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ECONOMY**POLITY****SOCIAL ISSUES**

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CPI APRIL 2026 – RETAIL INFLATION AT 13-MONTH HIGH OF 3.48%

The **Ministry of Statistics and Programme Implementation (MoSPI)** on May 12, 2026 released the **provisional CPI data for April 2026**: headline retail inflation rose to **3.48% (YoY)** from 3.40% in March 2026 – a **13-month high** – with food inflation accelerating to 4.20%.

Key Points

- Headline CPI 3.48% (March: 3.40%); base year **2024 = 100**
- Food inflation (CFPI): **4.20% YoY** (March: 3.87%)
- Rural inflation 3.74% (March: 3.63%); Urban inflation 3.16% (March: 3.11%)
- Big movers: tomato +35.28%, silver jewellery +144.34%, coconut copra +44.55%, gold/diamond/platinum +40.72%
- Soft basket: potato -23.69%, onion -17.67%; housing inflation 2.15% national
- Still within **RBI tolerance band of 4 +/- 2%**

Compiled by NSO under MoSPI; base year 2024 = 100 (revised from 2012 = 100). **CFPI**: Consumer Food Price Index. **RBI inflation target**: 4% +/- 2%, set under Section 45ZA of the RBI Act (Monetary Policy Framework Agreement, 2016; statutory amendment via Finance Act 2016). **MPC**: 6 members (3 RBI, 3 Govt-nominated); meets bi-monthly. The April release is the second under the rebased CPI series.

SUPREME COURT: CASTEIST ABUSE INSIDE PRIVATE HOUSE NOT SC/ST ACT OFFENCE

On May 11, 2026, a Supreme Court bench in **Gunjan @ Girija Kumari v. State (NCT of Delhi)** [2026 INSC 468; 2026 LiveLaw (SC) 484] held that **insulting or intimidating a member of a Scheduled Caste or Tribe inside a private house, without public access or public gaze, does NOT constitute an offence** under Sections 3(1)® and 3(1)(s) of the **SC/ST (Prevention of Atrocities) Act, 1989**.

Key Points

- “Place within public view” requires the incident be witnessable by the **public or independent passers-by**
- A private dwelling, with no public access, fails this test
- Restates the principle laid down in **Hitesh Verma v. State of Uttarakhand (2020)**
- Case arose from a 2021 FIR in a family property dispute
- SC quashed charges against the family members under the Atrocities Act

Enacted under Article 17 (abolition of untouchability); amended 2015 to add new categories of atrocities, exclusive special courts, and 60-day investigation deadlines. **Section 3(1)®**: intentional insult or intimidation with intent to humiliate in any place within public view. **Section 3(1)(s)**: abuse by caste name in any place within public view. **Hitesh Verma (2020)**: SC’s authoritative reading of “place within public view.” **Article 17**: Abolishes untouchability; one of the only fundamental rights enforceable horizontally against private persons.

SEHAT MISSION – ICMR-ICAR CONVERGENCE FOR AGRI-NUTRITION-HEALTH

Union Health Minister **J P Nadda** and Agriculture Minister **Shivraj Singh Chouhan** on May 11, 2026 launched the **SEHAT Mission** – “Science Excellence for Health through Agricultural Transformation” – a joint **ICMR-ICAR** convergence platform.

Key Points

- Five priority areas: biofortified crops, integrated farming for dietary diversity, occupational health of agri workers, agri-NCD prevention, **One Health surveillance**
- Aligns with the **National One Health Mission (2024)**
- Targets the “hidden hunger” gap – adequate calories with micronutrient deficits
- Bridges ICMR (biomedical) and ICAR (agri research) silos
- Operational architecture: shared labs, joint cohorts, common nutrition indices

Indian Council of Medical Research; 1911; apex biomedical research body; under DHR-MoHFW. **ICAR**: Indian Council of Agricultural Research; 1929; under DARE-MoA&FW. **One Health Mission**: approved 2024; integrates human, animal, environmental health surveillance. **Biofortified varieties** include HD-2967 wheat (zinc/iron), CR Dhan-310 rice (protein), pearl millet ICTP-8203 Fe10 (iron). NIN Hyderabad (1918, an ICMR institute) anchors nutrition research.

SEBI GARUDA – GREEN-CHANNEL FOR AIF SCHEMES

SEBI on May 11, 2026 floated a **consultation paper** proposing the **GARUDA framework** (“Green-Channel: AIF Rollout Upon Document Acknowledgement”) – compressing the launch timeline for **Alternative Investment Fund (AIF)** schemes from **30 days to 10 working days**.

Key Points

- Private Placement Memorandum (PPM) to be filed through a **SEBI-registered merchant banker**
- Scheme launched upon SEBI’s **acknowledgement of receipt**, not full pre-approval
- Public comments invited till **June 1, 2026**
- AIF industry AUM has crossed **Rs 13 lakh crore** as of 2025
- Aim: deepen India’s AIF market by improving speed-to-market

Privately pooled investment vehicles regulated under **SEBI (AIF) Regulations, 2012**. Three categories: Category I (venture, SME, social, infrastructure funds), Category II (PE, debt funds), Category III (hedge funds). **Merchant banker:** Category-I merchant bankers registered under SEBI (Merchant Bankers) Regulations, 1992. **Green-channel** processing is well-established in customs, FDI, and now AIFs.

MORTH REVISES BOT HIGHWAY BIDDING – OPENS TO PE / SOVEREIGN / PENSION FUNDS

The **Ministry of Road Transport and Highways (MoRTH)** on May 11, 2026 modified the **Build-Operate-Transfer (BOT)** framework to allow **sovereign wealth funds, infrastructure investment funds, pension funds, and private equity funds** to bid for BOT highway projects.

Key Points

- Earlier, large institutional funds could only bid for **Toll-Operate-Transfer (TOT)** projects
- Triggered by **four BOT projects worth Rs 22,000 crore** failing to attract bids
- Modified Request for Proposal (RFP) issued; **NHAI Rs 31,000+ crore BOT pipeline**
- BOT vs HAM vs EPC vs TOT – different risk-sharing models
- Aim: revive private capex in highway construction; reduce NHAI debt

Concessionaire builds and recovers cost from toll revenue (full traffic risk). **BOT (Annuity):** Govt pays fixed annuity. **HAM (Hybrid Annuity Model):** 40% Govt + 60% concessionaire; lower traffic risk. **EPC:** Govt pays full cost, no traffic risk. **TOT:** Already operational highways auctioned to investors. **NHAI:** Statutory body under NHAI Act, 1988; under MoRTH. **NIIF:** National Investment and Infrastructure Fund (sovereign wealth fund of India, 2015).

IIP MARCH 2026 – INDUSTRIAL OUTPUT UP 4.1% YOY

The **National Statistical Office (NSO)** on May 11, 2026 released the **Index of Industrial Production (IIP) for March 2026: 4.1% YoY growth, IIP at 173.2 versus 166.3 in March 2025. Base year 2011-12.**

Key Points

- **Sectoral:** Mining 166.8; Manufacturing 169.4; Electricity 221.3
- **Use-based:** Capital goods **+14.6%** (strongest); Infra/construction +6.7%; Consumer durables +5.3%; Primary +2.2%; Non-durables +1.1%
- Capital-goods jump reflects revived **capex cycle** – private investment
- Manufacturing weight in IIP: **77.6%**; Electricity 8%; Mining 14.4%

Compiled by NSO under MoSPI; base year 2011-12. **Use-based classification:** Primary, Capital, Intermediate, Infra/Construction, Consumer Durables, Consumer Non-durables. The IIP is one of the **High-Frequency Indicators** used by RBI for monetary policy. The **Eight Core Industries (ICI)** – coal, crude, gas, refinery, fertilisers, steel, cement, electricity – have a 40.27% weight in IIP.

CENTRE CUTS ROYALTY ON CRUDE OIL AND NATURAL GAS

The **Ministry of Petroleum and Natural Gas**, through a notification dated May 8, 2026 and reported on May 11-12, 2026, **slashed royalty rates on crude oil and natural gas** for deepwater, ultra-deepwater, and onshore nominated fields – to revive exploration and reduce import dependence.

Key Points

- **Deepwater:** 5% royalty for first 7 years, 10% thereafter
- **Ultra-deepwater:** **Zero royalty for first 7 years**, 5% thereafter
- **DSF/HELP deepwater:** Zero royalty for 7 years, then 5% / 2% (ultra-deep)

- **Onshore nominated / pre-NELP PSC:** Royalty cut from 20% to **12.5%**
- Royalty calculated on **standardised well-head price**
- ONGC and Oil India shares surged post-notification

*Pre-NELP PSCs (1980s-90s); NELP (1999-2017); HELP (2016-) under Hydrocarbon Exploration and Licensing Policy; DSF = Discovered Small Field policy. **India's import dependence:** ~87% in crude (FY26); the target under "Aatmanirbharta in Energy" is to cut this to 50%. **DGH:** Directorate General of Hydrocarbons (regulator). **Ministry of Petroleum and Natural Gas (MoPNG):** policy lead.*

INTERNATIONAL NURSES DAY 2026 – "CARING FOR NURSES STRENGTHENS ECONOMIES"

International Nurses Day is observed every year on **May 12**, the birth anniversary of **Florence Nightingale (born May 12, 1820)**. The 2026 theme of the **International Council of Nurses (ICN)** is "**Our Nurses. Our Future. Caring for Nurses Strengthens Economies.**" WHO simultaneously released the second **State of the World's Nursing report**.

Key Points

- 206 years since Nightingale's birth; 124 years since modern nursing's professionalisation
- ICN 2026 theme links nurse well-being to **macro-economic productivity**
- **Indian Nursing Council (INC)** coordinates national observance under MoHFW
- India has **~3.4 million registered nurses** (NMC + INC data, 2025)
- Wide gap between registered and **active workforce** – a structural shortage

*British nurse; founder of modern nursing; led Crimean War (1853-56) field nursing. **ICN:** International Council of Nurses, 1899, oldest international health profession association; HQ Geneva. **INC:** Indian Nursing Council, est. 1947 under the Indian Nursing Council Act 1947; statutory regulator. **WHO State of the World's Nursing:** first edition 2020, second edition 2026. **National Health Policy 2017** targets a nurse-population ratio of 1:300 (WHO norm 1:200).*

TOPIC	KEY FACT
CPI April 2026	Headline 3.48% (13-month high); food 4.20%; base year 2024 = 100
SC Caste Abuse	Private dwelling fails “public view” test under Sec 3(1)(s) SC/ST Act 1989
SEHAT Mission	ICMR + ICAR; biofortified crops, agri-NCDs, One Health; launched May 11, 2026
SEBI GARUDA	AIF scheme launch from 30 days -> 10 working days; PPM via merchant banker
BOT Highways	PE/sovereign/pension funds now eligible; Rs 22,000 cr projects unbid; NHAI Rs 31,000+ cr pipeline
IIP March 2026	4.1% YoY; capital goods +14.6%; manufacturing weight 77.6%
Oil & Gas Royalty	Deepwater 5%, ultra-deepwater 0% (first 7 yrs); onshore cut 20% -> 12.5%
Nurses Day 2026	Nightingale’s 206th; ICN theme “Caring for Nurses Strengthens Economies”; WHO SoWN-2

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