

Daily Current Affairs – 15 July 2026

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National News

- The India-UK Comprehensive Economic and Trade Agreement (CETA) entered into force on 15 July 2026, giving nearly 99% of Indian export tariff lines zero-duty access to the UK market; labour-intensive sectors such as garments, textiles, footwear, carpets, processed food, marine products and engineering goods benefit the most.
- Alongside CETA, the India-UK Agreement on Social Security (Double Contribution Convention) also came into effect on 15 July 2026, exempting Indian professionals working in the UK from social security contributions for up to 5 years and benefiting over 75,000 workers.
- Bharat Tex 2026, one of the world's largest textile exhibitions, began at Bharat Mandapam, New Delhi (14-17 July 2026).
- The Ministry of Housing and Urban Affairs announced that the Central Vista redevelopment area in New Delhi will henceforth be officially called the 'Kartavya Bhawan Complex', discontinuing the name 'Central Vista' in official use.
- The Department of Posts and TRAI signed an MoU in New Delhi to conduct India's largest village-level telecom network survey; separately, MeitY and the Drone Federation India launched NIDAR 2.0 under the SwaYaan initiative.

International News

- The European Union, the United Kingdom and Spain signed an agreement in Brussels on the future status of Gibraltar, removing routine checks at the Gibraltar-Spain land border.
- The Council of the European Union formally concluded the Interim Agreement on Trade between the EU and Mexico, completing the EU's internal procedures for the pact to enter into force.
- The United States hosted a ministerial summit in Washington on countering terrorism, chaired by Secretary of State Marco Rubio, with ministers from around 60 countries invited.
- Israel and Lebanon continued talks in Rome on implementing an agreement covering two 'pilot zones' in southern Lebanon linked to the withdrawal of Israeli troops.

News Related to Indian Banking and Finance

- RBI Governor Sanjay Malhotra chaired the central bank's half-yearly meeting with the chiefs of public-sector and select private-sector banks in Mumbai, urging banks to leverage AI to expand reach and efficiency while ensuring robust cybersecurity and safeguards against fraud.
- The meeting also reviewed adoption of RBI's AI-powered MuleHunter fraud-detection platform, the Unified Lending Interface (ULI), CBDC (e-Rupee), the Retail Direct platform and FX Retail, along with CKYCR records and early detection of fake Indian currency notes (FICN).
- India's merchandise trade deficit widened to about \$30.43 billion in June 2026, up nearly 59% year-on-year, according to Ministry of Commerce and Industry data.
- With CETA in force, Indian banks and exporters gain from duty-free access on almost the entire current export value to the UK; the 30-chapter agreement also covers digital trade, government procurement, MSMEs and innovation.

News Related to International Banking and Finance

- In its July 2026 World Economic Outlook Update, the IMF cautioned that renewed escalation in the Middle East could reignite commodity-price volatility and tighten financial conditions, and flagged a possible market correction from a reassessment of AI profitability as a key downside risk.
- The 2026 Annual Meetings of the IMF and the World Bank Group will be held in Bangkok, Thailand, from 12 to 18 October 2026.
- The World Bank projected growth to decelerate across emerging market and developing economies in 2026 owing to the Middle East conflict, with South Asia remaining the fastest-growing region.

International Sports Events

- India's women scripted history at Lord's, beating England by 270 runs in the first-ever Women's Test at the venue - India's maiden women's Test victory at the home of cricket.
- The three-match ODI series between England and India began on 14 July, with Shubman Gill leading India and senior stars Virat Kohli, Rohit Sharma and Jasprit Bumrah returning to the ODI squad.
- FIFA World Cup 2026 semi-final line-up: England beat Norway 2-1 in extra time and Argentina defeated Switzerland 3-1 in the quarter-finals; France face Spain in the first semi-final.

Major National or International Appointments

- Shailesh Vagerwal assumed charge as the new Chairman and Managing Director (CMD) of defence PSU Bharat Dynamics Limited (BDL), following a Ministry of Defence order.
- An Atal Incubation Centre-Chitkara Incubation Foundation (AIC-CIF) was launched under NITI Aayog's Atal Innovation Mission to promote research commercialisation and technology-led entrepreneurship.

Resignation or Dismissal

- Union Minister of State George Kurian stepped down from the Union Council of Ministers, with the President accepting his resignation.
- In the UK, Prime Minister Keir Starmer announced a timetable for his resignation as Prime Minister and Labour Party leader, setting the stage for a leadership transition.

Major Inventions and Discoveries

- Astronomers discovered 31 of the oldest known quasars, including the two earliest ever detected, shining when the universe was only about 670 million years old.
- Researchers combined machine learning with quantum physics to discover two new superconductors and to dramatically speed up the search for more.
- NASA astronaut Anil Menon (of Indian origin) and two Russian cosmonauts docked with the International Space Station after their 14 July launch aboard a Soyuz rocket.

Test Yourself – 5 Practice Questions

Q1. The India-UK CETA, which entered into force on 15 July 2026, gives zero-duty access to approximately what share of Indian export tariff lines?

- A. 85%
- B. 92%
- C. 99%
- D. 75%

Q2. Under the India-UK Double Contribution Convention (DCC), Indian professionals working in the UK are exempt from social security contributions for up to:

- A. 3 years
- B. 5 years
- C. 7 years
- D. 10 years

Q3. Who chaired the RBI's half-yearly meeting with the heads of public-sector and select private-sector banks on 14 July 2026?

- A. Sanjay Malhotra
- B. Shaktikanta Das
- C. Swaminathan J
- D. Poonam Gupta

Q4. India recorded their first-ever Women's Test victory at Lord's by defeating England by how many runs?

- A. 150 runs
- B. 210 runs
- C. 270 runs
- D. 320 runs

Q5. Shailesh Vagerwal recently assumed charge as Chairman & Managing Director of which defence PSU?

- A. Hindustan Aeronautics Limited
- B. Bharat Dynamics Limited
- C. Bharat Electronics Limited
- D. Mazagon Dock Shipbuilders

Answer Key: Q1-C | Q2-B | Q3-A | Q4-C | Q5-B

Sources: PIB, RBI, IMF, World Bank, The Hindu, Business Today, ANI, Reuters and other credible news agencies.