

August 12, 2026

DAILY MASTER CURRENT AFFAIRS

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Executive Summary of the Day

Welcome to today's scheduled digest! Following up on the developments tracked over the past few days, today's edition covers the latest economic data on India's GDP, recent government scheme amendments, and new strategic memorandums of understanding aimed at boosting various sectors.

1. Banking, Finance & Economy Updates

India Retains 6th Largest Economy Position

Recent parliamentary reports confirmed that India remains the **6th-largest economy** in the world, with a gross domestic product (GDP) of **\$3.92 trillion**. In banking health updates, the Gross Non-Performing Assets (GNPAs) of public sector banks (PSBs) have witnessed a steady decline, hitting a low of **₹2,45,634 crore** as of March 31, 2026.

10 Years of GeM: To commemorate the 10th anniversary of the Government e-Marketplace (GeM), Union Minister Piyush Goyal awarded top buyers and sellers. Furthermore, GeM has launched a nationwide five-digit short code, **14550**, to streamline its helpdesk services for buyers and stakeholders.

2. Government Schemes & Initiatives

PM E-DRIVE Amended: The Ministry of Heavy Industries (MHI) has amended the PM E-DRIVE scheme, capping the incentive for electric two-wheelers (e-2W) at **₹5,000**. This revised cap will remain effective until **FY28**.



NSP Scholarship for Agriculture Students: Union Minister Shivraj Singh Chouhan (MoAFW) launched the NSP-Based Scholarship and Fellowship Disbursement Initiative for agriculture students at ICAR-IARI. An amount of **₹21.35 crore** was disbursed via Direct Benefit Transfer (DBT) directly into the accounts of over 6,000 students.

3. MoUs and Partnerships

- **DPIIT & MSME MoU:** The Department for Promotion of Industry and Internal Trade (DPIIT) and the Ministry of MSME signed an MoU to accelerate the commercialization of geographical indication (GI) products. They will feature authorized users on ONDC and GeM under the new **"Bharat GI"** banner.
- **MoSPI & IDEAS:** The Ministry of Statistics and Programme Implementation (MoSPI) signed two MoUs with the **Institute of Data Engineering, Analytics and Science Foundation (IDEAS)** at the Indian Statistical Institute (ISI), Kolkata, to create a robust knowledge-sharing platform.

4. National News & Legislative Updates

India's First Accreditation Scheme: The National Accreditation Board for Testing and Calibration Laboratories (NABL), under the Quality Council of India (QCI), officially launched India's first Accreditation Scheme during the "Gunvatta Samanvaya" ceremony in New Delhi.

Tribunals Reforms Bill, 2026: The Lok Sabha passed the 'Tribunals Reforms Bill, 2026' without discussion amid ongoing parliamentary sessions.

5. Daily MCQs for Practice (Top 15)

Q1. As per the latest government data, what is the size of India's GDP, cementing its position as the 6th largest economy?

- a. a) \$3.50 trillion
- b. b) \$3.75 trillion
- c. c) \$3.92 trillion
- d. d) \$4.10 trillion

Answer: c) \$3.92 trillion



Q2. What is the new nationwide five-digit short code launched for GeM's helpdesk services?

- a. a) 14444
- b. b) 14550
- c. c) 15000
- d. d) 16010

Answer: b) 14550

Q3. Under the amended PM E-DRIVE scheme, the incentive for electric two-wheelers (e-2W) has been capped at what amount?

- a. a) ₹3,000
- b. b) ₹5,000
- c. c) ₹7,500
- d. d) ₹10,000

Answer: b) ₹5,000

Q4. The PM E-DRIVE e-2W incentive cap is applicable until which financial year?

- a. a) FY26
- b. b) FY27
- c. c) FY28
- d. d) FY30

Answer: c) FY28

Q5. Which ministry launched the NSP-Based Scholarship and Fellowship Disbursement Initiative for agriculture students?

- a. a) Ministry of Education
- b. b) Ministry of Agriculture and Farmers' Welfare
- c. c) Ministry of Finance
- d. d) Ministry of Rural Development

Answer: b) Ministry of Agriculture and Farmers' Welfare



Q6. How much scholarship fund was disbursed via DBT under the newly launched NSP-based initiative for agriculture students?

- a. a) ₹15.50 crore
- b. b) ₹18.00 crore
- c. c) ₹21.35 crore
- d. d) ₹25.00 crore

Answer: c) ₹21.35 crore

Q7. What is the banner name under which DPIIT and MSME Ministry will promote GI products on ONDC and GeM?

- a. a) Incredible India GI
- b. b) Bharat GI
- c. c) Swadeshi GI
- d. d) Udyam GI

Answer: b) Bharat GI

Q8. What does IDEAS stand for in the context of the recent MoU signed by MoSPI?

- a. a) Indian Data Engineering and Applied Sciences
- b. b) Institute of Data Engineering, Analytics and Science
- c. c) International Data Evaluation and Assessment System
- d. d) Institute for Digital Economy and Advanced Statistics

Answer: b) Institute of Data Engineering, Analytics and Science

Q9. NABL, which recently launched India's first Accreditation Scheme, is a constituent board of which organization?

- a. a) BIS
- b. b) FSSAI
- c. c) QCI
- d. d) CSIR

Answer: c) QCI



Q10. Which bill was recently passed by the Lok Sabha without discussion?

- a. a) Taxation and Other Laws (Amendment) Bill, 2026
- b. b) Tribunals Reforms Bill, 2026
- c. c) Bankers' Books Evidence Bill, 2026
- d. d) Bharatiya Nyaya Sanhita, 2026

Answer: b) Tribunals Reforms Bill, 2026

Q11. As of March 31, 2026, the Gross NPAs of public sector banks (PSBs) declined to what amount?

- a. a) ₹1,50,000 crore
- b. b) ₹2,45,634 crore
- c. c) ₹3,39,541 crore
- d. d) ₹4,00,000 crore

Answer: b) ₹2,45,634 crore

Q12. What was the policy repo rate set by the RBI MPC in August 2026?

- a. a) 5.00%
- b. b) 5.25%
- c. c) 6.00%
- d. d) 6.50%

Answer: b) 5.25%

Q13. How many NBFCs did the RBI identify for the Upper Layer (UL) for the year 2026-27?

- a. a) 15
- b. b) 16
- c. c) 17
- d. d) 18

Answer: c) 17



Q14. The RBI extended the loan recovery norms deadline for agents to get IIBF certification to which date?

- a. a) December 31, 2026
- b. b) January 1, 2027
- c. c) March 31, 2027
- d. d) April 1, 2027

Answer: b) January 1, 2027

Q15. According to the PLFS quarterly bulletin (April-June 2026), what was the urban unemployment rate?

- a. a) 4.8%
- b. b) 5.4%
- c. c) 6.1%
- d. d) 6.7%

Answer: d) 6.7%



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1. Economy & Banking: India maintains its rank as the 6th-largest economy with a GDP of \$3.92 trillion. Public Sector Banks' Gross NPAs have declined to ₹2.45 lakh crore. The GeM platform marked its 10th anniversary by launching the short code 14550 for helpdesk services.

2. Government Schemes: The PM E-DRIVE scheme has been amended by the MHI, capping the e-2W incentive at ₹5,000 until FY28. The MoAFW launched the NSP-Based Scholarship initiative for agriculture students, disbursing ₹21.35 crore directly via DBT.

3. MoUs & Accreditations: DPIIT and the Ministry of MSME partnered to promote products under the "Bharat GI" banner on platforms like ONDC and GeM. MoSPI signed MoUs with IDEAS (at ISI Kolkata) for knowledge-sharing. Meanwhile, NABL (under QCI) launched India's first Accreditation Scheme.

4. Legislative Actions: The Lok Sabha passed the 'Tribunals Reforms Bill, 2026'.

