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# Current Affairs Today -- May 15, 2026

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# Current Affairs Today -- May 15, 2026

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## PM MODI UAE VISIT – ADNOC SPR DEAL AND STRATEGIC DEFENCE PACT

**Prime Minister Narendra Modi** made a strategic stopover in **Abu Dhabi on May 15, 2026** – the first leg of his five-nation tour (UAE, Netherlands, Sweden, Norway, Italy: May 15-20). The visit yielded landmark agreements including an **ISPRL-ADNOC MoU** for crude storage in India's Strategic Petroleum Reserves, an **IOCL-ADNOC LPG supply pact**, a **Strategic Defence Partnership framework**, and **USD 5 billion** in UAE investment commitments into India.

### Key Points

- **ISPRL-ADNOC MoU:** ADNOC to store up to **30 million barrels** of crude in India's SPR at **Visakhapatnam (Andhra Pradesh)** and **Chandikhol (Odisha)**; reciprocal Indian crude storage at **Fujairah (UAE)**
- **IOCL-ADNOC LPG pact:** Long-term supply agreement; UAE already supplies approximately **40 per cent** of India's LPG imports
- **Cochin Shipyard – Drydocks World (Dubai) MoU:** Ship repair cluster at **Vadinar** under Maritime Development Fund Scheme
- Investment commitments: **USD 1 billion** from ADIA into NIIF; **USD 1 billion** from IHC into Sammaan Capital; **USD 3 billion** from Emirates NBD into RBL Bank
- Backdrop: West Asia tensions, Strait of Hormuz war-risk premium spike (WPI Fuel & Power +24.71 per cent YoY April 2026)

*Indian Strategic Petroleum Reserves Limited; holds India's strategic crude oil reserve at **Visakhapatnam (1.33 MMT)**, **Mangaluru (1.5 MMT)**, **Padur (2.5 MMT)**; Chandikhol (Phase II) under development. **ADNOC:** Abu Dhabi National Oil Company; one of the world's largest oil companies; owned by the Abu Dhabi Government. **India-UAE CEPA:** Comprehensive Economic Partnership Agreement; in force since May 2022; first FTA signed by India with a GCC country. **UAE FDI in India:** Cumulative FDI ~**USD 19 billion**; UAE is among India's top 5 investors. **India-UAE Comprehensive Strategic Partnership:** Upgraded in **2017** (Modi's first UAE visit); further elevated in 2022. **GCC:** Gulf Cooperation Council – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.*

## BRICS FOREIGN MINISTERS' MEETING – INDIA CHAIRS 2026

India hosted the **BRICS Foreign Ministers' Meeting** at **Bharat Mandapam, New Delhi**, on **May 14-15, 2026**, under India's **2026 BRICS Chairship**. External Affairs Minister **S. Jaishankar** chaired the two-day session. Key foreign ministers including Russia's **Sergey Lavrov** and Iran's **Abbas Araghchi** attended; discussions centred on multipolar governance, UN reform, and Global South priorities.

### Key Points

- India's 2026 BRICS Chairship theme: **“Building for Resilience, Innovation, Cooperation and Sustainability”**
- The meeting shapes the agenda for the **BRICS Leaders' Summit: September 12-13, 2026**, New Delhi
- BRICS now has **10 full members** (post-2024 expansion): Brazil, Russia, India, China, South Africa + Egypt, Ethiopia, Iran, Saudi Arabia, UAE
- West Asia tensions and the Russia-Ukraine conflict dominated the geopolitical backdrop
- Key agenda: **UN Security Council reform**, debt relief for Global South, **de-dollarisation**, and **BRICS payment system**

Originally BRIC (Brazil, Russia, India, China – 2009 Yekaterinburg); South Africa joined 2010. **2024 expansion**: Egypt, Ethiopia, Iran, Saudi Arabia, UAE joined as full members since January 2024. **India's BRICS Chairships**: 2012, 2016, 2021, **2026**. **Bharat Mandapam**: India's premier international convention centre in Pragati Maidan, New Delhi; hosted G20 Summit 2023. **UNSC reform**: India is part of the **G4** (India, Germany, Japan, Brazil) pushing for permanent membership reform. **BRICS New Development Bank (NDB)**: HQ Shanghai; President Dilma Rousseff; India is one of the founding shareholders.

## PM MODI NETHERLANDS – STRATEGIC PARTNERSHIP SIGNING

**Prime Minister Narendra Modi** arrived in **The Hague, Netherlands on May 15, 2026** for a two-day official visit (May 15-17), the second leg of his five-nation tour. The visit is set to formalise a **Strategic Partnership between India and the Netherlands** – only the second such partnership India has signed with a European nation after France (1998) and Germany (2000). The Netherlands is India's **4th largest investor** with cumulative FDI of approximately **USD 55.6 billion**.

### Key Points

- Bilateral meetings: **King Willem-Alexander** and **Queen Maxima** at Huis ten Bosch Palace; **PM Rob Jetten** at Catshuis
- Key sectors: **semiconductors, water management, green hydrogen, AI, defence, precision agriculture**
- India-Netherlands bilateral trade: approximately **USD 27.8 billion (2024-25)**
- ASML (Netherlands) is the world's sole maker of **EUV lithography machines** critical to advanced semiconductor fabrication – India's interest aligns with the **India Semiconductor Mission**
- CEO roundtable with Dutch and Indian industry leaders

*Diplomatic ties since 1947. **India Semiconductor Mission (ISM):** Launched February 2024; outlay **Rs 76,000 crore**; aims to establish a domestic semiconductor fab ecosystem. **ASML:** Advanced Semiconductor Materials Lithography; HQ Eindhoven; monopoly on EUV (Extreme Ultraviolet) machines – essential for chips below 7 nm. **Water Management:** Netherlands is a global leader in delta management; relevant for India's flood control, coastal protection; **Indo-Dutch JWC (Joint Working Committee on Water)** active since 2013. **India-EU relations:** India-EU Free Trade Agreement negotiations re-launched in 2022; ongoing. **Modi's earlier Netherlands visit:** June 2017 (for G20 Hamburg; transit stop); the 2026 visit is the first full bilateral.*

## INDIA-OMAN CEPA OPERATIONAL FROM JUNE 1, 2026

*Commerce Minister **Piyush Goyal** confirmed on **May 14, 2026** that the **India-Oman Comprehensive Economic Partnership Agreement (CEPA)**, signed in December 2025, will come into force from **June 1, 2026** following Oman's ratification via Royal Decree. The agreement gives India duty-free access to **98.08 per cent of Oman's tariff lines** covering **99.38 per cent of India's export value**.*

### Key Points

- India secures tariff elimination on key exports: **textiles, engineering goods, pharmaceuticals, marine products, fruits and vegetables**
- Intra-corporate transferee ceiling raised from **20 to 50 per cent** for Indian professionals in Oman
- First FTA to formally recognise Indian professionals in **engineering, medicine, IT, education, consulting**
- Bilateral trade: **USD 10.61 billion (FY 2024-25)**, up from USD 8.94 billion (FY 2023-24)
- Oman is part of the **Gulf Cooperation Council (GCC)**; India-GCC FTA negotiations also ongoing

(May 2022) was India's first CEPA with a GCC nation. **India-Oman CEPA** is the second. **Other India FTAs in force:** India-ASEAN (2010), India-South Korea CEPA (2010), India-Japan CEPA (2011), India-Singapore CECA (2005), India-Mauritius CECPA (2021), India-UAE CEPA (2022), India-Australia ECTA (2022), India-EFTA TEPA (October 2025). **Oman:** Member of GCC; not a member of OPEC; significant position at the entrance to the Gulf. **DPIIT:** Department for Promotion of Industry and Internal Trade – negotiates FTAs in conjunction with the Ministry of Commerce. **Liberalised Remittance Scheme (LRS):** USD 250,000 per year per individual for overseas transactions – separate from trade in services under CEPA.

## AHMEDABAD-DHOLERA SEMI HIGH-SPEED RAIL APPROVED

The **Cabinet Committee on Economic Affairs (CCEA)**, chaired by **PM Narendra Modi**, on **May 13, 2026** approved India's first semi high-speed railway project – a **134-km double-line corridor from Ahmedabad (Sarkhej) to Dholera** – at a total project cost of **Rs 20,667 crore**. The line will connect the **Dholera Special Investment Region (DSIR)** with Ahmedabad at operational speeds of **200 kmph**.

### Key Points

- **Design speed:** 220 kmph; **operational speed:** 200 kmph; travel time ~**34 minutes**
- Target completion: **2030-31**; uses indigenously designed technology
- Connects **Dholera SIR, Dholera International Airport** (under construction), and **Lothal National Maritime Heritage Complex**
- Covers ~**284 villages**, population approximately **5 lakh**
- Implementing agency: **National High-Speed Rail Corporation (NHSRCL)**

India's first and largest Greenfield Smart City under the Delhi-Mumbai Industrial Corridor (DMIC); located ~100 km from Ahmedabad; notified under the Gujarat Special Investment Region Act, 2009. **NHSRCL:** National High-Speed Rail Corporation Limited; also implementing the **Mumbai-Ahmedabad High-Speed Rail (Bullet Train project)**. **Semi high-speed vs high-speed:** India classifies 160-200 kmph as semi high-speed; 300+ kmph as high-speed (bullet train). **CCEA:** Cabinet Committee on Economic Affairs – chaired by PM; approves large infrastructure projects. **Lothal:** Ancient Harappan port city; UNESCO Tentative List; **National Maritime Heritage Complex** being developed by MoPSW. **DMIC:** Delhi-Mumbai Industrial Corridor – 1,500 km corridor; 8 states; 24 nodes including Dholera.

## N. RANGASAMY SWORN IN AS PUDUCHERRY CM FOR FIFTH TIME

**N. Rangasamy** of the **All India N.R. Congress (AINRC)** was sworn in as **Chief Minister of Puducherry** for a **record fifth term** on **May 13, 2026** – sworn in by **Lt. Governor K. Kailashnathan**.

The **NDA coalition (AINRC-BJP)** secured **18 of 30 seats** in the **May 2026 Puducherry Assembly elections** (majority mark: 16).

### Key Points

- Earlier terms: 2001-06 (Congress), 2006-08 (Congress), 2011-16 (AINRC), 2021-26 (NDA-AINRC)
- Cabinet includes **Malladi Krishna Rao (AINRC)** and **A. Namassivayam (BJP)**
- Puducherry's unique constitutional status: **Union Territory with legislature** (Article 239A, Constitution of India)
- Puducherry has **4 legislative districts (communes)**: Puducherry, Karaikal, Mahe, Yanam – each an enclave within a different Indian state
- Lt. Governor has more powers than a Governor in UTs with legislature – can refer Bills to President

Inserted by the 14th Constitutional Amendment Act, 1962; permits creation of a legislature and council of ministers for Puducherry. **UT with legislature:** Puducherry, Delhi (NCT – Article 239AA), Jammu & Kashmir (Article 239AA inserted by 104th CA, 2019). **AINRC:** All India N.R. Congress; founded by N. Rangasamy in 2011 after splitting from Congress. **Puducherry Assembly:** 33 members – 30 elected + 3 nominated by Centre; majority mark on 30 elected = 16. **French heritage:** Puducherry was a French territory until 1954; French is an official language. **Governance:** Puducherry falls under Entry 1 of List II (State List) for most purposes but Centre has wide reserve powers via the Lt. Governor under Article 239.

## RBI EASES NON-BANK OUTWARD REMITTANCE FRAMEWORK

The **Reserve Bank of India (RBI)** on **May 13, 2026** removed the requirement for **prior approval** for tie-up arrangements between **Authorised Dealer (AD) Category-I banks** and **non-bank entities** facilitating outward remittance services. The revised framework is issued under the **Foreign Exchange Management Act (FEMA), 1999**.

### Key Points

- Non-bank platforms (apps, websites) can now partner with AD-I banks for overseas money transfers without RBI prior clearance

- AD banks remain **fully responsible** for FEMA compliance, **KYC norms**, cybersecurity, and consumer protection
- Mandatory disclosures: **exchange rates, charges, transfer timelines, beneficiary credit details**
- Outward remittance covers: **education fees, medical, travel, gifts, family maintenance** (within LRS limits)
- **Liberalised Remittance Scheme (LRS) cap**: USD 250,000 per individual per financial year

*Foreign Exchange Management Act; replaced **FERA (1973)**; regulates foreign exchange transactions; criminal liability replaced with civil liability. **Authorised Dealer (AD) Category-I**: Scheduled commercial banks authorised by RBI to deal in foreign exchange. **LRS**: Liberalised Remittance Scheme; launched **2004**; allows individuals to remit up to USD 250,000 per year for current and capital account transactions. **TCS on remittances**: Under Budget 2023, TCS at **20 per cent** on LRS remittances above Rs 7 lakh (for non-medical/education purposes). **Fintech regulation**: RBI's regulatory sandbox and the Payments Vision 2025 framework govern new-age remittance players. **SWIFT**: Society for Worldwide Interbank Financial Telecommunication – backbone for international wire transfers.*

## INTERNATIONAL DAY OF FAMILIES 2026 – INEQUALITIES AND CHILD WELLBEING

*The **United Nations** observes **International Day of Families** annually on **May 15**. The **2026 theme** is “**Families, Inequalities and Child Wellbeing**”, highlighting how widening economic and social disparities affect family structures and children's development outcomes globally. India connects this to flagship schemes under the **Mission Parivar Vikas** and **Poshan Abhiyaan** framework.*

### Key Points

- Established by **UN General Assembly Resolution 47/237 (1993)**; first observed in **1994**
- 2026 focus: Family-oriented policies to reverse rising child poverty, school dropout, and malnutrition driven by inequality
- India's family welfare schemes: **Pradhan Mantri Matru Vandana Yojana (PMMVY)**, **Beti Bachao Beti Padhao (BBBP)**, **Poshan Abhiyaan (National Nutrition Mission)**, **Mission Shakti**
- Global context: **UN Sustainable Development Goal 1 (No Poverty)** and **SDG 10 (Reduced Inequalities)** are the underlying frameworks
- India's NFHS-5 (2019-21): Under-5 mortality rate **32/1,000 live births**; stunting **35.5 per cent**; anaemia in children under 5: **67.1 per cent**

Pradhan Mantri Matru Vandana Yojana; cash transfer of Rs 5,000 for first live birth (maternity benefit scheme under the Maternity Benefit (Amendment) Act, 2017). **Poshan Abhiyaan:** National Nutrition Mission; launched **March 8, 2018**; target – reduce stunting, underweight, anaemia, and low birth weight by 2%, 2%, 3%, 2% per year respectively. **BBBP:** Beti Bachao Beti Padhao; launched **January 22, 2015** in Panipat by PM Modi; addresses declining child sex ratio (CSR). **SDGs:** 17 Sustainable Development Goals adopted by UN in **2015 (Resolution 70/1)**; timeline **2030**. **NFHS-5 (2019-21):** National Family Health Survey Round 5; conducted by MoHFW / International Institute for Population Sciences (IIPS), Mumbai. **Mission Parivar Vikas:** Launched 2016; targets family planning services in 146 high-fertility districts.

TOPIC	KEY FACT
PM Modi UAE Visit	ADNOC SPR deal – 30 mn barrels crude at Vizag/Chandikhol; USD 5 bn UAE investment; Strategic Defence Pact
BRICS FM Meeting	India chairs 2026 BRICS; theme “BRICS”; Leaders’ Summit Sep 12-13, New Delhi; 10 full members
India-Netherlands	Strategic Partnership formalised; USD 27.8 bn bilateral trade; ASML semiconductor angle
India-Oman CEPA	Operational since June 2026; signed in December 2025; duty-free on 98.08% Oman tariff lines
Ahmedabad-Dholera Rail	Rs 20,667 cr; 134 km; 200 kmph; completion 2030-31; India’s first semi high-speed project
Puducherry CM	N. Rangasamy sworn in for 5th term May 13; NDA 18/30 seats; Article 239A UT with legislature
RBI Remittance	Non-bank outward remittance – prior approval removed; AD-I banks stay accountable; LRS USD 250,000 cap
Int’l Day of Families	May 15 annual; UN Res 47/237 (1993); 2026 theme “Families, Inequalities and Child Wellbeing”

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