagement level.

⚡ **PRELIMS FACTS**

- PM Modi visit: Auckland, July 10–11, 2026; first Indian PM to visit New Zealand in 40 years; received Māori powhiri (traditional welcome) at Government House
- 18 major outcomes including 10 MoUs across: defence, maritime security, disaster management, agriculture, tourism, sports, culture, science research
- New Zealand joins Global Biofuels Alliance (GBA) — India-led initiative launched at G20 2023 New Delhi Summit
- New Zealand nominated Maritime Security as its priority pillar under Indo-Pacific Oceans Initiative (IPOI) — IPOI has 7 thematic pillars; India leads "Sustainable Fisheries and Ocean Ecosystems"

🔵 **MAINS DIMENSIONS**

- GBA as India's multilateral soft power: New Zealand's accession expands the alliance's geographical reach and credibility — signals India's leadership in clean energy transition diplomacy
- IPOI as India's Indo-Pacific architecture: NZ taking Maritime Security pillar fills a critical gap; India uses pillar-assignment diplomacy to build non-QUAD Indo-Pacific coalitions
- Cultural diplomacy dividend: Māori powhiri welcome, gift of signed women's hockey stick, Dhokra sculpture — India's cultural diplomacy transcends trade to build civilisational bonds

📋 **PYQ LINKAGE**

GS2 2021: "India's engagement with ASEAN and the broader Indo-Pacific demonstrates a multi-layered strategic vision. Discuss."

🎯 **PROBABLE MCQ**

Q: Which country joined India's Global Biofuels Alliance (GBA) during PM Modi's July 2026 visit? (A) Australia (B) New Zealand (C) Japan (D) South Korea

Answer: B. New Zealand joined GBA during PM Modi's Auckland visit; GBA was launched at G20 New Delhi 2023.

GS2 · IR · Indo-Pacific · India-NZ · GBA · IPOI · Strategic Partnership · PYQ: GS2 2021

GS3 · Internal Security · Anti-Money Laundering · July 2026 · FIU-IND / Egmont Group, Baku

FIU-IND Runner-Up at BECA 2026: Rs 868 Crore Cyber Fraud Network Dismantled

Why in News: India's Financial Intelligence Unit (FIU-IND) was named runner-up at the Best Egmont Case Award (BECA) 2026 at the Egmont Group Plenary in Baku, Azerbaijan, for successfully tracing a Rs 868 crore cyber fraud money laundering network involving 5,000+ mule bank accounts and cryptocurrency transactions.

Background: FIU-IND was established in November 2004 as India's central financial intelligence agency; it is a member of the Egmont Group (164 countries) — the global network of Financial Intelligence Units (FIUs) that shares intelligence on money laundering and terrorism financing.

⚡ **PRELIMS FACTS**

- BECA 2026 runner-up: FIU-IND; Director: Anil Mohan Govil; Winner: Taiwan's Anti-Money Laundering Division (AMLD)
- Investigation: Rs 868 crore cyber fraud proceeds; 5,000+ mule bank accounts; complex cryptocurrency (USDT) transactions across multiple jurisdictions
- ED outcome: Rs 47 lakh cash + Rs 13.6 crore USDT seized; Rs 8.67 crore assets attached; 2 PMLA Prosecution Complaints filed

- Egmont Group Plenary venue: Baku, Azerbaijan; Egmont Group founded 1995; India's FIU-IND joined in 2007

MAINS DIMENSIONS

- Cyber-enabled financial crime: mule accounts + cryptocurrency = the new money laundering vector; India's FIU-IND–ED cooperation model is globally recognised
- India's AML architecture: FIU-IND (intelligence) + ED (enforcement) + PMLA 2002 (legal) + FATF membership (since 2010) — a four-layer institutional framework
- Egmont Group as multilateral FIU network: 164 member countries; enables real-time financial intelligence exchange that no bilateral treaty can replicate

TEACHING HOOK

FIU-IND = India's financial early warning system — it does NOT investigate or arrest; it receives, processes and passes intelligence to ED/CBI. Remember: FIU → intelligence; ED → enforcement; PMLA → legal framework.

PYQ LINKAGE

GS3 2022: "Discuss the challenges to internal security of India arising from cyber crimes, money laundering and cross-border organised crime."

PROBABLE MCQ

Q: The BECA 2026 award was presented at the Egmont Group Plenary held in: (A) Vienna (B) New Delhi (C) Baku, Azerbaijan (D) Singapore

Answer: C. The Egmont Group Plenary was held in Baku, Azerbaijan where FIU-IND received the runner-up BECA 2026.

GS3 · Internal Security · AML · FIU-IND · PMLA · Egmont Group · Cryptocurrency · PYQ: GS3 2022

SECTION 4

Defence & Security — Cybersecurity

GS3 · Cybersecurity · CII Protection

July 2026 · MeitY / CERT-In / CSIRT-Fin

MeitY Releases 2nd Edition Digital Threat Report 2025–26: 4-Layer Gap Archetype Framework for BFSI

Why in News: MeitY jointly released the 2nd edition of the Digital Threat Report 2025–26 for India's BFSI and Payments ecosystem with CERT-In, CSIRT-Fin and SISA, introducing the '4-Layer Gap Archetype Framework' — a new model explaining how cyber attacks escalate from initial weakness to full security breach.

Background: CERT-In (Indian Computer Emergency Response Team) is the national nodal agency for cybersecurity under MeitY, established under Section 70B of the IT Act 2000; CSIRT-Fin is the sector-specific CSIRT for financial services; the BFSI sector is designated Critical Information Infrastructure (CII).

PRELIMS FACTS

- Released jointly by: MeitY + CERT-In + CSIRT-Fin + SISA (SISA Information Security); 2nd edition of 2025–26 report
- 'Anatomy of Cyber Failure — 4-Layer Gap Archetype Framework': explains how attacks progress from initial weakness → vulnerability → exploitation → full breach across 4 organisational layers
- Scope: Banking, Financial Services and Insurance (BFSI) + Payments ecosystem; 18-month roadmap for financial institutions

- Threats highlighted: Insider threat detection, privileged access misuse, AI-driven cybersecurity telemetry correlation, transaction behaviour analysis, fraud prevention

🔵 **MAINS DIMENSIONS**

- CII protection framework: BFSI as Critical Information Infrastructure — CERT-In, NCIIPC, and CSIRT-Fin create a three-tiered national cyber defence architecture
- AI in cybersecurity: The report's emphasis on AI-driven threat correlation reflects the dual-use nature of AI — both attack vector and defensive tool in financial ecosystems
- Regulatory evolution: An 18-month roadmap approach (vs annual reviews) signals India's shift toward dynamic, forward-looking cybersecurity regulation

💡 **TEACHING HOOK**

Remember: CERT-In = Section 70B IT Act 2000 (national level); CSIRT-Fin = sector-specific (Finance); NCIIPC = Critical Infrastructure (National). The 4-Layer Framework = weakness → gap → exploit → breach.

📋 **PYQ LINKAGE**

GS3 2022: "Discuss challenges involved in safeguarding critical information infrastructure and what measures have been taken to address them."

🎯 **PROBABLE MCQ**

Q: CERT-In is established under which provision? (A) Section 70B, IT Act 2000 (B) Section 43A, IT Act 2000 (C) Article 243, Constitution (D) RBI Act 1934

Answer: A. CERT-In functions under Section 70B of the Information Technology Act 2000.

GS3 | Cybersecurity | CII | CERT-In | MeitY | CSIRT-Fin | BFSI | PYQ: GS3 2022

SECTION 5

Science & Technology

GS3 | Space Technology · Human Spaceflight | July 2026 · ISRO

ISRO Gaganyaan: 3 Critical Crew Module Systems Tests — CMUS, CS-CDS, Apex Cover

Why in News: ISRO successfully conducted 3 critical tests of the Gaganyaan Crew Module (CM) systems in July 2026, validating splashdown recovery, umbilical detachment, and parachute deployment structural loads — all critical pre-requisites for the crewed mission.

Background: Gaganyaan is India's human spaceflight programme targeting a 3-person crewed mission by 2027; the Crew Module houses astronauts in a pressurised environment during launch, orbit and re-entry; four Gaganauts (Gp Capt Shubhanshu Shukla, Prasanth Nair, Ajit Krishnan, Angad Pratap) are selected.

⚡ **PRELIMS FACTS**

- Test 1 — CMUS (Crew Module Up-Righting System): float inflation test; validates buoyancy and uprighting after water splashdown recovery
- Test 2 — CS-CDS (Connect-Disconnect System): Umbilical Separation Testing; validates clean detachment of crew module umbilical connections on the launch pad

- Test 3 — Apex Cover Separation Load Test: validates structural integrity under parachute deployment loads during re-entry descent
- Related: IAF Gp Capt Shubhanshu Shukla (Axiom-4; 18 days on ISS; 7 Indian experiments) launched book "The Second Orbit" (Penguin Random House India) in Bengaluru

🔵 **MAINS DIMENSIONS**

- Strategic significance of Gaganyaan: India's human spaceflight capability places it in an exclusive club (US, Russia, China) — transformational for scientific prestige, STEM culture, and space economy
- Technology indigenisation: VSSC (CM design), IPRC (propulsion testing), GTRE (parachute systems) — Gaganyaan is a template for India's distributed space industrial base
- Space–economy linkage: Human spaceflight capabilities attract global commercial partnerships, downstream satellite services, and space tourism — Gaganyaan is an economic investment, not just a prestige mission

💡 **TEACHING HOOK**

Three tests — think CMU·CDS·Apex as "Can the module: (1) float right-side up? (2) disconnect cleanly? (3) survive parachute jerk?" — these three questions answer the three survival tests for any crewed capsule returning to Earth.

📋 **PYQ LINKAGE**

GS3 2021: "India has successfully tested its Space Docking Experiment (SpaDeX). Discuss its significance for India's human spaceflight and space exploration programme."

🎯 **PROBABLE MCQ**

Q: CMUS in Gaganyaan refers to: (A) Crew Module Up-Righting System (B) Crew Mission Umbilical Separation (C) Central Management Unit System (D) Crewed Module Underwater Survival
Answer: A. CMUS = Crew Module Up-Righting System — tested for post-splashdown water recovery buoyancy.

GS3 · Space Technology · ISRO · Gaganyaan · CMUS · Axiom-4 · Shubhanshu Shukla · PYQ: GS3 2021

SECTION 6

Economy

GS3 · Inflation · Macroeconomics · Released 14 July 2026 · DPIIT/OEA · Base Year 2022–23

WPI June 2026 = 9.87%: Fuel & Power Surge (+27.41%) Drives Wholesale Inflation

🔁 **MEMORY TECHNIQUE — RETURNING TOPIC**

Previously covered:	July 14, 2026 (one-line headline: "WPI June 2026 data released by DPIIT/OEA; May 2026 WPI was 9.68%")
What's new today:	Full sector-wise breakdown — Fuel & Power +27.41% (eased from 30.33%); Primary Articles +7.0%; Manufactured Products +7.48%; WPI Food Index +6.14% (up from 4.49%)
UPSC relevance shift:	From announcement to analytical framework — inflationary transmission from wholesale to retail; WPI-CPI divergence; policy implications for RBI's CPI-anchored monetary policy

Background: WPI (Wholesale Price Index) is India's primary gauge of producer-level inflation, released monthly by DPIIT (Office of Economic Adviser, OEA) under the Ministry of Commerce and Industry; the new series uses 2022–23 as base year with 957 commodity items (revised from 697 items in the old 2011–12 base).

PRELIMS FACTS

- WPI June 2026: 9.87% YoY (up from May 2026: 9.68%); released by DPIIT/Office of Economic Adviser (OEA); base year: 2022–23
- Fuel & Power: +27.41% (major driver: mineral oils / petroleum products; eased from 30.33% in May 2026)
- Primary Articles: +7.0% (food articles driving); Manufactured Products: +7.48% (basic metals, chemicals, food products)
- WPI Food Index: +6.14% (up from 4.49% in May 2026); Weight of Manufactured Products in WPI: ~64.2% (highest weight)

MAINS DIMENSIONS

- Cost-push inflation transmission: WPI surge in Fuel & Power signals upstream cost pressure → eventually transmits to CPI through transportation and energy costs in manufactured goods
- WPI–CPI divergence and policy dilemma: RBI targets CPI (not WPI) for monetary policy; when WPI rises faster than CPI, producer margins are squeezed — can dampen investment and supply-side growth
- Structural concern: If Fuel & Power WPI stays above 20% for 3+ months, it creates persistent inflationary pressure regardless of monsoon recovery — a fiscal policy challenge for the government

TEACHING HOOK

WPI = What Producers Pay; CPI = What Consumers Pay. Rising WPI with stable CPI = producers absorbing cost (margin squeeze). Rising both = inflationary spiral. RBI watches CPI but WPI is the early warning signal UPSC loves to test.

PYQ LINKAGE

GS3 2019: "Examine the factors behind high food inflation in India and suggest measures to address it."

PROBABLE MCQ

Q: India's Wholesale Price Index (WPI) is released by: (A) CSO/MoSPI (B) RBI (C) DPIIT/Office of Economic Adviser (D) NITI Aayog
Answer: C. WPI is released by DPIIT's Office of Economic Adviser (OEA) under Ministry of Commerce and Industry.

GS3 · Inflation · Macroeconomics · WPI · DPIIT · Fuel & Power · CPI-WPI · PYQ: GS3 2019

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