

Daily Current Affairs: May 13, 2026

National Schemes

Launch of PMGSY Phase-IV in Madhya Pradesh

- Union Minister **Shivraj Singh Chouhan** launched **PMGSY-IV** in **Madhya Pradesh** on **13 May 2026**.
- The launch marked the **silver jubilee** celebrations of the **Pradhan Mantri Gram Sadak Yojana**.
- An allocation of **Rs 1,763.08 crore** was sanctioned for constructing **973 roads** in the state.
- This phase aims to significantly upgrade rural road connectivity for boosting regional economic growth.
- **Static GK: PMGSY was originally launched on 25 December 2000 by PM Atal Bihari Vajpayee.**

Economy

SEBI Proposes 'GARUDA' Mechanism for AIFs

- **SEBI** proposed the **GARUDA mechanism** on **13 May 2026** for **Alternative Investment Funds (AIF)**.
- It stands for **Green-Channel: AIF Rollout Upon Document Acknowledgement** to accelerate scheme approvals.
- Waiting time for **Non-Accredited Investor schemes** is reduced from **30 days** to **10 working days**.
- This regulatory change streamlines the processing of Placement Memorandums to ease fundraising efforts.
- **Static GK: SEBI was established under the SEBI Act of 1992 and is headquartered in Mumbai.**

Economy

Import Tariff on Gold and Silver Raised to 15%

- India increased the effective import tariff on **gold and silver** to **15%** on **13 May 2026**.
- The new rate marks a sharp rise from the previous tariff rate of approximately **6%**.
- The revised structure includes a **10% basic customs duty** plus additional cesses and levies.
- This economic move aims to discourage bullion imports and protect India's **current account balance**.
- □ Static GK: Article 265 states that no tax shall be levied except by authority of law.

Banking & Insurance

India Launches Bharat Maritime Insurance Pool

- The **Bharat Maritime Insurance Pool (BMIP)** was officially launched in **New Delhi** on **13 May 2026**.
- It offers vital marine insurance coverage for **Indian ships** operating on international shipping routes.
- The pool helps manage high costs related to war risks and global economic sanctions.
- It effectively reduces the massive outflow of marine insurance premiums to foreign insurance markets.
- □ Static GK: IRDAI regulates the insurance sector in India and is headquartered in Hyderabad.

Polity

CJI Forms Panel for Judicial Infrastructure Overhaul

- Chief Justice of India **Surya Kant** set up a **high-powered panel** on **13 May 2026**.
- The panel will design a **national judicial infrastructure overhaul** and sustainable funding framework.
- Reforms will heavily focus on improving modern court facilities, technology integration, and digital access.

- This aims to accelerate justice delivery mechanisms and clear pending caseloads across Indian courts.
- **Static GK: Article 124 of the Indian Constitution details the establishment and constitution of the Supreme Court.**

State News

Tamil Nadu Closes Over 700 Liquor Outlets

- The **Tamil Nadu Chief Minister** ordered the permanent closure of over **700 liquor outlets** statewide.
- The bold directive, issued on **13 May 2026**, prioritises public health and social welfare policies.
- The CM also raised ongoing livelihood issues concerning local fishermen with the **Central Government**.
- This highlights growing state-level interventions against intoxicating substance consumption and protecting coastal livelihoods.
- **Static GK: Article 47 of the DPSP directs the State to prohibit the consumption of intoxicating drinks.**

Economy

India Aircraft Leasing Summit 2.0 Held in Gandhinagar

- The **India Aircraft Leasing and Financing Summit 2.0** took place in **Gandhinagar, Gujarat**.
- The event on **13 May 2026** aimed to position India as a global aviation leasing hub.
- Discussions focused on localising aircraft financing to reduce dependence on prominent foreign leasing entities.
- This directly supports India's rapidly expanding commercial aviation sector and associated leasing demands.
- **Static GK: GIFT City in Gandhinagar is India's first operational International Financial Services Centre (IFSC).**

Defence

India and Australia Hold Defence Policy Talks

- **India** and **Australia** conducted high-level **Defence Policy Talks** in **New Delhi**.
- The strategic dialogue occurred on **13 May 2026** to boost bilateral defence cooperation mechanisms.
- Key agenda points included maritime security, military interoperability, and ensuring a stable **Indo-Pacific** region.
- The talks further consolidate the Comprehensive Strategic Partnership signed between the two allied nations.
- **Static GK: AUSINDEX is a premier biennial bilateral maritime exercise between the Indian Navy and Royal Australian Navy.**

Environment & Culture

Bhimmandali Eco Heritage Site Inaugurated in Odisha

- Union Minister **Dharmendra Pradhan** inaugurated the **Bhimmandali Eco Heritage Site** in **Odisha**.
- The historic site is located in the **Naktideul Block** of the **Sambalpur district**.
- The Government sanctioned over **Rs 8.30 crore** specifically for its comprehensive ecological development.
- This project significantly promotes sustainable eco-tourism and preserves local tribal cultural heritage.
- **Static GK: Sambalpur is famous for the Hirakud Dam, the world's longest earthen dam on the Mahanadi River.**

Reports & Indices

NSO Releases PLFS Quarterly Bulletin for FY26

- The **National Statistics Office (NSO)** released the **PLFS Quarterly Bulletin** on **13 May 2026**.
- The report uniquely covers the period from **January to March 2026 (Q4 FY26)**.
- It is the fourth bulletin in its series assessing employment trends in both rural and urban areas.

- The data is crucial for tracking labor force participation rates and overall national unemployment levels.
- **Static GK:** The **NSO** operates under the **Ministry of Statistics and Programme Implementation (MoSPI)**.

Science & Tech

CSIR-IIIM Jammu Signs MoU to Strengthen Startups

- **CSIR-IIIM Jammu** signed a critical **MoU** to fortify the regional startup ecosystem on **13 May 2026**.
- The agreement was formally executed just before the highly anticipated **Lavender Festival 2026**.
- It focuses on empowering local agri-tech startups and aromatic plant cultivation enterprises.
- This collaboration promises enhanced research commercialisation and significant agricultural entrepreneurship opportunities.
- **Static GK:** **Bhaderwah** in Jammu is widely recognised as the birthplace of India's **Purple Revolution**.

International Defence

US Proposes \$1.2 Trillion 'Golden Dome' Defense Program

- US President **Donald Trump** proposed a massive "**Golden Dome for America**" missile defence program.
- A new **CBO analysis** on **13 May 2026** estimated its total cost at **\$1.2 trillion**.
- This dramatically exceeds his initial **\$175 billion** estimate for placing defensive weapons in space.
- The ambitious project aims to shield the United States from advanced hypersonic and ballistic missile threats.
- **Static GK:** The **Outer Space Treaty of 1967** strictly prohibits placing weapons of mass destruction in orbit.

International Polity

UK Faith Minister Miatta Fahnbulleh Resigns

- UK Faith Minister **Miatta Fahnbulleh** resigned on **13 May 2026** amid heavy Labour election losses.
- She represents the **Peckham** constituency and is the first minister to publicly step down recently.
- Fahnbulleh directly urged Prime Minister **Keir Starmer** to resign due to a crisis of public confidence.
- She sharply criticised the government's highly controversial winter fuel payment reductions and disability support cuts.
- 📌 **Static GK: The United Kingdom Parliament in Westminster is bicameral: the House of Commons and House of Lords.**

Appointments

SC Collegium Recommends 9 Judges for Calcutta HC

- The **Supreme Court Collegium** officially recommended **nine lawyers** for judicial appointment on **13 May 2026**.
- They are strictly nominated to become permanent judges of the prestigious **Calcutta High Court**.
- This pivotal decision continues ongoing systematic efforts to clear immense pending judicial vacancies.
- The Collegium ensures the timely selection of competent legal professionals for high constitutional positions.
- 📌 **Static GK: The Calcutta High Court, established in 1862, holds the distinction of being India's oldest High Court.**

International Relations

US-Iran Ceasefire Described as on 'Massive Life Support'

- US President **Donald Trump** stated on **13 May 2026** that the US-Iran ceasefire is on **massive life support**.
- He emphasised that stopping Iran's **nuclear weapons program** far outweighs any domestic American economic pain.
- The tense remarks were made before his crucial diplomatic flight to **Beijing, China**.

- This situation drastically escalates ongoing geopolitical risks, sharply affecting global crude oil market stability.
- Static GK: The **Strait of Hormuz** is a critical global oil chokepoint connecting the **Persian Gulf** and **Gulf of Oman**.