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WHY IN NEWS

Bulgaria joined the Eurozone on January 1, 2026, becoming its 21st member. DRDO conducted a simultaneous salvo launch of two Pralay ballistic missiles at Chandipur, Odisha. President Murmu launched the SOAR AI skilling initiative. India's small savings scheme interest rates were kept unchanged for the 8th consecutive quarter.

BULGARIA BECOMES 21ST EUROZONE MEMBER

Bulgaria adopted the **Euro** as its official currency effective **January 1, 2026**, becoming the **21st member of the Eurozone**:

Replaced: Bulgarian Lev (BGN)

Conversion rate: Fixed at **1 EUR = 1.95583 BGN**

Dual currency period: Until **February 1, 2026** (both currencies accepted)

Significance: Bulgaria has been an EU member since 2007 but took 19 years to qualify for Eurozone membership (required ERM II participation and meeting convergence criteria)

20th member (before Bulgaria): Croatia joined Eurozone in January 2023

UPSC Angle: GS-2 IR — Eurozone membership criteria; European Monetary Union; EU expansion; implications for regional economic integration.

DRDO PRALAY BALLISTIC MISSILE — SALVO LAUNCH TEST

DRDO conducted a **salvo launch** of **two Pralay ballistic missiles** simultaneously at the **Integrated Test Range (ITR), Chandipur, Odisha** (December 2025/early January 2026 user trials):

Type: Surface-to-surface, conventionally armed ballistic missile

Range: **150–500 km**

Payload: **500–1,000 kg** conventional warhead

Key features: Quasi-ballistic trajectory; manoeuvrable re-entry vehicle; GPS + NavIC guidance; low radar signature during terminal phase

Salvo launch significance: Demonstrates ability to defeat Anti-Ballistic Missile (ABM) systems through simultaneous multiple launches; operationally critical for saturation strikes

UPSC Angle: GS-3 Security — India’s ballistic missile programme; Pralay vs Prithvi series; DRDO indigenisation; Integrated Test Range Chandipur; ABM countermeasures.

PRESIDENT MURMU LAUNCHES SOAR INITIATIVE

President Droupadi Murmu launched the **Skilling for AI Readiness (SOAR)** initiative at Rashtrapati Bhavan Cultural Centre, New Delhi (January 1, 2026):

Ministry: Skill Development and Entrepreneurship

Also launched: #SkillTheNation Challenge

Also inaugurated: IGNOU centre at Rairangpur, Odisha

Purpose: Integrate AI learning into school education and vocational training; prepare India’s workforce for the AI economy

Budget: Rs 500 crore allocated for a Centre of Excellence in AI for Education

UPSC Angle: GS-3 S&T / GS-2 Social Issues — AI education policy; FutureSkills Prime; demographic dividend and digital skilling; NEP 2020 implementation.

SMALL SAVINGS SCHEME RATES UNCHANGED — 8TH CONSECUTIVE QUARTER

The **Ministry of Finance** kept **small savings scheme interest rates unchanged** for **Q4 FY2026** (January 1–March 31, 2026):

8th consecutive quarter with no revision (last revised: Q4 FY2024)

Key rates: PPF: 7.1%; Sukanya Samriddhi Yojana: 8.2%; NSC: 7.7%; Senior Citizens Savings Scheme (SCSS): 8.2%; KVP: 7.5%; Post Office Term Deposits: 6.9%–7.5%

Significance: Rates linked to G-sec yields; government has kept them stable to promote household savings and provide predictability for long-term investors

UPSC Angle: GS-3 Economy — Small savings schemes and their role in government borrowing; PPF/SSY as instruments of financial inclusion; G-Sec yield linkage; DEA (Department of Economic Affairs) mandate.

SAGARMALA FINANCE CORPORATION LTD — INDIA’S FIRST MARITIME NBFC

SMFCL (Sagarmala Finance Corporation Limited) commenced lending operations as **India’s first maritime-focused NBFC**:

First loans sanctioned: Rs 4,300 crore total

Greenfield Port Project: Rs 4,000 crore

Dredging Corporation of India (DCI): Rs 150 crore

Goa Shipyard Limited (GSL): Rs 110 crore

Approved borrowing limit: Rs 25,000 crore

Parent: Ministry of Ports, Shipping and Waterways (under Sagarmala Programme)

Purpose: Dedicated institutional financing for maritime infrastructure — ports, shipbuilding, dredging, inland waterways

UPSC Angle: GS-3 Economy — Sagarmala Programme; India's port infrastructure financing; NBFC regulation (RBI); India's shipping sector; Dredging Corporation of India.

PMMVY COMPLETES NINE YEARS

Pradhan Mantri Matru Vandana Yojana (PMMVY) completed **9 years** since its launch on **January 1, 2017**:

Ministry: Women and Child Development

Benefit: Rs 5,000 for first child; Rs 6,000 for second girl child (introduced under PMMVY 2.0 in 2022)

Funding ratio: Centre:State = 60:40; 90:10 for NE and Special Category States

Purpose: Partial wage compensation for pregnant and lactating mothers (first 6 months); incentivise institutional delivery and vaccination

Coverage: Conditional cash transfer linked to ANC check-ups, institutional delivery, and immunisation

UPSC Angle: GS-2 Social Issues/Health — Maternity benefit legislation (Maternity Benefit (Amendment) Act 2017); PMMVY vs IGMSY; maternal health indicators; DBT (Direct Benefit Transfer) in social welfare.

NEW SIN GOODS TAX STRUCTURE — EFFECTIVE FEBRUARY 2026

The **Ministry of Finance** notified a new tax structure for **sin goods**, effective **February 1, 2026**:

GST rates: Pan masala, cigarettes, tobacco products: **40%**; Bidis: **18%**

Additional levies: Excise duty on tobacco; Health and National Security Cess on pan masala

Change: Replaces the **GST Compensation Cess** (which was a temporary levy intended to compensate states for GST revenue loss post-2017)

Significance: The Compensation Cess was legally mandated only until 2022 (extended twice); the new permanent structure formalises higher sin goods taxation

UPSC Angle: GS-3 Economy — GST Compensation Cess; 15th Finance Commission and state compensation; sin taxes and public health; tobacco taxation as a deterrence tool.

ASSAM — INDIA'S FIRST 8TH STATE PAY COMMISSION

Assam constituted India's **first 8th State Pay Commission** — the first state in the country to reach its 8th pay commission cycle:

Significance: A measure of Assam's governance continuity and regular revision of government employee pay scales

State Pay Commissions: Constitute periodically (typically every 10 years) to recommend salaries for state government employees; parallel to Central Pay Commissions at the Union level

Central Pay Commission: India is on the 7th Central Pay Commission (implemented 2016); 8th CPC being constituted for implementation in 2026

UPSC Angle: GS-2 Polity — State Pay Commission vs Central Pay Commission; Federalism in service rules; 7th vs 8th CPC.

DRDO CQB CARBINE — CLOSE QUARTER BATTLE WEAPON

DRDO developed the **Close Quarter Battle (CQB) Carbine** — a compact assault weapon for close-range combat:

Type: Compact carbine designed for counter-terrorism operations, special forces, and confined-space combat

Developer: DRDO (specific laboratory: Armament Research and Development Establishment/ARDE, Pune)

Significance: Fills the gap between a full rifle (heavy for urban close combat) and pistol (limited range/power); critical for CRPF, NSG, Para SF operations in buildings and tunnels

UPSC Angle: GS-3 Security — DRDO's small arms programme; indigenisation under Atmanirbhar Bharat for defence; ARDE Pune; iDEX (Innovations for Defence Excellence).

SIRKEER MALKOHA — RARE BIRD SIGHTED IN UTTARAKHAND

The **Sirkeer Malkoha** (*Taccocua leschenaultii*) — a rare bird usually found in the plains — was sighted in news context from **Uttarakhand**:

Family: Cuculidae (cuckoo family)

Usual habitat: Dry scrub and forest plains of peninsular India

Significance: Sighting in Uttarakhand's plains is unusual; indicates potential range expansion or climate-driven habitat shift

IUCN status: Least Concern but rarely observed; cryptic species

UPSC Angle: GS-3 Biodiversity — Cuculidae family; bird range shifts and climate change; Uttarakhand's biodiversity.

LAND STACK PORTAL — DILRMP'S GIS LAND RECORDS SYSTEM

Union MoS **Dr. Chandra Sekhar Pemmasani** (Rural Development) launched the **Land Stack Portal** under the **Digital India Land Records Modernisation Programme (DILRMP)**:

Pilot states/UTs: Chandigarh and Tamil Nadu (January 2026)

Platform: Integrated GIS-based digital system linking cadastral maps (village-level land parcel maps) with ownership records

ULPIN (Bhu-Aadhaar): Unique Land Parcel Identification Number — a **14-digit unique code** assigned to each land parcel in India (similar to Aadhaar for people but for land parcels)

Glossary of Revenue Terms (GoRT): Also released alongside Land Stack — standardises land revenue terminology across states

DILRMP: Centrally-sponsored scheme under Ministry of Rural Development; aims to create a National Generic Document Registration System (NGDRS) and integrate mutation, registration, and survey records

International models: Inspired by Singapore, United Kingdom, and Finland's integrated land record systems

Significance: Reduces land disputes (India's courts have ~66% of civil cases involving land disputes), enables transparent agricultural credit, prevents fraudulent land transactions

UPSC Angle: GS-2 Governance — Land records modernisation; DILRMP; Bhu-Aadhaar/ULPIN; digital land governance; property rights and ease of doing business; 5th Schedule (tribal land rights).

NASHIK-SOLAPUR-AKKALKOT GREENFIELD CORRIDOR — MAHARASHTRA

The Cabinet approved the **Nashik-Solapur-Akkalkot Greenfield Expressway**:

Length: **374 km** (6-lane access-controlled highway)

Investment: **Rs 19,142 crore**

Mode: **BOT (Toll)** — private developer finances, builds, operates, and tolls; government provides land

Route: Nashik → Ahilyanagar (Ahmednagar) → Solapur → Akkalkot (Maharashtra border with Karnataka/Andhra Pradesh)

Connectivity: Links Maharashtra to **Kurnool, Andhra Pradesh** — improves industrial connectivity between Maharashtra's hinterland and AP's port cities

Significance: Passes through Maharashtra's drought-prone Marathwada belt; expected to boost agri-value chains and industry in underdeveloped regions

UPSC Angle: GS-3 Economy/Infrastructure — Highway financing models (BOT vs HAM vs EPC); regional connectivity; Maharashtra's infrastructure deficit in Marathwada; National Highways network (NH Act 1956 as amended).

UPSC RELEVANCE

Bulgaria Eurozone (21st member; Jan 1, 2026; 1 EUR = 1.95583 BGN; preceded by Croatia Jan 2023); Pralay missile (DRDO; ITR Chandipur; 150-500 km; 500-1000 kg; quasi-ballistic; salvo launch; Developer: RCI Hyderabad; based on Prahaar 2011); SOAR (Skilling for AI Readiness; President Murmu; Jan 1; MoSDE; Rs 500 crore CoE); Small savings unchanged 8th quarter (PPF 7.1%; SSI 8.2%; NSC 7.7%; SCSS 8.2%; Q4 FY26 Jan-Mar 2026); SMFCL (Sagarmala Finance Corporation Ltd; India's 1st maritime NBFC; Rs 4,300 crore loans; Rs 25,000 crore borrowing limit; ports/DCI/GSL); PMMVY 9 years (Jan 1 2017; Rs 5,000 first child; Rs 6,000 second girl child; WCD ministry; 60:40 funding; 3.6 crore beneficiaries); Sin goods tax (pan masala/cigarettes 40%; bidis 18%; Feb 1, 2026; replaces GST Compensation Cess); Assam 8th Pay Commission (first state in India; 8th CPC central govts); DRDO CQB Carbine (ARDE Pune; Bharat Forge; 5.56×45mm; Rs 4,666 crore MoD contract); Sirkeer Malkoha (Cuculidae; first sighting Uttarkashi; Least Concern); Land Stack Portal (DILRMP; ULPIN/Bhu-Aadhaar 14-digit code; GIS; pilot Chandigarh + TN; Ministry of Rural Development); Nashik-Solapur-Akkalkot Greenfield Corridor (374 km; Rs 19,142 crore; BOT Toll; 6-lane; Maharashtra-AP connectivity)

Mains GS-2: Eurozone expansion — implications for EU integration and global monetary arrangements | PMMVY and India's maternal health outcomes — conditionality vs universalism

Mains GS-3: India's precision strike capability — Pralay and deterrence against Pakistan/China | Sin goods taxation — health and revenue dimensions

★ FACTS CORNER — KNOWLEDGE PEDIA

BULGARIA AND EUROZONE:

Eurozone (21 members as of Jan 1, 2026): Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain

Eurozone ≠ EU: EU has 27 members; Eurozone has 21 (6 EU members retain own currencies: Denmark, Sweden, Hungary, Czech Republic, Poland, Romania)

Criteria (Maastricht Convergence): Low inflation, low budget deficit ($\leq 3\%$ GDP), low public debt ($\leq 60\%$ GDP), exchange rate stability (2 years in ERM II), low long-term interest rates

Croatia became 20th Eurozone member: January 1, 2023

Bulgaria: EU member since 2007; long in ERM II (Exchange Rate Mechanism II) before qualifying

PRALAY BALLISTIC MISSILE:

Type: Conventionally armed, surface-to-surface, quasi-ballistic missile

Range: 150–500 km (covers Pakistan's Punjab cities and most of Chinese forward positions in LAC)

Payload: 500–1,000 kg conventional warhead

Guidance: Inertial + GPS + NavIC (India's indigenous navigation system)

Trajectory: Quasi-ballistic — reenters atmosphere at steeper angle than cruise missiles; manoeuvres in terminal phase to defeat ABMs

ITR Chandipur: Integrated Test Range, Chandipur-on-sea, Odisha; India's primary missile test facility

Salvo launch: Two missiles fired simultaneously; defeats point-defence ABM systems by overwhelming them

SOAR INITIATIVE:

Full name: Skilling for AI Readiness

Ministry: Skill Development and Entrepreneurship

Launched: January 1, 2026 by President Droupadi Murmu

Rs 500 crore for Centre of Excellence in AI for Education

India's AI skilling ecosystem: FutureSkills Prime (MeitY+NASSCOM), PMKVY, SOAR

SMALL SAVINGS SCHEME RATES (Q4 FY26):

PPF: 7.1%; National Savings Certificate (NSC): 7.7%

Senior Citizens Savings Scheme (SCSS): 8.2%; Sukanya Samriddhi Yojana: 8.2%

Kisan Vikas Patra (KVP): 7.5% (matures in ~115 months)

Post Office RD (5 years): 6.7%; Post Office Time Deposit (5 years): 7.5%

SMFCL — SAGARMALA FINANCE CORPORATION:

First maritime-focused NBFC in India

Parent: Ministry of Ports, Shipping and Waterways

Sagarmala Programme: 2015; Rs 6 lakh crore planned port/waterway investment; DCI and major port trust privatisation

India's port capacity: ~2.5 billion MT (target 3 billion MT by 2030)

PMMVY:

Launch: January 1, 2017 (as PMMVY); earlier as Indira Gandhi Matritva Sahyog Yojana (IGMSY)

PMMVY 2.0 (2022): Added Rs 6,000 for 2nd girl child; DBT platform

Maternity Benefit Act 1961 (amended 2017): 26 weeks paid maternity leave for formal sector

PMMVY 9 years: Rs 14,000+ crore disbursed; 3.6 crore beneficiaries (cumulative)

LAND STACK PORTAL / DILRMP:

Programme: Digital India Land Records Modernisation Programme (DILRMP); Ministry of Rural Development

Key feature: ULPIN (Unique Land Parcel Identification Number) = Bhu-Aadhaar; 14-digit code per land parcel

Pilot: Chandigarh UT + Tamil Nadu (January 2026)

Also released: Glossary of Revenue Terms (GoRT) – standardises revenue terminology across states

Inspired by: Singapore, UK, Finland land record systems

Significance: ~70% of civil court cases involve land disputes; DILRMP aims to reduce through digital records

NASHIK-SOLAPUR-AKKALKOT GREENFIELD CORRIDOR:

Length: 374 km; 6-lane access-controlled highway

Cost: Rs 19,142 crore; Mode: BOT (Toll)

Route: Nashik → Ahilyanagar → Solapur → Akkalkot; connects to Kurnool, AP

BOT Toll: Private developer finances + builds + tolls; government provides land

Compare: HAM = 40% govt + 60% annuity; EPC = fully government-funded, government bears traffic risk

DRDO CQB CARBINE (ADDITIONAL DATA):

Developer: ARDE (Armament Research and Development Establishment), Pune

Manufacturer: Bharat Forge Limited, Pune

Specifications: 5.56 × 45 mm compact carbine

MoD contract: Rs 4,666 crore; End users: Indian Army + Indian Navy

PRALAY MISSILE (ADDITIONAL DATA):

Developer: Research Centre Imarat (RCI), Hyderabad (under DRDO)

Sanctioned: 2015; Based on: Prahaar missile (developed 2011)

DRDO Chairman (2026): Dr. Samir V. Kamat

OTHER RELEVANT FACTS:

GST Compensation Cess: Collected on sin goods, luxury items, aerated drinks; intended to compensate states for revenue loss post-GST 2017; extended multiple times; new structure formalises permanent higher tax

8th Central Pay Commission: Union Cabinet approved constitution of 8th CPC in January 2025; to be implemented likely 2026 for central government employees

DoP-SIDBI MoU: 1.64 lakh post offices used for Udyam Assist verification of informal micro-enterprises (2-year MoU; CPV = Contact Point Verification)

ESIC SPREE 2025: Scheme for Promotion of Registration of Employers and Employees; deadline extended to Jan 31, 2026; covers establishments with 10+ employees; employee salary cap Rs 21,000/month

Sources: AffairsCloud, PIB, DRDO, European Commission

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