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TODAY NEWS HIGHLIGHT

- Retail inflation rises to 4.45% in July 2026 – pressure from food prices
- New direction for livestock insurance in Uttar Pradesh – Chief Minister Risk Management and Livestock Insurance Scheme 2026
- India's 300 most valuable family businesses are worth ₹138 lakh crore
- FCRA Amendment Bill 2026 referred to 31-member JPC
- Magnitude 7.4 earthquake in Colombia — Importance of plate tectonics and the Ring of Fire
- The Tribunals Reforms Bill, 2026 paves the way for the establishment of the National Tribunals Commission.
- RBI's 101st SPF survey projects FY27 GDP growth at 6.6% and inflation at 5%
- Independence Day – India's journey towards independence, nation-building and constitutional democracy

1. Retail Inflation Rises to 4.45% in July 2026 — Driven by Food Price Pressures

According to data released by MoSPI on August 12, 2026, India's retail inflation rose to 4.45% in July 2026 from 4.38% in June, primarily driven by a rise in food prices. Food inflation stood at 5.52% in July, with sharp price increases recorded for ginger, garlic, and onions, while potato prices declined. Rural inflation was 4.84%, surpassing urban inflation at 3.96%, indicating relatively higher pressure from food inflation on rural areas. Among the states, Telangana recorded the highest inflation at 6.32%, while Delhi stood at 2.68%; this reflects regional disparities in food supply, prices, and consumption patterns.

2. A New Direction for Livestock Insurance in Uttar Pradesh — Chief Minister's Risk Management and Livestock Insurance Scheme 2026

On July 6, 2026, the Uttar Pradesh Cabinet approved the 'Chief Minister's Risk Management and Livestock Insurance Scheme,' with a budgetary provision of ₹60 crore for the 2026-27 financial year. Under the scheme, the state government will bear 85% of the insurance premium while the beneficiary will bear 15%; the initiative aims to provide insurance coverage to 2,28,350 livestock animals. The scheme will be implemented across all 75 districts of Uttar Pradesh, offering financial protection against the loss of livestock due to epidemics, natural disasters, and unforeseen incidents.

3. Value of India's 300 Most Valuable Family Businesses Reaches ₹138 Lakh Crore

According to the Barclays Private Clients–Hurun India 2026 report, the combined valuation of India's top 300 family businesses has reached ₹138 lakh crore (approximately $1.46 trillion), marking a 27.5% increase compared to 2024. The Ambani family secured the top spot with a valuation of ₹25,82,800 crore, while the Birla, Jindal, Bajaj, and Mahindra families rounded out the top five. These family businesses play a pivotal role in capital formation, investment, employment, exports, innovation, and tax revenue, thereby fueling India's private sector-led growth. The report also highlights the growing need for succession planning, professional management, corporate governance, and inter-generational wealth transfer within these family businesses.

4. FCRA Amendment Bill 2026 Referred to 31-Member JPC

Amidst opposition protests, the Foreign Contribution (Regulation) Amendment Bill, 2026—originally introduced in the Lok Sabha on March 25, 2026—has been referred to a 31-member Joint Parliamentary Committee (JPC). The Bill aims to strengthen the regulation, asset management, and accountability of organizations receiving foreign contributions under the FCRA, 2010. It proposes changes regarding the 'Designated Authority' for assets created from foreign contributions by organizations whose FCRA certificates have been cancelled or have expired, as well as modifications to the penalty and compliance framework.

5. 7.4 Magnitude Earthquake in Colombia — Significance of Plate Tectonics and the Ring of Fire

In August 2026, a magnitude 7.4 earthquake struck the western region of Colombia; its epicenter was near San José del Palmar in the Chocó Department, and it occurred at a depth of approximately 107 km. Colombia's seismic vulnerability is primarily linked to the interaction between the Nazca, South American, and Caribbean plates, as well as the subduction of the Nazca Plate. The region experiences high seismic activity due to the Andes mountain range, active faults, and crustal deformation; it is also associated with the Pacific Ring of Fire. The impact of an earthquake is assessed not only by its magnitude but also by factors such as depth, local geological structure, population vulnerability, and the structural integrity of buildings.

6. Tribunals Reforms Bill, 2026 paves the way for the establishment of the National Tribunals Commission

The Tribunals Reforms Bill, 2026, has received approval from both Houses of Parliament; it provides for the establishment of a National Tribunals Commission (NTC) to ensure uniformity in the administration, appointments, service conditions, and tenure of tribunals. The proposed NTC will be an autonomous body responsible for tasks such as recommending appointments, overseeing tribunals, conducting inquiries regarding members, and operating the National Tribunals Data Grid. The Commission will comprise five members, and to ensure a time-bound appointment process, the Bill mandates that the Central Government make appointments within three months of receiving recommendations from the selection committee.

7. RBI's 101st SPF Survey Projects FY27 GDP Growth at 6.6% and Inflation at 5%

According to the RBI's 101st Survey of Professional Forecasters (SPF), India's real GDP growth in FY27 is projected at 6.6% and CPI-based retail inflation at 5%, marking a slight improvement over previous estimates. GDP growth for FY28 is projected at 7% with inflation at 4.5%, indicating a potential 'Goldilocks economy' scenario characterized by robust growth and controlled inflation. For FY27, merchandise export growth is estimated at 7%, import growth at 9.9%, and the current account deficit (CAD) at 1.4% of GDP, while the CAD could stand at 1.1% in FY28. The RBI has projected FY27 GDP growth at 6.7% and the IMF at 6.4%, highlighting slight variations in economic forecasts across different institutions.

8. Independence Day — India's Journey of Freedom, Nation-Building, and Constitutional Democracy

India celebrates Independence Day every year on August 15; on August 15, 1947, India gained independence from British colonial rule, and Jawaharlal Nehru addressed the nation from the Red Fort. Independence was the result of a long national movement, in which struggles such as the Revolt of 1857, the Swadeshi, Non-Cooperation, Civil Disobedience, and Quit India movements played pivotal roles. Independence was accompanied by Partition, resulting in widespread displacement and communal violence; the integration of princely states and nation-building remained major challenges post-independence.

1. What was India's retail inflation in July 2026?

A - 4.38% | B - 4.45%

C - 5.52% | D - 3.96%

According to MoSPI, India's retail inflation rose from 4.38% in June 2026 to 4.45% in July, primarily driven by food inflation rising to 5.52%. Rural inflation stood at 4.84% and urban inflation at 3.96%; among states, Telangana recorded the highest at 6.32%, while Delhi recorded the lowest at 2.68%.

2. What is the budget provision made for this scheme in the financial year 2026-27?

A - ₹40 crore | B - ₹50 crore

C - ₹60 crore | D - ₹75 crore

The Uttar Pradesh Cabinet approved the 'Chief Minister's Risk Management and Livestock Insurance Scheme' on July 6, 2026, with a budget provision of ₹60 crore for FY 2026-27 and a target to provide insurance coverage to 2,28,350 livestock. Under the scheme, 85% of the premium will be borne by the state government and 15% by the beneficiary; it will be implemented across all 75 districts, specifically providing protection to small and marginal farmers, landless livestock rearers, and dairy operators.

3. What is the combined valuation of the top 300 family businesses according to the Barclays Private Clients–Hurun India 2026 report?

A - ₹118 lakh crore | B - ₹128 lakh crore

C - ₹138 lakh crore | D - ₹148 lakh crore

According to the Barclays Private Clients–Hurun India 2026 report, the combined valuation of India's top 300 family businesses has reached ₹138 lakh crore—a 27.5% increase compared to 2024—with the Ambani family topping the list at ₹25,82,800 crore. These businesses contribute significantly to capital formation, employment, investment, exports, and innovation, while the report emphasizes the need for succession planning, professional management, and corporate governance.

4. To a Joint Parliamentary Committee (JPC) of how many members has the Foreign Contribution (Regulation) Amendment Bill, 2026 been referred?

A - 21-member | B - 25-member

C - 31-member | D - 35-member

The Foreign Contribution (Regulation) Amendment Bill, 2026 has been referred to a 31-member JPC; the Bill aims to strengthen the regulation, asset management, and accountability of organizations receiving foreign contributions under the FCRA, 2010. It includes a provision for a 'Designated Authority,' while the opposition has raised concerns regarding the potential impact on NGOs and minority institutions; the JPC will conduct a detailed examination and stakeholder consultations.

5. What was the magnitude of the earthquake that struck Colombia in August 2026?

A - 6.4
B - 7.0
C - 7.4
D - 8.1

In August 2026, an earthquake with a magnitude of 7.4 struck the western region of Colombia; its epicenter was near San José del Palmar in the Chocó department, and it occurred at a depth of approximately 107 km. Colombia's seismic vulnerability is linked to the interaction and subduction of the Nazca, South American, and Caribbean plates, as well as the Andes mountain range and the Pacific Ring of Fire.

6. How many members will the proposed National Tribunals Commission (NTC) have?

A - 3
B - 4
C - 5
D - 7

The Tribunals Reforms Bill, 2026, has been approved by both Houses of Parliament; it provides for the establishment of a 5-member National Tribunals Commission (NTC) to ensure uniformity in the appointment, administration, and service conditions of tribunals. The NTC will recommend and oversee appointments, while the Central Government must make the appointment within three months of the selection committee's recommendation; the Bill covers 16 major tribunals.

7. According to the RBI's 101st SPF, what is India's projected real GDP growth for FY27?

A - 6.2%
B - 6.4%
C - 6.6%
D - 6.8%

According to the RBI's 101st SPF (Survey of Professional Forecasters), India's GDP growth is projected at 6.6% and CPI inflation at 5% for FY27, while projections of 7% growth and 4.5% inflation for FY28 signal a potential 'Goldilocks Economy'. For FY27, merchandise export growth is projected at 7%, import growth at 9.9%, and the Current Account Deficit (CAD) at 1.4% of GDP; the RBI's GDP forecast is 6.7%, while the IMF's is 6.4%.

8. Who addressed the nation from the Red Fort on August 15, 1947, as the first Prime Minister of independent India?

A - Mahatma Gandhi
B - Sardar Vallabhbhai Patel
C - Jawaharlal Nehru
D - Dr. Rajendra Prasad

India gained independence from British rule on August 15, 1947; this freedom was the result of a long national movement, mass struggles, and the significant role of Gandhian *Satyagraha*. Independence brought challenges regarding partition and displacement, followed by the integration of princely states and nation-building; India became a Republic with the implementation of the Constitution on January 26, 1950.

One Liner

1. To a Joint Parliamentary Committee (JPC) of how many members was the Foreign Contribution (Regulation) Amendment Bill, 2026 referred? - 31-member

2. Which national day does India celebrate every year on August 15? - Independence Day

3. How many members will the proposed National Tribunals Commission (NTC) under the Tribunals Reforms Bill, 2026 have? - 5 members

4. According to the RBI's SPF, what are the projected GDP growth and CPI inflation for India in FY28, respectively? - 7% GDP growth and 4.5% CPI inflation

5. Which family topped the Hurun India 2026 list of most valuable family businesses? - Ambani family

6. What percentage of the insurance premium will the state government bear under Uttar Pradesh's Chief Minister's Risk Management and Livestock Insurance Scheme 2026? - 85%

7. According to the RBI's 101st Survey of Professional Forecasters, what is the projected real GDP growth for India in FY27? - 6.6%

8. What was India's retail inflation (CPI) in July 2026? - 4.45%

9. According to the Barclays Private Clients–Hurun India 2026 report, what is the combined valuation of India's top 300 family businesses? - ₹138 lakh crore

10. What was the magnitude of the powerful earthquake that struck Colombia in August 2026? - 7.4 magnitude