

# Daily Current Affairs: May 12, 2026

## Economy & Banking

### RBI and ECB Sign MoU for Central Banking Cooperation

- In **May 2026**, the **Reserve Bank of India (RBI)** and the **European Central Bank (ECB)** signed a Memorandum of Understanding.
- The agreement was officially signed by RBI Governor **Dr. Sanjay Malhotra** and ECB President **Christine Lagarde**.
- It was executed on the sidelines of the **Bank for International Settlements (BIS)** meetings held in **Basel, Switzerland**.
- The primary objective is to significantly enhance cross-border cooperation in the field of **central banking**.
- **The Reserve Bank of India was established on 1 April 1935 under the RBI Act, 1934.**

## Polity & State News

### C. Joseph Vijay Sworn In as 13th Chief Minister of Tamil Nadu

- In **May 2026**, **C. Joseph Vijay** was officially sworn in as the **13th Chief Minister of Tamil Nadu**.
- He successfully won from the **Perambur constituency** and officially succeeded outgoing CM **M. K. Stalin**.
- He is the founder of the prominent regional political party **Tamilaga Vettri Kazhagam (TVK)**.
- His victory marks a major shift in the political landscape of **Tamil Nadu** state politics.
- **Article 164 of the Indian Constitution states that the Chief Minister is appointed by the Governor.**

### Economy

## SBI Projects India's Q4FY26 GDP Growth at 7.2%

- The **State Bank of India (SBI)** released its widely tracked latest **Ecwrap Research** report in **May 2026**.
- It projected India's real **Gross Domestic Product (GDP)** to reach **7.2%** in the **4th Quarter (Q4)** of **FY26**.
- This projection is marginally lower than the advanced estimate of **7.3%** forecasted in **February 2026**.
- The revision reflects ongoing market adjustments and global economic fluctuations impacting domestic **economic growth**.
- **The State Bank of India (SBI) was established on 1 July 1955.**

### Sports

## AIFF & Odisha Govt Renew Football Development MoU

- The **All India Football Federation (AIFF)** and the **Government of Odisha** signed a renewed **five-year MoU**.
- The agreement was formalised with the **Department of Sports and Youth Services (DSYS)** of **Odisha**.
- It aims to sustain and expand their elite **youth football development** partnership.
- This collaboration will foster grassroots talent and build stronger competitive sports infrastructure in **India**.
- **The Kalinga Stadium, a world-class multi-purpose sports facility, is situated in Bhubaneswar, Odisha.**

### National News

## PM Modi Lays Foundation for NH-167 Four-Laning in Telangana

- **PM Narendra Modi** laid the foundation stone for the four-laning of **National Highway-167 (NH-167)** in **Telangana**.

- The project connects **Gudebellur** to **Mahabubnagar** under the strategic **Hyderabad-Panaji Economic Corridor**.
- The total cost of this extensive highway development project exceeds **Rs 3,175 crore**.
- He also dedicated the **IOCL Malkapur Terminal Project** and **Sindhu Hospital** in **Hyderabad**.
- **The National Highways Authority of India (NHAI) was constituted by an Act of Parliament in 1988.**

### Sports

## Sahil Jadhav Wins Bronze at Archery World Cup

- Indian archer **Sahil Jadhav** won the **bronze medal** in the **Men's Individual Compound** event.
- He defeated **Denmark's Martin Damsbo** by a close margin of **147-144** points.
- This victory secured his very first career medal at the prestigious **Archery World Cup**.
- The achievement further highlights **India's** rising dominance in international compound archery competitions.
- **The World Archery Federation (WA) is headquartered in Lausanne, Switzerland.**

### Science & Tech / Banking

## Delhi Metro Partners with Airtel Payments Bank

- The **Delhi Metro Rail Corporation (DMRC)** partnered with **Airtel Payments Bank** to improve commuting.
- They collaboratively launched the innovative **RuPay 'On-The-Go'** smart transit cards for passengers.
- These specific cards enable seamless travel payments alongside convenient everyday retail transactions.
- The initiative significantly bolsters the **Digital India** campaign by promoting cashless automated payments.

- **The Delhi Metro network officially commenced its commercial operations on 24 December 2002.**

#### Awards

### National Panchayat Awards 2025 Announced; Karnataka Tops

- The esteemed **National Panchayat Awards 2025** officially recognised a total of **42 Panchayats** across India.
- The state of **Karnataka** topped the overall national tally by securing **6 prestigious awards**.
- These awards honour outstanding grassroots contributions toward sustainable rural governance and holistic development.
- The evaluations are based on stringent localization metrics mapping to the **Sustainable Development Goals (SDGs)**.
- **National Panchayati Raj Day is observed annually on 24 April across India.**

#### Polity & State News

### Suwendu Adhikari Sworn-in as 9th CM of West Bengal

- **Suwendu Adhikari** was sworn in as the **9th Chief Minister of West Bengal**.
- He scripted history by becoming the very first **Bharatiya Janata Party (BJP)** Chief Minister in the state.
- His ascension marks a monumental political transition, ending decades of rule by opposing parties.
- The swearing-in ceremony was held amid massive political fanfare in **Kolkata**.
- **Article 164 governs the appointment of a state's Chief Minister by the respective Governor.**

#### Appointments

### SAIL Appoints Ashok Kumar Panda as New CMD

- **Ashok Kumar Panda** was officially appointed as the new **Chairman and Managing Director (CMD)**.
- He will be leading the **Steel Authority of India Limited (SAIL)** following this crucial appointment.
- His vast expertise in the steel sector is expected to accelerate **SAIL's** production targets.
- He succeeds the previous administration to steer the major **public sector undertaking** into new markets.
- **SAIL is a Maharatna Central Public Sector Enterprise established in the year 1954.**

#### Defence

### Indian Coast Guard Commissions Indigenous FPV 'ICGS ACHAL'

- The **Indian Coast Guard (ICG)** proudly commissioned the indigenous **Fast Patrol Vessel (FPV)**.
- The highly advanced vessel named '**ICGS ACHAL**' was inducted into service in **Goa**.
- It is equipped with state-of-the-art navigation and heavily boosts **India's** coastal surveillance capabilities.
- The ship strongly aligns with the government's visionary **Aatmanirbhar Bharat** initiative in defence production.
- **The Indian Coast Guard was formally established on 18 August 1978 under the Coast Guard Act.**

#### Science & Tech / Defence

### DRDO Conducts 1,200-Second Scramjet Combustor Test

- The **Defence Research and Development Organisation (DRDO)** successfully conducted a critical propulsion test.
- They operated a **Scramjet Combustor** for a record-breaking duration of **1,200 seconds**.
- This monumental technological milestone was successfully achieved at a specialized facility in **Hyderabad, Telangana**.

- It paves the way for indigenously developed **hypersonic cruise missiles** and advanced spacecraft.
- **The Defence Research and Development Organisation (DRDO) was established in 1958, headquartered in New Delhi.**

### Sports

## India Women's Recurve Team Wins Gold at Archery World Cup

- The **India Women's Recurve Team** showcased an extraordinary performance to secure the **Gold medal**.
- The victory occurred at the highly competitive **Shanghai Hyundai Archery World Cup Stage 2**.
- Their remarkable precision firmly established **India** as a supreme powerhouse in world archery.
- The team overcame formidable international opponents to clinch the prestigious top podium finish.
- **The Hyundai Archery World Cup is a premier tournament organised by the World Archery Federation.**

### Polity & State News

## Himanta Biswa Sarma Takes Oath in Assam

- **Himanta Biswa Sarma** was officially sworn in for his second consecutive term on **12 May 2026**.
- He became the very first **non-Congress Chief Minister of Assam** to achieve this feat.
- He serves as a prominent leader of the **Bharatiya Janata Party (BJP)** in the state.
- The only other non-Congress CM with two non-consecutive terms was **Prafulla Kumar Mahanta (AGP)**.
- **Assam is famous globally for the Kaziranga National Park, a UNESCO World Heritage Site.**

Obituary / Sports

## Australian Tennis Legend Mal Anderson Passes Away

- Legendary **Australian tennis player Mal Anderson** passed away peacefully at the age of **91**.
- He was a highly respected athlete who reached a career-high ranking of **World No. 2**.
- He remained a leading figure in global tennis throughout the **1950s and 1970s**.
- His remarkable contributions to the sport have left an enduring legacy in international tennis.
- **Mal Anderson won the prestigious US National Championships Men's Singles title in 1957.**