

**Daily**  
**CURRENT**  
**AFFAIRS**  
**CHRONICLE**

 Saturday, March 21, 2026

**NEWS CREDIT**

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Business Standard/ Times Of India/ Deccan  
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**NEWS COVERED**

Business News, financial news, economy  
news, company news, politics news, India  
news, breaking news, Indian economy,  
International News, Sports News, and  
many more topics...

**English**



## Top Stories of The Day

- *HQ IDS and ISRO's SAC Sign MoU to Enhance Satellite-Based Defence Capabilities and Military Coordination*
- *India and Oman Emphasize Dialogue, Regional Stability, and Secure Navigation Through Strait of Hormuz*
- *Indian Army Conducts 'Amogh Jwala' Exercise to Test Multi-Domain Warfare and Advanced Combat Technologies*
- *Senior Diplomat Vikram Doraiswami Appointed as India's Next Ambassador to China Amid Strategic Ties*
- *Centre Launches ₹497 Crore RELIEF Scheme to Support Exporters Facing West Asia Trade Disruptions*
- *European Countries and Japan Join Hands to Ensure Security of Strait of Hormuz Amid Rising Gulf Tensions*
- *Historian William Dalrymple Wins Mark Lynton History Prize 2026 for 'The Golden Road'*
- *HDFC Bank Chairman Atanu Chakraborty Resigns Over Ethical Differences; Keki Mistry Named Interim Chief*
- *Physics Wallah Co-founder Alakh Pandey Enters Forbes Billionaires List 2026 After EdTech Success*
- *Finland Retains Top Spot in World Happiness Report 2026; India Improves Slightly to Rank 116*

## HQ IDS and SAC (ISRO) sign a Memorandum of Understanding (MoU)



- HQ IDS and SAC (ISRO) signed a Memorandum of Understanding (MoU) to strengthen collaboration in satellite-based defence technologies.

### The agreement focuses on:

- Maintenance of existing satellite systems
- Improving space-based support for armed forces
- The initiative reflects increasing civil-military fusion in space sector and strategic use of space technology in defence.

### About Headquarters Integrated Defence Staff (HQ IDS)

- Acts as the secretariat of the Chiefs of Staff Committee (COSC).
- Coordinates among Army, Navy, and Air Force.
- Headquarters: New Delhi.
- Chief of Defence Staff: General Anil Chauhan,
- Chief of Integrated Defence Staff: Air Marshal Ashutosh Dixit

### About Space Applications Centre (SAC)

- Located in Ahmedabad, Gujarat.
- Established in 1972.
- Director: Nilesh M Desai
- Works on:
- Remote sensing
- Satellite communication

- Navigation systems
- Disaster management applications
- Role of ISRO in Defence
- Provides satellite-based services for:
- Surveillance
- Communication
- Navigation (NavIC)
- Supports programmes like space-based surveillance systems for armed forces.

## India–Oman Agree to Prioritize Peace and Stability in the Region



- Narendra Modi held a conversation with Haitham bin Tariq.
- Both countries agreed to prioritize dialogue and diplomacy to ensure peace and stability in West Asia.
- India strongly condemned the violation of Oman's sovereignty and expressed support for regional stability.
- PM Modi appreciated Oman's role in facilitating the safe return of people, including Indian nationals, during the crisis.
- Both sides emphasized safe and free navigation through the Strait of Hormuz, a key global energy route.

### Strait of Hormuz

- Connects Persian Gulf with Gulf of Oman
- One of the world's busiest oil transit chokepoints
- Around 20% of global oil trade passes through it

- Crucial for India's energy security

### India-Oman Relations

- Oman is a key partner in the Gulf region (West Asia)
- Defence cooperation includes:
  - Joint military exercises
  - Indian Navy access to Omani ports
- India and Oman signed a Comprehensive Economic Partnership Agreement (CEPA) in 2025

### Operation Sankalp

- Indian Navy operation to:
  - Ensure maritime security in Gulf region
  - Protect Indian ships during regional tensions

### Oman:

- Capital: Muscat
- Currency: Omani Rial
- Sultan: Haitham bin Tariq
- Crown Prince: Theyazin bin Haitham

## Indian Army Conducts Exercise 'Amogh Jwala' at Babina Field Firing Ranges



- The Indian Army conducted Exercise 'Amogh Jwala' at Babina Field Firing Ranges (Jhansi, Uttar Pradesh).
- The exercise was carried out under the Southern Command.

- It was a technology-driven, multi-domain military exercise aimed at testing operational preparedness.

### Objective of the Exercise

- To validate the Army's readiness for modern mechanised warfare.
- To demonstrate integration of advanced technologies in battlefield scenarios.
- To enhance coordination among land, air, and digital warfare domains.

### Key Features of Exercise

- Deployment of:
  - Attack helicopters
  - Unmanned Aerial Systems (UAS)/drones
  - Counter-drone systems

### Use of:

- Real-time communication networks
- Advanced surveillance and precision firepower
- Focus on network-centric warfare and command-control systems.

### About Babina Field Firing Range

- Located near Jhansi (Uttar Pradesh)
- One of India's major armoured and artillery training grounds

### About Southern Command

- Headquarters: Pune, Maharashtra
- One of the oldest commands of Indian Army (since 1895)
- Current GOC-in-C: Lt Gen Dhiraj Seth

### Multi-Domain Warfare

- Involves integration of:
  - Land forces
  - Air power
  - Cyber and space capabilities

### Other Important Military Exercises

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- Vayu Shakti – Indian Air Force exercise
- Dharma Guardian – India–Japan joint military exercise
- Agni Varsha – Indian Army firepower exercise

## Vikram Doraiswami Appointed as India's Next Ambassador to China



- Senior diplomat Vikram Doraiswami has been appointed as India's next Ambassador to China.
- He is currently serving as India's High Commissioner to the United Kingdom.
- He will succeed Pradeep Kumar Rawat.
- He is expected to take up the assignment shortly.

### About Vikram Doraiswami

- Joined Indian Foreign Service in 1992.

### Previously served as:

- Ambassador to South Korea, Uzbekistan
- High Commissioner to Bangladesh
- Has experience in China-related diplomacy and speaks Chinese language.
- Worked in India's Permanent Mission to the UN (New York).

### India–China Relations

- Border dispute along Line of Actual Control (LAC)
- China is India's largest trading partner (goods trade)

### Important Terms

- Ambassador → Diplomatic representative to a country
- High Commissioner → Diplomat between Commonwealth countries

### China:

- Capital: Beijing
- Currency: Renminbi
- President: Xi Jinping

### Geography

- Located in East Asia
- World's 3rd largest country (by area)
- Shares borders with 14 countries (highest in world along with Russia)

### Important rivers:

- Yangtze (longest in Asia)
- Yellow River (Huang He)

### Economy

- 2nd largest economy in the world (after USA)

### Major sectors:

- Manufacturing (world's factory)
- Technology
- Exports

### Member of:

- BRICS
- Shanghai Cooperation Organisation
- World Trade Organization

### International Initiatives

- Belt and Road Initiative (BRI) – Global infrastructure project
- String of Pearls Strategy – Maritime influence in Indian Ocean

## Government Launches ₹497 Crore 'RELIEF' Scheme to Support Exporters Amid Middle East Conflict

- Provides higher risk coverage (up to ~95–100%) in certain cases.
- Includes daily monitoring mechanism for trade disruptions.



- The Government of India launched the RELIEF (Resilience & Logistics Intervention for Export Facilitation) Scheme with an outlay of ₹497 crore.
- The scheme aims to support Indian exporters affected by the ongoing conflict in West Asia/Middle East.

### It addresses challenges such as:

- Rising freight costs
- Increased insurance premiums
- Shipping delays and disruptions

### Objective of the Scheme

- To ensure continuity of exports and prevent trade disruptions.
- To protect India's market share in Gulf and West Asian regions.
- To enhance resilience of exporters, especially MSMEs.

### Key Features of RELIEF Scheme

- The scheme has three major components:
- Support for existing shipments (protection & obligation relief)
- Enhanced insurance coverage for future exports
- Special support for MSMEs facing cost pressures
- Implemented through the Export Credit Guarantee Corporation (ECGC).

### Coverage Area

- Focus on Gulf and West Asia trade corridors.
- Covers exports to around 17 countries, including major Gulf nations.

### Export Credit Guarantee Corporation (ECGC)

- Established in 1957
- Chairman & MD: Sristiraj Ambastha
- Under Ministry of Commerce & Industry

### Provides:

- Export credit insurance
- Protection against commercial & political risks

### Export Promotion Mission (EPM)

- Announced in Union Budget 2025-26
- Aim: Boost India's exports and global competitiveness
- RELIEF scheme is part of this mission

### Importance of West Asia for India

- Accounts for significant share of India's exports (~\$100 billion annually)
- Major source of:
  - Crude oil & energy imports
  - Key trade route via Strait of Hormuz

### Impact of Middle East Conflict

- Disruption in shipping routes & logistics
- Increase in war-risk insurance premiums
- Surge in freight costs (up to 90–100% in some routes)

## European Nations & Japan Agree to Ensure Security of Strait of Hormuz



- Six countries — United Kingdom, France, Germany, Italy, Netherlands, and Japan — agreed to join efforts to ensure safe passage through the Strait of Hormuz.
- The decision comes amid rising tensions in the Gulf region affecting global trade and energy supply.
- These countries condemned attacks on commercial vessels and energy infrastructure in the region.

### Objective of the Initiative

- To ensure freedom of navigation in international waters.
- To stabilize global energy markets and prevent supply disruptions.
- To support safe maritime trade routes, especially oil shipments.

### Key Features

- Countries expressed readiness to:
- Contribute to joint security efforts
- Participate in international coordination mechanisms

### Emphasis on:

- Diplomatic and cooperative approach
- Avoiding escalation while ensuring security

### Support for:

- Increasing oil production
- Releasing strategic petroleum reserves to stabilize markets

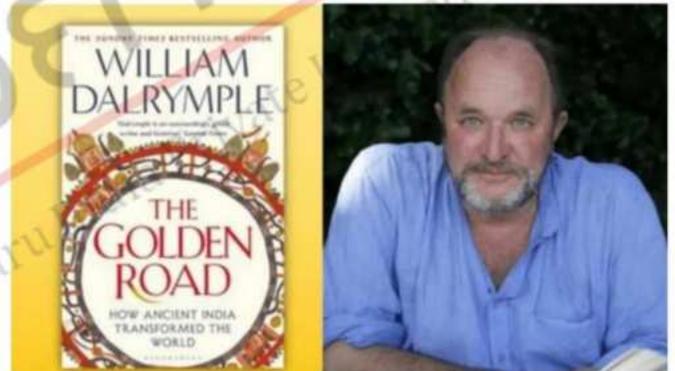
### Related Concepts

- Freedom of Navigation → Principle under international law (UNCLOS)
- Strategic Petroleum Reserves (SPR) → Emergency stockpiles of crude oil

### Previous Efforts

- European Maritime Awareness in the Strait of Hormuz (EMASoH)
- Initiative to monitor and secure maritime routes
- Ongoing global cooperation due to West Asia conflict (2026)

## William Dalrymple Honoured with Mark Lynton History Prize 2026 for 'The Golden Road'



- Renowned historian William Dalrymple has been awarded the Mark Lynton History Prize 2026.
- He received the award for his book *The Golden Road: How Ancient India Transformed the World*.
- The prize recognises outstanding historical writing combining research and literary excellence.
- The award carries a cash prize of \$10,000.

### About the Book

- Highlights India's central role in ancient global exchanges.
- Introduces the concept of the "Golden Road" as an alternative to the Silk Route narrative.

### Explains how India spread:

- Religion (Buddhism, Hinduism)
- Mathematics (including zero)
- Culture and trade networks across Asia and beyond

### About Mark Lynton History Prize

- Annual international award for best history book.
- Administered by:
  - Nieman Foundation for Journalism
  - Columbia University School of Journalism
- Named after Mark Lynton, an author and advocate of historical writing.

### About William Dalrymple

- Scottish historian born in 1965.
- Known for books like:
  - The Last Mughal
  - The Anarchy
  - White Mughals
- Co-founder of the Jaipur Literature Festival

## HDFC Bank Chairman Atanu Chakraborty Resigns Citing Ethical Differences



- Atanu Chakraborty resigned as part-time Chairman of HDFC Bank citing differences over values and ethics.
- He stated that certain practices within the bank were not aligned with his personal ethics.
- The resignation was sudden and immediate, raising concerns about corporate governance.

- Following the exit, Keki Mistry was appointed as interim chairman for three months.

### Impact & Reactions

- Shares of HDFC Bank fell sharply (up to ~8-9%) after the announcement.
- The Reserve Bank of India (RBI) clarified that no material governance or financial concerns were found.
- The bank also reassured investors about its strong fundamentals and stability.

### Possible Reasons (As per Reports)

- Indications of a rift between chairman and management.
- Concerns related to internal practices and governance standards.
- However, no specific issues were publicly disclosed.

### About HDFC Bank

- Established in 1994
- Headquarters: Mumbai
- CEO: Sashidhar Jagdishan
- India's largest private sector bank by market capitalization
- Recently merged with HDFC Ltd. (2023), creating a major financial entity

### About Atanu Chakraborty

- Served as:
  - Secretary, Department of Economic Affairs
  - Secretary, Department of Investment and Public Asset Management (DIPAM)
- Became HDFC Bank Chairman in 2021

## Indian Educator Alakh Pandey Enters Forbes World's Billionaires List 2026

- Indian educator Alakh Pandey has entered the Forbes World's Billionaires List 2026, marking

a significant achievement for India's EdTech sector.

- He is a self-made billionaire and co-founder of Physics Wallah, a platform providing affordable education for competitive exams.
- His company gained major traction after its IPO in 2025, which significantly boosted his wealth.
- He started his journey as a YouTube educator, making free educational content accessible to students.



### About Forbes Billionaires List

- Published annually by Forbes magazine.
- Lists individuals with net worth  $\geq$  \$1 billion.

### Categorizes billionaires as:

- Self-made
- Inherited wealth

### About Physics Wallah

- Founded in 2020 by Alakh Pandey and Prateek Boob.
- Provides coaching for:
- JEE, NEET
- School education
- Skill-based courses (AI, Data Analytics, etc.)
- Known for low-cost education model, increasing accessibility.

## World Happiness Report 2026: Which are the top 10 happiest nations and where does India rank?



### What is the Report?

- World Happiness Report 2026 measures how happy people feel in different countries.
- It is based on:
- Life satisfaction
- Social support
- Freedom
- Income
- Trust in society

### Europe Remains the Happiest Region:

- European countries again dominate the rankings
- Strong reasons:
- Good healthcare
- Strong social security
- Work-life balance
- High trust in government

### Top Performer:

- Finland is No.1 for the 9th year in a row
- Known for:
- Stable society
- High quality of life

### Other Nordic Countries in Top:

- Iceland
- Denmark
- Sweden
- Norway
- These countries consistently rank high due to strong welfare systems

### India's Position:

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- India ranks 116th
- Slight improvement from previous year
- Still far behind top countries

#### Reason:

- Lower social support
- Economic and inequality challenges

#### Top 10 Happiest Countries 2026

- Finland
- Iceland
- Denmark
- Costa Rica
- Sweden
- Norway
- Netherlands
- Israel
- Luxembourg
- Switzerland
- 8 out of 10 countries are from Europe

- Costa Rica – Biggest Surprise
- Costa Rica jumps to 4th rank

- Earlier rank (2023): 23rd

#### Why Costa Rica Improved?

- Strong community life
- Focus on environment protection
- Less stress lifestyle (concept of “pura vida”)
- More spending on social welfare than military

#### Global Situation

- World is facing:
- Conflicts (e.g., Iran–Israel tensions)
- Despite this:
- Some countries improved happiness levels

#### Key Observation

- Not all countries are improving
- Many low-ranked countries face:
- Poverty
- Conflict
- Political instability

### Lets Revise

❖ Which two organisations signed an MoU to enhance satellite-based defence applications in 2026? **Headquarters Integrated Defence Staff and Space Applications**

#### Centre

❖ With Which country, India agreed to prioritize peace and stability in the region during a recent conversation in 2026? **India and Oman**

❖ Which modern warfare concept was highlighted in recent Exercise ‘Amogh Jwala’?

#### Multi-domain warfare

- ❖ Who has been appointed as India's next Ambassador to China in 2026? **Vikram Doraiswami**
- ❖ What is the name of the scheme launched to support exporters affected by the Middle East conflict? **RELIEF Scheme**
- ❖ Which countries agreed to ensure security of the Strait of Hormuz in 2026? **UK, France, Germany, Italy, Netherlands, and Japan**
- ❖ Who won the Mark Lynton History Prize 2026? **William Dalrymple**
- ❖ For which book did William Dalrymple receive the Mark Lynton History Prize 2026? **The Golden Road: How Ancient India Transformed the World**
- ❖ Who resigned as Chairman of HDFC Bank in 2026 citing ethical differences? **Atanu Chakraborty**
- ❖ Which Indian educator has been included in the Forbes World's Billionaires List 2026? **Alakh Pandey**
- ❖ Which country is the happiest in the world in 2026? **Finland**
- ❖ Finland tops the World Happiness Report 2026, and India ranks? **116th globally**

Current affairs form the dynamic backbone of preparation for competitive examinations such as UPSC, SSC, and banking services. They bridge the gap between theoretical concepts and real-world developments, transforming static knowledge into practical understanding. In an age marked by rapid geopolitical changes, economic reforms, and policy innovations, a significant portion of these exams—often 30–35%—draws directly or indirectly from recent events.

Mastery of current affairs not only enhances scores but also cultivates analytical thinking, clarity of perspective, and decision-making skills—qualities indispensable for future administrators and professionals.

#### Key Dimensions of Importance

- **Syllabus Integration:** Current events seamlessly connect with core subjects like polity, economy, history, and geography. For instance, understanding constitutional provisions becomes more meaningful when linked to recent judicial reforms or landmark judgments.
- **Scoring Edge:** Many questions in prelims and mains are derived from contemporary developments. A well-prepared aspirant can secure quick and confident marks through accurate knowledge of high-yield topics from reliable news sources.
- **Interview Excellence:** In personality tests and interviews, panels evaluate awareness of pressing national and global issues—ranging from climate diplomacy to economic policy—requiring thoughtful, balanced responses.

As many toppers emphasize, current affairs are not a separate subject but the soul of exam preparation. Consistent engagement with credible sources like The Hindu, PIB releases, and Yojana magazine strengthens critical thinking and nurtures a well-rounded outlook, moving beyond rote memorization.

In a competitive landscape where millions aspire for limited opportunities, current affairs serve as a decisive differentiator. Adopting structured habits—daily news analysis, monthly revisions, and regular mock tests—empowers candidates to adapt confidently to evolving exam patterns. Ignoring this essential component is like navigating uncertain waters without direction—while mastering it ensures clarity, confidence, and a competitive advantage.

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