

Daily Current Affairs — 11 July 2026

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National News

PM Modi Concludes Landmark State Visit to Australia; 18 Major Outcomes Signed

Prime Minister **Narendra Modi** concluded a three-day State Visit to Australia (8–10 July 2026), where he attended the **3rd India–Australia Annual Leaders' Summit** in **Melbourne** with PM Anthony Albanese. The visit produced **18 major outcomes** spanning defence, maritime security, energy, critical technologies, education, mining and research, including a **Joint Declaration on Defence and Security Cooperation** with an Annual Defence Ministers' Dialogue, progress on the **Comprehensive Economic Cooperation Agreement (CECA)** and a new civil nuclear cooperation deal enabling Australian uranium exports to India.

ONGC Approves 1.75 MMT Expansion of Strategic Petroleum Reserves at Mangaluru

ONGC approved a **1.75 million metric tonne (MMT)** expansion of India's strategic petroleum reserves at **Mangaluru, Karnataka** — the first time the company itself will fund a strategic storage facility. The move strengthens India's energy security buffer after recent global supply disruptions linked to West Asia tensions.

India's First Hydrogen-Powered Train Notified for Launch

The Ministry of Railways notified the launch of **India's first hydrogen-powered train**, developed under the **'Hydrogen for Heritage'** programme. Hydrogen trains emit only water vapour, positioning Indian Railways among a select group of rail networks worldwide adopting green-hydrogen traction.

Tamil Nadu Tops Higher-Education Enrolment; VP Launches Deep Sea Fishing Push in Odisha

As per the latest **All India Survey on Higher Education (AISHE)** data released this week, **Tamil Nadu** ranked first in India with a **52.3% Gross Enrolment Ratio** in higher education. Separately, Vice-President **C. P. Radhakrishnan** launched a national deep-sea fishing initiative at **OUAT Bhubaneswar**, handing over Letters of Authorisation for Indian vessels in distant waters and unveiling the **Odisha Deep Sea Fishing Mission** to boost the Blue Economy.

International News

NATO Summit in Ankara: Patriot Missile Production for Ukraine on the Table

At the **NATO Summit in Ankara, Turkey**, leaders discussed allowing **Patriot air-defence missiles to be manufactured in Europe** for Ukraine. US President Donald Trump met Ukrainian President **Volodymyr Zelenskyy** on the sidelines, while Denmark's PM vowed to defend **Greenland** after renewed US remarks on the Arctic territory.

India, Australia and Canada Launch ACITI Trilateral Technology Partnership

India, Australia and Canada launched the **Australia–Canada–India Technology and Innovation Partnership (ACITI)** on 9 July 2026. The trilateral framework covers **artificial intelligence, green energy technologies, critical minerals and resilient supply chains** — a significant new multilateral grouping for exam watchers.

UK Labour Leadership Contest Underway After Starmer's Resignation

Following PM **Keir Starmer's resignation** announcement, the UK Labour Party opened leadership nominations on **9 July 2026**, closing by mid-July. Former Greater Manchester Mayor **Andy Burnham** is widely seen as the frontrunner to become Britain's seventh Prime Minister in ten years.

News Related to Indian Banking and Finance

RBI Lifts Interest-Rate Ceiling on FCNR(B) Deposits till 30 September

The Reserve Bank of India temporarily withdrew the interest-rate ceiling on fresh **Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits** of 3–5 year tenor, effective 17 June 2026 until **30 September 2026**. Banks can now offer market-aligned rates to attract NRI foreign-currency deposits, supporting liquidity and the rupee.

RBI's New Integrated Ombudsman Scheme in Force from 1 July 2026

The RBI's **New Integrated Ombudsman Scheme** came into effect from **1 July 2026**, streamlining 'One Nation, One Ombudsman' grievance redressal across banks, NBFCs and payment system operators.

Draft AI Model-Risk Rules; Deputy Governor Swaminathan Gets 2-Year Extension

RBI released draft **Guidance on Regulatory Principles for Model Risk Management, 2026**, requiring board-approved frameworks, human oversight, independent validation and a **'kill switch'** for risky AI models used by banks. The Centre also extended the term of RBI Deputy Governor **Swaminathan Janakiraman** by two years from 26 June 2026. Meanwhile, bank credit grew **17.65% year-on-year** (as of 31 May 2026) — the fastest in nearly two years — against deposit growth of 12.21%.

News Related to International Banking and Finance

IMF Releases World Economic Outlook Update, July 2026

The **IMF's World Economic Outlook Update (July 2026)**, released on 8 July, described global growth as **steady but uneven** across countries — facing headwinds from conflict-driven energy prices and tailwinds from the technology upcycle. The **World Bank** separately projects global growth slowing to about **2.5% in 2026** as Middle East tensions push energy prices higher.

IMF–World Bank Annual Meetings 2026 to Be Held in Bangkok

The **2026 Annual Meetings of the IMF and the World Bank Group** will take place in **Bangkok, Thailand, from 12–18 October 2026** — a frequently asked static-plus-current fact for banking exams.

US–Iran Tensions Keep Oil and Global Markets Volatile

Escalating **US–Iran tensions** and instability around the **Strait of Hormuz** continued to pressure crude prices and global risk appetite, with markets pricing in the possibility of further US Federal Reserve rate hikes through 2026.

International Sports Events

FIFA World Cup 2026: Spain Edge Belgium 2-1, Set Up Semi-Final with France

In the FIFA World Cup 2026 quarter-final at SoFi Stadium (10 July), **Spain beat Belgium 2-1**, with **Mikel Merino** scoring the 88th-minute winner. Spain meet **France** in the semi-final; the remaining quarter-finals on 11 July feature **Norway vs England** and **Argentina vs Switzerland**.

Wimbledon 2026: Sinner–Zverev Men's Final; All-Czech Women's Final Today

Jannik Sinner defeated **Novak Djokovic** and **Alexander Zverev** beat Britain's Arthur Fery in the semi-finals on 10 July, setting up the men's final. The **women's final on 11 July** is an all-Czech affair between **Karolina Muchova** and **Linda Noskova**, guaranteeing a first-time Grand Slam champion.

Sourav Ganguly Set for ICC Hall of Fame; India Women Play First Test at Lord's

Former India captain **Sourav Ganguly** is set to be inducted into the **ICC Hall of Fame**. In England, India's women played a **Test at Lord's for the first time**, posting 285 on day one with fifties from Smriti Mandhana

and Harmanpreet Kaur.

Major National or International Appointments

Ajay Seth Appointed IRDAI Chairman

Former Finance Secretary **Ajay Seth** was appointed Chairman of the **Insurance Regulatory and Development Authority of India (IRDAI)**.

Rajiv Kumar Is HDFC Bank's New Part-Time Chairman; Puneet Sharma to Be CFO

Rajiv Kumar was appointed part-time Chairman of **HDFC Bank**, succeeding **Atanu Chakraborty**, while **Puneet Sharma** was named the bank's next CFO.

Vikram Misri and Ravi Agrawal Get Extensions

Foreign Secretary **Vikram Misri** received a one-year extension, and **Ravi Agrawal** was reappointed **CBDT Chairman** with tenure extended till December 2026.

Resignation or Dismissal

Keir Starmer Steps Down as UK Prime Minister

Keir Starmer resigned as British Prime Minister and Labour leader after losing party support; the leadership contest to replace him is now formally underway, with **Andy Burnham** the clear favourite.

Atanu Chakraborty Exits as HDFC Bank Part-Time Chairman

Atanu Chakraborty resigned as part-time Chairman of HDFC Bank, paving the way for **Rajiv Kumar's** appointment.

Major Inventions and Discoveries

ISRO Clears Cryogenic Engine for Next LVM-3 Mission

ISRO successfully cleared the **cryogenic engine** for its next **LVM-3** mission after qualification testing — another step for India's heavy-lift launch programme. NASA astronaut of Indian origin **Anil Menon** is also set for an 8-month mission aboard the International Space Station.

Silicon Chip Writes DNA With Electricity

Scientists unveiled a **silicon chip that can write dozens of DNA sequences simultaneously** using electricity and water-based enzymes — a cleaner, faster alternative to conventional chemical DNA synthesis with big implications for biotechnology and data storage.

Metamaterial Upgrade Makes MRI Scans Sharper and Faster

Researchers redesigned key **MRI hardware using metamaterials**, allowing existing scanners to produce clearer images of hard-to-see body parts in less time — alongside fresh progress on **quantum detectors** built to probe fundamental cosmic mysteries.

Practice Quiz (SSC / Bank PO Pattern)

Q1. The 3rd India–Australia Annual Leaders' Summit (July 2026) between PM Narendra Modi and PM Anthony Albanese was held in which city?

(a) Sydney (b) Canberra (c) Melbourne (d) Perth

Answer: (c) Melbourne. The 8–10 July 2026 State Visit produced 18 outcomes, including a Joint Declaration on Defence and Security Cooperation and a civil nuclear deal for Australian uranium exports to India.

Q2. The RBI has temporarily removed the interest-rate ceiling (till 30 September 2026) on fresh deposits of which type?

(a) NRE fixed deposits (b) FCNR(B) deposits of 3–5 year tenor (c) RFC savings deposits (d) NRO term deposits

Answer: (b) FCNR(B) deposits with 3–5 year tenors. Banks can offer market-aligned rates to attract NRI foreign-currency deposits, effective 17 June to 30 September 2026.

Q3. Who has been appointed Chairman of the Insurance Regulatory and Development Authority of India (IRDAI) in July 2026?

(a) Vikram Misri (b) Ravi Agrawal (c) Ajay Seth (d) Rajiv Kumar

Answer: (c) Ajay Seth, former Finance Secretary, was appointed IRDAI Chairman. Rajiv Kumar became HDFC Bank's part-time chairman, and Ravi Agrawal was reappointed CDBT Chairman.

Q4. In the FIFA World Cup 2026 quarter-final on 10 July, Spain defeated Belgium 2-1. Who scored Spain's 88th-minute winning goal?

(a) Fabian Ruiz (b) Mikel Merino (c) Lamine Yamal (d) Alvaro Morata

Answer: (b) Mikel Merino scored the late winner. Spain will face France in the semi-final.

Q5. ONGC has approved a 1.75 MMT expansion of India's strategic petroleum reserves at which location?

(a) Visakhapatnam (b) Padur (c) Chandikhol (d) Mangaluru

Answer: (d) Mangaluru, Karnataka — the first strategic storage facility to be funded by ONGC itself, boosting India's energy security.