

International

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President Trump signed three executive orders, issuing tariffs on the US' top three trading partners. One executive order places 25% tariffs on goods from Mexico, while another imposes 25% tariffs on goods from Canada and a 10% tariffs on Canadian energy sources. A third executive order levies an additional 10% tariffs on imports from China.

US military conducts coordinated airstrikes against Islamic State operatives in Somalia.

In Somalia, the US military conducted coordinated airstrikes against Islamic State operatives. This marks the first attack in the African nation during President Donald Trump's second term.

The number of IS militants in the country is estimated to be in the hundreds, mostly scattered in the Cal Miskaat mountains in Puntland's Bari region, according to the International Crisis Group.

Netanyahu appoints Major General Eyal Zamir as new Chief of Staff of Israel Defense Forces.

Israel Prime Minister Benjamin Netanyahu has appointed Major General Eyal Zamir as the new Chief of Staff of the Israel Defense Forces (IDF).

Zamir, will take office on the 6th of March, replacing Lt Gen Herzi Halevi following his resignation.

Zamir has become the 24th Chief of Staff of IDF.

Important Days

World Wetlands Day: 2nd February.

World Wetlands Day is observed internationally every year on 2nd February.

This day marks the date of the adoption of the Convention on Wetlands on 2 February 1971, in Ramsar, Iran. It was first celebrated in 1997. The theme for World Wetlands Day is "Protecting wetlands for our common future".

Science and Technology

Sunita Williams sets new spacewalking record during 92nd US spacewalk.

NASA astronaut Sunita Williams surpassed former astronaut Peggy Whitson's total spacewalking time of 60 hours and 21 minutes. Williams, during this remarkable spacewalk, conducted maintenance work on the ISS and gathered material samples from the Destiny laboratory and Quest airlock for scientific analysis.

Wilmore and Williams are currently scheduled to return on the Crew 9 mission at the end of March 2025, completing nearly 300 days in space.

Obituary

Former CEC Navin Chawla dies at 79

Former Chief Election Commissioner of India, Navin Chawla, passed away due to cardiac arrest.

Chawla had joined the Indian Administrative Service in 1969. In the course of his career, he served in the Governments of Delhi, Goa, Puducherry and Lakshadweep as well as Ministries of Labour, Home, and Information and Broadcasting, as a Joint Secretary and later as Secretary, he helped to shape the "Open-Sky" policies.

In 2005, he was appointed Election Commissioner. In April 2009 he took over as Chief Election Commissioner. During his tenure, he successfully completed the General Elections in April – May 2009 and initiated several important reforms.

National

Indian Railways Launches 'SwaRail' SuperApp

The Ministry of Railways has introduced the SuperApp 'SwaRail', a one-stop solution offering comprehensive railway services to the public.

A key focus of the App is enhancing user experience with a seamless and clean user interface (UI). It integrates various railway services, eliminating the need for multiple applications and reducing space consumption on user devices.

Developed by the Centre for Railway Information Systems (CRIS) the SuperApp integrates all public-facing applications of Indian Railways into a single platform.

DRDO successfully conducts successive flight-trials of Very Short-Range Air Defence System.

Defence Research & Development Organisation (DRDO) has successfully conducted three successive flight-trials of Very Short-Range Air Defence System (VSHORADS) from Chandipur off the coast of Odisha.

These tests were carried out against high-speed targets flying at very low altitude.

VSHORADS is a Man Portable Air Defence system designed and developed indigenously by Research Center Imarat in collaboration with other DRDO laboratories and Development cum Production Partners. The missile system has the capability to meet the needs of all the three branches of the Armed Forces, viz. Indian Army, Navy and Air Force.

Business and Economy

SUMMARY OF THE UNION BUDGET 2025-2026

For FY 2025-26, the Union Finance Minister stated that the total receipts other than borrowings and the total expenditure are estimated at ₹34.96 lakh crore and ₹50.65 lakh crore respectively. The net tax receipts are estimated at ₹28.37 lakh crore.

Revised Estimate 2024-25 of fiscal deficit is 4.8 per cent of GDP, while the Budget Estimates 2025-26 is estimated to be 4.4 per cent of GDP.

The Union Finance Minister proposed to raise the Foreign Direct Investment (FDI) limit for the insurance from 74 to 100 per cent, to be available for those companies that invest the entire premium in India.

Reposing faith on middle class in nation building, the Union Budget 2025-26 proposes new direct tax slabs and rates under the new income tax regime so that no income tax is needed to be paid for total income upto ₹ 12 Lakh per annum, i.e. average income of Rs 1 Lakh per month, other than special rate income such as Capital Gain. Salaried individuals earning upto ₹ 12.75 Lakh per annum will pay NIL tax, due to standard deduction of ₹ 75,000. Towards the new tax structure and other direct tax proposals, Government is set to lose revenue of about ₹ 1 lakh crore.

Encouraging voluntary compliance, Budget extends time-limit to file updated returns for any assessment year, from the current limit of two years, to four years.

To support Domestic Manufacturing and Value Addition, BCD on 25 critical minerals, that were not domestically available, were exempted in July 2024. The Budget 2025-26 fully exempts cobalt powder and waste, scrap of lithium-ion battery, lead, zinc and 12 more critical minerals.

To boost manufacturing of lithium-ion battery in the country, 35 additional capital goods for EV battery manufacturing, and 28 additional capital goods for mobile phone battery manufacturing were added to the list of exempted capital goods.

For export promotion, Budget 2025-26 facilitates exports of handicrafts, fully exempts BCD on Wet Blue leather for value addition and employment, reduce Basic Customs Duty (BCD) from 30% to 5% on Frozen Fish Paste and reduce BCD from 15% to 5% on fish hydrolysate for manufacture of fish and shrimp feeds.

Budget announced 'Prime Minister Dhan-Dhaanya Krishi Yojana' in partnership with states covering 100 districts to increase productivity, adopt crop diversification, augment post-harvest storage, improve irrigation facilities, and facilitate availability of long-term and short-term credit.

The Finance Minister announced the launch of a new scheme for 5 lakh women, Scheduled Castes and Scheduled Tribes first-time entrepreneurs. This will provide term loans up to Rs. 2 crore during the next 5 years.

Under the investment in people, the Finance Minister announced that 50,000 Atal Tinkering Labs will be set up in Government schools in next 5 years.

Finance Minister announced the second Asset Monetization Plan 2025-30, to plough back capital of Rs 10 lakh crore in new projects.

The Jal Jeevan Mission was extended till 2028 with focus on the quality of infrastructure and operation and maintenance of rural piped water supply schemes through "Jan Bhagidhari".

Government will set up an Urban Challenge Fund of Rs.1 lakh crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'.

Under the investment in Innovation, an allocation of ₹20,000 crore is announced to implement private sector driven Research, Development and Innovation initiative.

The Finance Minister proposed National Geospatial Mission to develop foundational geospatial infrastructure and data which will benefit urban planning.

The Budget proposes Gyan Bharatam Mission, for survey, documentation and conservation of more than 1 crore manuscripts with academic institutions, museums, libraries and private collectors. A National Digital Repository of Indian knowledge systems for knowledge sharing is also proposed.

Sports

Sachin Tendulkar honoured with Col. C.K. Nayudu Lifetime Achievement Award by BCCI

Veteran Indian Cricketer and Bharat Ratna Sachin Tendulkar was honoured with the Col. C.K. Nayudu Lifetime Achievement Award by the Board of Control for Cricket in India (BCCI) at Naman Awards 2025 in Mumbai.

India's bowling spearhead Jasprit Bumrah, received the prestigious Polly Umrigar Award for Best International Cricketer (Men) for his stellar performances in 2024.

Indian Women's Team's vice-captain Smriti Mandhana won the Best International Cricketer Award (Women) for the fourth time. The Mumbai Cricket Association received the award for Best Performance in BCCI Domestic Tournaments of 2023-24.

Tejas Shirse wins silver & sets National record in Men's 60m Hurdles at European Outdoor Championships

In the European Outdoor Championships, India's Tejas Shirse bagged the silver medal in the Men's 60-meter Hurdles at the Meeting Miramas Métropole in France.

He also set a new national record with a time of 7.64 seconds, surpassing his previous best of 7.65 seconds.

Enrique Llopis of Spain clinched the gold, clocking 7.54 seconds, while Wilhem Belocian of France won the bronze with a time of 7.67 seconds.

Hyderabad Toofans Reach Hockey India League final

In the Hockey India League, the Hyderabad Toofans stormed into the final after defeating JSW Soorma Hockey Club 3-1 at the Birsamunda Hockey Stadium in Rourkela.

The Hyderabad Toofans will face the Shree Rangs Bengal Tigers for the title.