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Current Affairs Today – March 3, 2026

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WHY IN NEWS

March 3, 2026 was marked by major economic and governance developments: India released revised GDP data using the new 2022-23 base year showing 7.6% real growth; the 16th Finance Commission submitted its report for the 2026-31 award period; PSB Reforms EASE 9.0 was launched; NITI Aayog signed Phase II SDG MoU with JICA; Micron inaugurated its ₹22,516 crore ATMP facility in Sanand, Gujarat; Debrigarh Wildlife Sanctuary hosted the Indian Bison Festival; and World Wildlife Day was observed globally.

INDIA'S GDP BASE YEAR REVISED TO 2022-23

The **Ministry of Statistics and Programme Implementation (MoSPI)** released India's revised **National Accounts Statistics** with **2022-23 as the new base year**, replacing the earlier 2011-12 base. The revised data shows India's **real GDP growth at 7.6%** for 2023-24.

Key Changes in Methodology

The revision adopts the **UN System of National Accounts 2008 (SNA 2008)** framework. A critical methodological shift is the adoption of **double deflation** — separately deflating output and input values at the industry level — replacing the earlier single deflation approach. This provides a more accurate measure of value added at constant prices.

The revised series also incorporates improved enterprise surveys, updated corporate data from the **Ministry of Corporate Affairs (MCA21)** database, and better coverage of the informal sector.

Key Numbers

Indicator	Value
Real GDP growth (2023-24)	7.6%
Nominal GDP growth	~11.4%
Fiscal deficit	4.5% of GDP (revised)
Government debt to GDP	58.1%
New base year	2022-23 (was 2011-12)

UPSC Angle — Prelims & GS-3: MoSPI conducts GDP estimation in India. The base year is periodically revised (earlier revisions: 1950-51, 1960-61, 1970-71, 1980-81, 1993-94, 1999-2000, 2004-05, 2011-12).

Double deflation is the recommended international standard; India was previously using single deflation. SNA 2008 is the current international standard for national accounts.

16TH FINANCE COMMISSION SUBMITS REPORT (2026-31)

The **16th Finance Commission**, chaired by **Arvind Panagariya** (former NITI Aayog Vice Chairman), submitted its report to the President on March 3, 2026, covering the award period **2026-27 to 2030-31**.

Key Recommendations

Vertical Devolution: The Commission recommended maintaining **41% of Union taxes** as the states' share — same as the 15th Finance Commission — to be transferred to state governments via the divisible pool.

Horizontal Distribution Formula: The new formula introduces **GDP contribution (10%)** as a new criterion for distributing the divisible pool among states. Other parameters include:

Population (2011 Census): 15%

Area: 15%

Forest and Ecology: 10%

Income Distance: 45% (compensates poorer states)

Tax Effort: 2.5%

Demographic Performance: 2.5%

Grants: The Commission recommended grants of **₹9.47 lakh crore** over five years — including local body grants (urban + rural), disaster management, and sector-specific grants.

About the Finance Commission

The **Finance Commission** is a constitutional body under **Article 280** of the Indian Constitution. It is constituted every five years by the President to recommend the distribution of tax revenues between the Union and states, and among states themselves. The 16th Finance Commission was constituted in **December 2023**.

UPSC Angle — Prelims & GS-2: Finance Commissions are a recurring UPSC topic. Key constitutional article: 280. The 15th Finance Commission (NK Singh) covered 2021-26, recommended 41% devolution (reduced from 42% by 14th FC). The new GDP-contribution criterion is significant as it rewards economically productive states while the income-distance criterion protects fiscally weaker states. Both aspects are potential Mains questions.

PSB REFORMS EASE 9.0 LAUNCHED

The government launched **EASE 9.0** (Enhanced Access and Service Excellence) — the ninth edition of the Public Sector Bank (PSB) reform agenda — on March 3, 2026. EASE is a joint initiative of the **Indian Banks' Association (IBA)** and the **Ministry of Finance**.

RISE Framework

EASE 9.0 is built around the **RISE** pillars:

Responsible Banking

Inclusive Finance

Smart Operations

Eco-system Development

A key focus of EASE 9.0 is the **Global Capability Centre (GCC) strategy** for public sector banks — enabling PSBs to set up technology, analytics, and operations centres that serve their global operations. **State Bank of India (SBI)** is leading this initiative, having established its first GCC in **Karnataka**.

GCC Context

The **BFSI (Banking, Financial Services, and Insurance)** sector in India hosts **185–190 GCC entities**, making it one of the top GCC destination sectors. India's GCC sector (across all industries) is projected to reach **\$125 billion by 2032** and employ over **4.5 million professionals**.

UPSC Angle — GS-3: EASE reforms began in 2018 with EASE 1.0 following the PSB consolidation drive. IBA (Indian Banks' Association) is the industry body for scheduled commercial banks. GCCs (Global Capability Centres) are offshore units of MNCs handling high-value work — previously called captive units. India has become the global leader in GCC establishments.

NITI AAYOG–JICA PHASE II SDG PARTNERSHIP SIGNED

NITI Aayog and **JICA** (Japan International Cooperation Agency) signed a **Phase II MoU** on March 3, 2026 to advance collaboration on **Sustainable Development Goals (SDGs)** across India.

Phase II Focus Areas

The Phase II partnership covers **6 thematic areas**:

- Urban development and smart cities
- Disaster risk reduction
- Agriculture and food security
- Healthcare and WASH (Water, Sanitation, Hygiene)
- Climate change and environment
- Digital transformation

India-Japan Development Partnership

Japan has been **India's largest bilateral development assistance partner since 1958** — providing Official Development Assistance (ODA) primarily through JICA. India has received cumulative ODA of **₹4.4 lakh crore** from Japan. The bilateral relationship was further strengthened by a **\$75 billion Bilateral Swap Arrangement (BSA)** (first signed in **October 2018**, most recently renewed in **February 2026**) and India's participation in the **Indo-Pacific Economic Framework (IPEF)**.

UPSC Angle — GS-2 (International Relations): NITI Aayog replaced the Planning Commission in January 2015 by executive order (no constitutional/statutory basis). JICA is Japan's ODA implementing agency under the Ministry of Foreign Affairs of Japan. Japan's ODA to India funds major infrastructure: Delhi

Metro, Western Dedicated Freight Corridor, Ahmedabad-Mumbai High Speed Rail. SDG alignment is a key theme for Mains GS-2.

MICRON'S ₹22,516 CRORE ATMP FACILITY INAUGURATED IN SANAND, GUJARAT

US semiconductor firm **Micron Technology** inaugurated its **Assembly, Testing, Marking and Packaging (ATMP)** facility in **Sanand, Gujarat** on **February 28, 2026** — inaugurated by PM Narendra Modi — a ₹22,516 crore investment, the first semiconductor assembly and test facility in India.

The facility is supported by the **India Semiconductor Mission** under the **₹76,000 crore Semicon India Programme**. Micron's facility focuses on DRAM and NAND flash memory chip packaging. The India Semiconductor Mission is administered by **MeitY** (Ministry of Electronics and Information Technology).

UPSC Angle — GS-3 (Science & Technology / Economy): Semiconductor fabrication (fabs) vs. ATMP: ATMP does packaging/testing of already-fabricated chips — a lower capital-intensity step. India's Semicon programme also includes support for display fabs. Sanand is Gujarat's automotive-turned-semiconductor corridor — Tata Electronics (for Apple iPhone manufacturing) is also located nearby.

WORLD WILDLIFE DAY — MARCH 3

World Wildlife Day is observed every year on **March 3**, the date of the signing of **CITES** (the Convention on International Trade in Endangered Species of Wild Fauna and Flora) in **1973**. The UN General Assembly proclaimed it in **2013**.

The **2026 theme** is "**Medicinal and Aromatic Plants: Conserving Health, Heritage and Livelihoods**" — highlighting the role of medicinal and aromatic plants in sustaining human health, cultural heritage, and local livelihoods, and the threats they face from habitat loss, overharvesting, and climate change.

Indian Bison Festival was held at **Debrigarh Wildlife Sanctuary**, Bargarh district, **Odisha**, coinciding with World Wildlife Day. Debrigarh is known for its population of **Indian Gaur** (also called Indian Bison, *Bos gaurus*) — the largest extant bovine species.

UPSC Angle — Prelims: CITES: agreed and opened for signature March 3, 1973 (Washington D.C.); entered into force July 1, 1975. India joined CITES in 1976. Indian Gaur (*Bos gaurus*): Schedule I, IUCN Vulnerable; not to be confused with the extinct Aurochs. Debrigarh WLS: Odisha, on Hirakud reservoir.

UPSC RELEVANCE

GDP base year 2022-23, MoSPI, double deflation, SNA 2008; 16th Finance Commission (Art. 280, Arvind Panagariya, 41% devolution, 2026-31); EASE 9.0 (IBA, RISE pillars, GCC, SBI Karnataka); NITI Aayog-JICA Phase II (Japan ODA since 1958, ₹4.4 lakh crore cumulative, \$75B swap); Micron ATMP (Sanand, ₹22,516 crore, India Semiconductor Mission, MeitY, Semicon India ₹76,000 crore); World Wildlife Day (March 3, CITES 1973); Debrigarh WLS (Odisha, Indian Gaur).

MAINS GS-2:

Finance Commission constitutional provisions; India-Japan bilateral relations.

MAINS GS-3:

GDP measurement methodology; PSB reforms; semiconductor manufacturing.

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GDP BASE YEAR REVISION:

New base year: **2022-23** (replaced 2011-12)

Real GDP growth (2023-24): **7.6%**

Methodology: **Double deflation** (replaces single deflation); **SNA 2008** framework

Agency: MoSPI (Ministry of Statistics & Programme Implementation)

Fiscal deficit (revised): **4.5% of GDP**; Government debt: **58.1% of GDP**

Base year revision history: 1950-51 → 1960-61 → 1970-71 → 1980-81 → 1993-94 → 1999-2000 → 2004-05 → 2011-12 → **2022-23**

16TH FINANCE COMMISSION:

Chairman: **Arvind Panagariya** (former NITI Aayog Vice Chairman, 2015-17)

Award period: **2026-27 to 2030-31**

Constituted: **December 2023**; Constitutional basis: **Article 280**

Vertical devolution: **41%** of Union taxes to states (same as 15th FC)

New criterion in horizontal formula: **GDP contribution (10%)**

Other criteria: Income Distance 45%, Population 15%, Area 15%, Forest 10%, Tax Effort 2.5%, Demographic Performance 2.5%

Grants recommended: **₹9.47 lakh crore** (5 years)

15th FC: NK Singh; covered 2021-26

14th FC: Y.V. Reddy; recommended 42% devolution (highest ever)

EASE 9.0 (PSB REFORMS):

Full form: Enhanced Access and Service Excellence

Joint initiative: **IBA (Indian Banks' Association) + Ministry of Finance**

Framework: **RISE** pillars (Responsible, Inclusive, Smart, Ecosystem)

Key focus: **GCC strategy** for public sector banks

SBI's first GCC: **Karnataka**

BFSI GCC entities in India: **185-190**

India GCC sector target: **\$125 billion by 2032**; workforce: **4.5 million+**

EASE series began: 2018 (EASE 1.0)

NITI AAYOG-JICA PHASE II:

Partnership: SDG-aligned development cooperation

6 thematic areas: urban development, disaster risk, agriculture, healthcare/WASH, climate, digital

Japan as bilateral donor: **since 1958** (largest bilateral ODA partner)

Cumulative ODA from Japan: **₹4.4 lakh crore**

BSA (Bilateral Swap Arrangement): **\$75 billion** (India-Japan; first signed Oct 2018, renewed Feb 2026)

JICA: Japan International Cooperation Agency (under Japan's MoFA)

Notable Japan-funded Indian projects: Delhi Metro, WDFC, Ahmedabad-Mumbai HSR (Shinkansen)

MICRON ATMP FACILITY:

Location: **Sanand, Gujarat**

Investment: **₹22,516 crore**

Type: **ATMP** (Assembly, Testing, Marking and Packaging) — not fabrication

Products: DRAM + NAND flash memory packaging

Programme: **India Semiconductor Mission** under **Semicon India** (₹76,000 crore)

Ministry: **MeitY** (Ministry of Electronics and IT)

ATMP vs Fab: ATMP = lower capital intensity; Fab = full chip manufacturing

WORLD WILDLIFE DAY:

Date: **March 3** every year

Proclaimed by: **UN General Assembly (2013)**

Commemorates: Signing of **CITES on March 3, 1973** (Washington D.C.)

CITES entered into force: **July 1, 1975**; India joined: **1976**; 185 parties as of 2025

Indian Bison Festival: **Debrigarh WLS**, Bargarh district, Odisha

Indian Gaur (*Bos gaurus*): Schedule I (Wildlife Protection Act); IUCN: Vulnerable; world's largest bovine

Debrigarh WLS: Located on **Hirakud reservoir**, Odisha

OTHER RELEVANT FACTS:

NITI Aayog replaced Planning Commission: **January 1, 2015** (executive order, not statutory)

India Semiconductor Mission: Approved 2022; targets top 5 global chip nations by 2030

Tata Electronics (Apple iPhone ATMP): Also in Sanand/Hosur corridor — India's emerging semiconductor belt

IBA (Indian Banks' Association): Founded 1946; represents scheduled commercial banks in India

CITES Appendices: Appendix I (most endangered, trade banned), II (regulated trade), III (country-specific)

Sources: [GKToday](#), [PIB](#), [Drishti IAS](#)

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