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4 OCTOBER 2026

Resilience in an age of flux

Governor, FM and PM's aide set the agenda.
Navy and submarine plans move ahead.

7.8%

Q1 GDP GROWTH

USD 766
bn

FOREX RESERVES

3 more

SCORPENE PLANNED

Original concept illustration | Figures from cited sources

5 global vulnerabilities

Debt, AI valuations,
leverage, credit, cyber.

World Space Week 4-10 October

Theme: Rocket Revolution.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 4 October 2026, sources dated 3 to 4 October 2026

Editor's briefing and contents

The Kautilya Economic Conclave anchors this edition, with the RBI Governor, the Finance Minister and the PM's principal secretary. Defence, schemes, appointments and World Space Week follow. Every story links to its source.

Research cutoff: 4 October 2026, sources dated 3 to 4 October 2026

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Reading guide

11 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 25-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI Governor lists five global vulnerabilities

4 October 2026 | RBI Governor at the Kautilya Economic Conclave, via Forbes India

RBI Governor Sanjay Malhotra said any tightening of global financial conditions could spill over to banks and other markets, with rising leverage and stretched valuations as the main channels. He said the West Asia conflict has added to inflation pressure and raised financial system vulnerabilities, though the Indian financial system absorbed the supply shock quite well.

He named five global vulnerabilities: higher global debt with shorter maturities and harder bond yields; possible sharp repricing of AI-linked asset valuations; leverage built by hedge funds, option sellers, ETFs and other non-bank intermediaries; weak lending standards in private credit; and AI-heightened cyber risk. For India, he said the exposure runs mainly through higher commodity prices and external-sector pressure, and repeated that today's resilience may not imply tomorrow's immunity.

Key facts

Event: fifth Kautilya Economic Conclave, New Delhi

Five vulnerabilities: debt, AI valuations, non-bank leverage, private credit, cyber

India's exposure: commodity prices and external sector

Call: better data, scenario analysis, system-wide resilience

Exam takeaway: Learn the five vulnerabilities as a list: debt, AI valuations, leverage, private credit, cyber.

One-minute recall: Governor: five global vulnerabilities; India exposed via commodities and external sector.

RBI Governor at the Kautilya Economic Conclave, via Forbes India

Economy and Finance

Finance Minister: uncertainty is a standing condition

4 October 2026 | Finance Minister Nirmala Sitharaman, via Hindustan Times

Speaking at the Kautilya Economic Conclave on the theme 'Resilience in an Age of Flux', Finance Minister Nirmala Sitharaman said uncertainty is now a standing condition of the global economy and policy must be designed around it. She cited the National Critical Mineral Mission, Rare Earth Corridors, India Semiconductor Mission 2.0 and small modular reactors as policy responses.

She gave these indicators: real GDP growth of 7.8 per cent in the first quarter of 2026-27, retail inflation of 4.82 per cent in August, a current account deficit of 0.5 per cent of GDP in Q1, gross NPAs at multi-decadal lows, and forex reserves of about 766 billion US dollars. She said India imports more than 88 per cent of the crude oil it refines, and that a quantity shock tests buffer stocks and the reach of delivery systems, unlike a price shock.

Key facts

Theme: Resilience in an Age of Flux

GDP growth Q1 2026-27: 7.8%

Retail inflation, August 2026: 4.82%

Forex reserves: about USD 766 billion; crude import dependence over 88%

Exam takeaway: Price shock versus quantity shock: monetary and fiscal tools cushion price; buffers and delivery reach handle quantity.

One-minute recall: FM: uncertainty is standing; GDP 7.8%; CPI 4.82%; forex about USD 766 bn.

Finance Minister Nirmala Sitharaman, via Hindustan Times

PM's principal secretary: rare-earth magnets and deepwater push

4 October 2026 | Shaktikanta Das, via Moneycontrol

Shaktikanta Das, Principal Secretary-2 to the Prime Minister, said at the Kautilya Economic Conclave on

4 October 2026 that India is building domestic capacity in sectors where it is import dependent, including rare-earth permanent magnets, while continuing structural reforms and macro-financial stability.

He said the government has approved the Samudra Manthan scheme and is moving into deepwater exploration, including areas earlier classed as no-go zones for oil exploration. Rare-earth permanent magnets matter for electric vehicles, renewable energy equipment, electronics and advanced manufacturing.

Key facts

Speaker: Shaktikanta Das, Principal Secretary-2 to the PM

Focus: rare-earth permanent magnets

Scheme named: Samudra Manthan (deepwater exploration)

Exploration opened in earlier no-go zones

Exam takeaway: Resilience here means domestic capacity without retreating from global markets.

One-minute recall: Das: rare-earth magnets; Samudra Manthan; no-go zones opened.

Shaktikanta Das, via Moneycontrol

Government Schemes

3D-printed house pilot in Andhra Pradesh

4 October 2026 | Union Minister Shivraj Singh Chouhan, via Akashvani News (AIR)

Union Agriculture and Rural Development Minister Shivraj Singh Chouhan and Andhra Pradesh Chief Minister N. Chandrababu Naidu launched a pilot project on 4 October 2026 to build houses using 3D concrete printing at Burripalem village, Guntur district. Chouhan said 3D printing could reduce construction time and cost and need fewer workers.

He said the Centre has sanctioned three lakh houses for Andhra Pradesh and would sanction another three lakh before the current construction is completed. The target is to finish the houses within six months. He said the Centre would also support rural infrastructure under the Vikasit Bharat-G RAM G scheme, and noted that Andhra farmers get Rs 20,000 a year under Annadata Sukhibhava, of which Rs 6,000 is from the Centre.

Key facts

Pilot: 3D concrete printing, Burripalem, Guntur

Houses sanctioned for Andhra Pradesh: three lakh, with three lakh more planned

Target: completion within six months

Farmer support: Rs 20,000 a year, of which Rs 6,000 is central

Exam takeaway: Know the technology (3D concrete printing), the place and the sanction number.

One-minute recall: 3D-printed houses pilot in Guntur; 3 lakh houses sanctioned.

Union Minister Shivraj Singh Chouhan, via Akashvani News (AIR)

National and International Affairs

Jaishankar: India-EU FTA a 'real game changer'

4 October 2026 | External Affairs Minister S. Jaishankar, via Economic Times (ANI)

External Affairs Minister S. Jaishankar said at the Munich Leaders Meeting that a prospective India-EU Free Trade Agreement will be a 'real game changer'. Asked by former German Ambassador Wolfgang Ischinger about scope for a wider partnership, he named technology, defence, space and climate action as areas for cooperation.

He said Europe wants its own space capabilities and is rebuilding its defence industry, that India is expanding its launch capability, and that India's defence exports are growing rapidly with startups finding partners abroad.

Key facts

Venue: Munich Leaders Meeting

Subject: prospective India-EU Free Trade Agreement

Cooperation areas: technology, defence, space, climate

Said to ANI/ET: FTA a 'real game changer'

Exam takeaway: The FTA is described as prospective in this report; do not state it as signed.

One-minute recall: Jaishankar at Munich: India-EU FTA a 'real game changer'.

External Affairs Minister S. Jaishankar, via Economic Times (ANI)

India weighs three more Scorpene submarines

4 October 2026 | Defence Secretary Rajesh Kumar Singh, via Business Today

Defence Secretary Rajesh Kumar Singh said the government is considering three additional Scorpene-class submarines, extending the Kalvari-class line built at Mazagon Dock Limited, Mumbai, while the larger Project-75(I) for six boats moves toward final approval.

Project-75(I) is at a more advanced stage and has been submitted for a decision by the competent authority; the extra Scorpene proposal is at an earlier stage. Project-75(I) envisages six diesel-electric attack submarines built in India with Germany's Thyssenkrupp Marine Systems, valued at over Rs 80,000 crore, with air-independent propulsion.

Key facts

Under consideration: three more Scorpene-class submarines

Builder of Kalvari-class: Mazagon Dock Limited

Project-75(I): six boats, over Rs 80,000 crore

Stage: P-75(I) with competent authority; Scorpene proposal earlier

Exam takeaway: Two tracks: three Scorpenes (early stage) and Project-75(I) six boats (near decision).

One-minute recall: Three more Scorpenes under consideration; P-75(I) near approval.

Defence Secretary Rajesh Kumar Singh, via Business Today

Navy to commission INS Samarthak and INS Mangrol this month

4 October 2026 | Indian Defence News, citing The New Indian Express

The Indian Navy is preparing to commission INS Samarthak and INS Mangrol this month, according to a report by The New Indian Express carried by Indian Defence News. INS Samarthak, built by Larsen & Toubro, is the Navy's first Multi-Purpose Vessel and lead ship of a two-vessel class, designed as a trials and evaluation platform for indigenous weapons, sensors and anti-submarine warfare

systems.

INS Mangrol is the third vessel of the Mahe-class anti-submarine warfare shallow water craft built by Cochin Shipyard Limited, and will be the seventh of a planned 16 such platforms to enter service. The report says the Navy is working towards inducting 18 warships this year.

Key facts

Commissioning: this month (October 2026), per report

INS Samarthak: L&T, first Multi-Purpose Vessel

INS Mangrol: Mahe-class ASW shallow water craft, Cochin Shipyard

Mahe-class: planned fleet of 16

Exam takeaway: Samarthak is a trials platform; Mangrol is a coastal submarine hunter.

One-minute recall: INS Samarthak (L&T, MPV) and INS Mangrol (Mahe-class, CSL) to be commissioned.

Indian Defence News, citing The New Indian Express

Appointments, Awards and Important Days

Jay Clayton named White House AI czar

4 October 2026 | US President Donald Trump, via NPR

US President Donald Trump said on 4 October 2026 that Director of National Intelligence Jay Clayton is the new White House AI czar. Clayton will lead a new White House 'Super Intelligence Force', which Trump said will coordinate the federal government's engagement with consumers, public interest groups, religious organisations, critical infrastructure providers and super intelligence companies.

Before leading national intelligence, Clayton was US Attorney for the Southern District of New York and chairman of the US Securities and Exchange Commission.

Key facts

Appointee: Jay Clayton, US Director of National Intelligence

New role: White House AI czar, leads 'Super Intelligence Force'

Earlier: US Attorney for SDNY; SEC Chairman

Announced by: President Trump on Truth Social

Exam takeaway: International appointments: person, new role, former posts.

One-minute recall: Jay Clayton: US DNI, new White House AI czar.

US President Donald Trump, via NPR

Iran's oil minister resigns; acting minister named

4 October 2026 | Iranian presidency, via APA

Iranian President Masoud Pezeshkian accepted the resignation of Oil Minister Mohsen Paknejad and appointed Hamid Bovard as acting oil minister, the deputy head of communications at the president's office said on 4 October 2026, as reported by APA.

Key facts

Resigned: Mohsen Paknejad, Iran's Oil Minister

Acting oil minister: Hamid Bovard

Accepted by President Masoud Pezeshkian

Announced: 4 October 2026

Exam takeaway: Note the word 'acting': Bovard is not a permanent appointee in this report.

One-minute recall: Iran: Paknejad resigns; Hamid Bovard acting oil minister.

Iranian presidency, via APA

SBI appoints Deepak Kaushik as CGM, Bengaluru Circle

4 October 2026 | State Bank of India, via The Hindu BusinessLine

State Bank of India announced that Deepak Kaushik is the Chief General Manager of its Bengaluru Circle, which covers the whole of Karnataka. He earlier served as SBI's Country Head for East Asia at the Hong Kong office.

The Bengaluru Circle has 1,573 branches and is the bank's second-largest circle by total business.

Key facts

Post: CGM, SBI Bengaluru Circle (Karnataka)

Earlier: Country Head for East Asia, Hong Kong

Branches in the circle: 1,573

Rank: second-largest circle by total business

Exam takeaway: Bank appointment questions ask the post, the circle and the previous role.

One-minute recall: Kaushik: CGM SBI Bengaluru Circle; ex-Country Head East Asia.

State Bank of India, via The Hindu BusinessLine

Reports, Indices, Science and Technology

World Space Week 2026: 'Rocket Revolution'

4 October 2026 | World Space Week Association and UN, via Space.com and SpaceNews

World Space Week 2026 runs from 4 to 10 October with the theme 'Rocket Revolution', highlighting the technologies and organisations changing how humanity reaches and uses space. The World Space Week Association says the theme recognises how increased space access and falling launch prices have stimulated the space economy.

The week is a UN-declared celebration of space science and technology held every year from 4 to 10 October. ISRO began observances on 4 October, according to a report by Pareeksha.

Key facts

Dates: 4 to 10 October 2026

Theme 2026: Rocket Revolution

UN-declared; held every year 4-10 October

Organiser: World Space Week Association

Exam takeaway: Dates and the yearly theme are the usual exam facts for Important Days.

One-minute recall: World Space Week: 4-10 Oct; 2026 theme Rocket Revolution.

World Space Week Association and UN, via Space.com and SpaceNews

Rapid revision and vocabulary

Governor: five global vulnerabilities; India exposed via commodities and external sector.

FM: uncertainty is standing; GDP 7.8%; CPI 4.82%; forex about USD 766 bn.

Das: rare-earth magnets; Samudra Manthan; no-go zones opened.

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Jay Clayton: US DNI, new White House AI czar.

Iran: Paknejad resigns; Hamid Bovard acting oil minister.

Kaushik: CGM SBI Bengaluru Circle; ex-Country Head East Asia.

World Space Week: 4-10 Oct; 2026 theme Rocket Revolution.

Quantity shock: a disruption to physical supply, as opposed to a price change.

Air-independent propulsion: lets a submarine stay submerged longer.

3D concrete printing: building structures by printing concrete layer by layer.

Acting minister: holds the post temporarily.

Private credit: lending by non-bank funds outside public markets.

Rapid-revision prompts

Which five vulnerabilities did the Governor name?

What is the difference between a price shock and a quantity shock?

What is the status of Project-75(I) and the extra Scorpene submarines?

Which class is INS Mangrol?

What is the 2026 World Space Week theme?

Sources and publication information

Every figure comes from the linked source page for that story. Where an official page was not read, the story names the publication that reported it. Items we could not verify were left out. This edition has 11 stories because that is what we could verify for the day.

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