

**The struggle you're in today
is developing the strength you
need for tomorrow.**

-Robert Tew-



Important Issues of the Day

- **India's soil imports – Page No. 1, GS 3**
- **Chabahar port – Page No. 1, GS 2**
- **Illegal mining – Page No. 6, GS 3**
- **India-EU trade deal – Page No. 6, GS 3**
- **Monetary Policy Committee (MPC) – Page No. 11, GS 3**
- **Sodium-ion battery – Prelims**
- **Armenia – Prelims**

India's oil imports from Russia hit 38-month low

Russia's share in India's crude oil imports dropped to 25% in December from 34% the previous month; U.S. President has claimed India will stop Russian oil imports in exchange for lower tariffs

T.C.A. Sharad Raghavan
NEW DELHI

The value of India's crude oil imports from Russia fell to a 38-month low of \$2.7 billion in December 2025, with Russian oil making up less than a quarter of India's imports, down from 34% just a month before, an analysis of the latest official data shows. Oil imports from the U.S., on the other hand, grew nearly 31% over December 2024.

Over the last week, U.S. President Donald Trump and his team have repeatedly claimed that India will stop its purchases of Russian oil in exchange for the U.S. cutting tariffs on Indian imports from 50% to 18%.

India, however, has neither confirmed nor de-



nied this specific assertion. Instead, it has maintained that it is diversifying its energy sources "in keeping with objective market conditions and evolving international dynamics".

According to data from the Ministry of Commerce and Industry, India's Rus-

sian oil imports, at \$2.7 billion in December 2025, were 15% lower than the amount imported in December 2024 and 27.1% lower than the \$3.7 billion worth of imports in November 2025.

As a result, Russia's share in India's overall oil

imports fell to 24.9% in December 2025, the lowest in three years. In terms of volume, too, India imported only 5.8 million tonnes of oil from Russia, the lowest since February 2025.

India imported \$569.3 million worth of oil from the U.S. in December 2025. While this was 60.5% lower than the amount imported in November 2025, that was because November saw oil imports from the U.S. surging to a seven-month high. Oil imports from the U.S. were nearly 31% higher than in December 2024.

In volume terms, India imported 1.1 million tonnes from the U.S. in December 2025, 58% higher than in December 2024.

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(a) Crude oil

(b) Bullion

(c) Rare earth elements

(d) Uranium

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West Texas Intermediate (WTI) is a high-quality North American crude oil and one of the three main global benchmarks of oil pricing, alongside Brent and Dubai Crude.

With reference to furnace oil, consider the following statements: (2020)

- 1.
It is a product of oil refineries.**
- 2. Some industries use it to generate power.**
- 3. Its use causes sulphur emissions into the environment.**

Which of the statements given above are correct?

- (a) 1 and 2 only**
- (b) 2 and 3 only**
- (c) 1 and 3 only**
- (d) 1, 2 and 3**

\$120 million committed to Chabahar port in Iran completely paid: Centre

Suhasini Haidar
NEW DELHI

The Union government on Friday told Parliament that it has completely paid up its commitment of \$120 million for Chabahar port, well before the U.S. sanctions waiver runs out in April 2026.

Iran's Ambassador to India, however, said the Union government has not so far conveyed its plans for the future of the port, even as Opposition Congress MP Manish Tewari accused the government of acting prematurely to "opt out" of the port deal.

The government's state-



The government's statement indicates it will be unable to manage Chabahar port unless the U.S. withdraws sanctions. GETTY IMAGES

ment, which comes days after it ended its annual Budget allocation for Chabahar port, indicates it will be unable to manage the port unless the U.S. withdraws sanctions. Rather

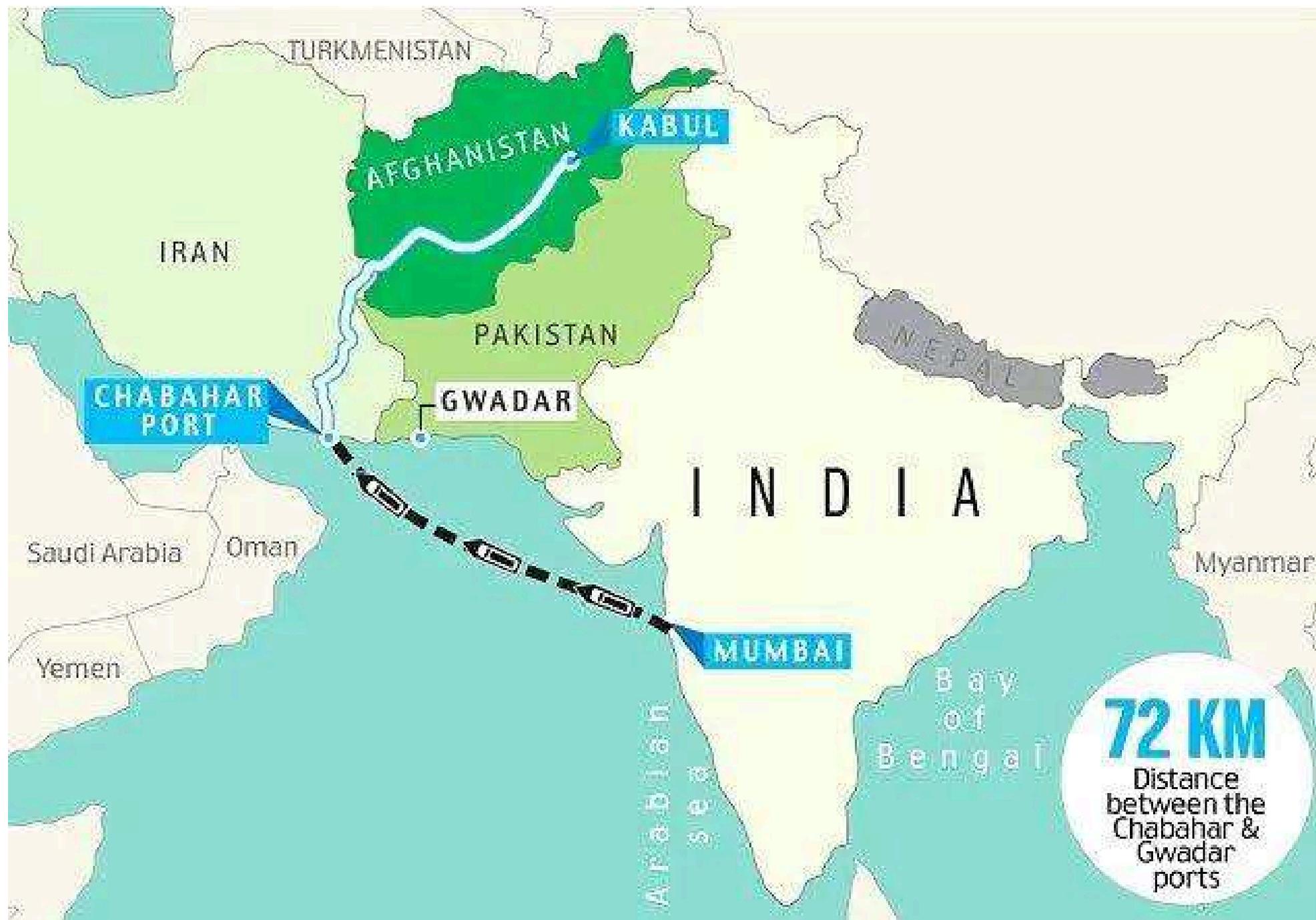
than risk a drawn-out process later, the government appears to have disbursed its total standing commitment, made in a 10-year MoU with Iran, signed in May 2024.

"India has fulfilled its commitment of contributing \$120 million for the procurement of port equipment," the Ministry of External Affairs said in its response to a query in the Lok Sabha.

"Pursuant to discussions with the U.S. side, the [U.S.] issued guidance extending the conditional sanctions waiver until 26 April 2026. The Government of India remains engaged with all concerned in order to address the implications of these developments," the MEA said.

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- **Chabahar is located at the mouth of the Gulf of Oman. It is situated in energy-rich Sistan-Balochistan province of southeastern Iran near the China-controlled Gwadar Port.**

Chabahar is Iran's only oceanic port and the first deepwater port that puts Iran on the global oceanic trade route map.

- **The port is part of the proposed International North-South Transport Corridor (INSTC), a multi-modal transportation project linking the Indian Ocean and Persian Gulf to the Caspian Sea via Iran, and onward to northern Europe via St Petersburg in Russia.**

- **The Chabahar Project was signed in 2003, and the port is being developed in four Phases. There are two main ports in Chabahar – the Shahid Kalantari port and the Shahid Beheshti port. The Shahid Kalantari port was developed in the 1980s.**

Joint Comprehensive Plan of Action (JCPOA)

- **The deal is also known as the 2015 Iran Nuclear Deal.**
- **The JCPOA was the result of negotiations from 2013 and 2015 between Iran and P5+1 (China, France, Russia, the United Kingdom, the United States + Germany).**
- **Under the deal, Iran agreed to significantly cut its stores of centrifuges, enriched uranium and heavy-water, all key components for nuclear weapons.**
Iran also agreed to allow inspectors from the International Atomic Energy Agency
- **(IAEA) to access its nuclear sites.**

INSTC



India is one of the founding members of the International North-South Transport Corridor (INSTC), a multimodal transportation corridor, which will connect

(a) India to Central Asia to Europe via Iran

(b) India to Central Asia via China

(c) India to South-East Asia through Bangladesh and Myanmar

(d) India to Europe through Azerbaijan

4. Consider the following pairs:

	Region often mentioned in news	Reason for being in news
1	North Kivu and Ituri	War between Armenia and Azerbaijan
2	Nagorno-Karabakh	Insurgency in Mozambique
3	Kherson and Zaporizhzhia	Dispute between Israel and Lebanon

How many of the above pairs are correctly matched?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None**

Mains Question

“India–Iran relations have traditionally been shaped by civilizational ties, energy cooperation and regional geopolitics, but face new challenges in a changing global order.”

Discuss the strategic importance of Iran for India and examine the constraints affecting bilateral relations in recent years.

(250 words)

“जर्त-ईरजन संबंघ ऐनतहजलसक रूप से सभ्यतजगत संपंका, ऊर्ज ासहयोग तथज क्षेत्रीय रू- रजर्नीनत से प्रर्जवित रहे हैं, ककंतु बदलती िैष्कि व्विस्थज में इन्हें नई चुनौनतयों कज सजमनज करनज पड़ रहज है।”

भारत के लिए ईरान के रणनीततक महत्व की वववेचना कीजिए तथा हिा केवर्षों में द्ववपक्षीय संबंघों को प्रभाववत करने विी बाधाओं की चचा ाकीजिए।

(250 शब्द)

RBI holds policy rate, FY26 inflation outlook seen at 2.1%

Policy rate to remain low for a long time; macroeconomic fundamentals, including external sector, are very strong, says Gov. Malhotra; real GDP growth projections for Q1FY27, Q2 revised upwards

Lalatendu Mishra
MUMBAI

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) voted unanimously to keep the policy repo rate unchanged at 5.25% and decided to continue with a neutral stance.

“The MPC noted since the last policy meeting, external headwinds have intensified though successful completion of trade deals augurs well for the economic outlook. Overall, near-term domestic inflation and growth outlook remain positive,” RBI Governor Sanjay Malhotra said in his Monetary Policy Statement.

Inflation outlook

“The revised outlook for CPI inflation in Q1:FY27 and Q2 at 4% and 4.2% , respectively, continues to be benign and near the inflation target. The slight



Banking on positivity: 'RBI will remain proactive in liquidity management and ensure liquidity in the banking system.' REUTERS

upward revision in the inflation outlook is primarily due to an increase in prices of precious metals, which contribute about 60-70 basis points. The underlying inflation continues to be low,” he said.

“On growth front, economic activity remains resilient. The growth outlook remains favourable. The MPC is of the view the current policy rate is appropriate. Going forward, the MPC will be guided by the evolving macroeconomic

conditions and the outlook based on data from the new series in charting the future course of monetary policy,” he added.

Taking various factors into consideration, real GDP growth projections for Q1:FY27 and Q2 are revised upwards to 6.9% and 7%, respectively. The risks are evenly balanced. “We are deferring the projections for the full year to the April policy as the new GDP series will be released later in the month,” he

said.

Stating core inflation, barring potential volatility induced by prices of precious metals, is expected to be range-bound, he said geopolitical uncertainty coupled with volatility in energy prices and adverse weather events pose upside risks to inflation.

But the confluence of escalating geopolitical frictions and rising trade tensions is unravelling the existing world economic order, he said.

He said, going forward, the RBI will remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive needs of the economy and facilitate monetary policy transmission.

“Liquidity management would be pre-emptive with sufficient allowance for unanticipated fluctuations in government balances, and forex intervention.”

- **The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) voted unanimously to keep the policy repo rate unchanged at 5.25% and decided to continue with a neutral stance.**
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- **The MPC is a statutory body established under the Reserve Bank of India Act, 1934, as amended by the Finance Act, 2016. It is responsible for setting the benchmark policy rate (repo rate) to control inflation within a specified target range.**

Members:

- **RBI Governor (Chairperson)**
- **RBI Deputy Governor in charge of monetary policy**
- **One official nominated by the RBI Board**
- **Three external members representing the Government of India**

Tenure:

- **External members serve a four-year term.**
- **RBI Governor and Deputy Governor serve ex-officio.**

Meetings:

- **The MPC meets at least four times a year.**
- **Additional meetings can be convened if necessary.**

Quorum for Decision:

- **A minimum of four members is required for a quorum.**
- **The Governor (or Deputy Governor in their absence) must be present.**
- **Decisions are made by majority vote; in case of a tie, the Governor has the casting vote.**

Function and Role:

- **Primary role: To determine the repo rate to maintain inflation within the target range (currently 4% +/- 2%).**
- **Replaced the earlier Technical Advisory Committee.**
- **Decisions are binding on the RBI.**
- **The RBI's Monetary Policy Department (MPD) assists the MPC in policy formulation.**

Which of the following statements is/are correct regarding the Monetary Policy Committee (MPC)?

1.It decides the RBI's benchmark interest rates,

**2.It is a 12-member body including the Governor of RBI and is reconstituted every
year.**

3.It functions under the chairmanship of the Union Finance Minister.

Select the correct answer using the code given below:

(a) 1 only

(b) 1 and 2 only

(c) 3 only

(d) 2 and 3 only

Mains Question

“Monetary policy is a key instrument for maintaining price stability while supporting economic growth.”

In this context, examine the objectives and tools of monetary policy in India and analyse the challenges faced by the Reserve Bank of India in the post-pandemic period.

(250 words)

“मुद्रास्फीयन नियंत्रण के साथ आर्थिक स्थिरता को समर्थन प्रदान करने में मौद्रिक नीति एक प्रमुख साधन है।”

इस संदर्भ में भारत में मौद्रिक नीति के उद्देश्यों एवं उपकरणों की विवेचना कीजिए तथा महामारी के बाद के काल में भारतीय सरकारों के समक्ष उपलब्ध चुनौतियों का विश्लेषण कीजिए।

(250 शब्द)

The India-EU trade deal is also a strategic turning point

Page No. 6, GS 3

Last week, India and the European Union (EU) achieved what, until just a year or two ago, many observers considered impossible: meeting halfway to conclude a long-elusive trade agreement. Negotiated, stalled, revived and reimagined over a quarter of a century, the deal represents far more than a technical breakthrough on tariffs. It marks a strategic inflexion point in what could become one of the most consequential partnerships to stabilise an international order that is marked by rapid, uncertain and conflictual transition.

A meeting point with a risk-averse Brussels

The commercial breakthrough did not emerge from a vacuum. It is the result of two drivers – one political and the other geopolitical. First, in an example of how summit diplomacy does pay off, both sides have been engaging at the highest level for the last 10 years, beginning with Prime Minister Narendra Modi's visit to Brussels in 2016.

The unprecedented frequency of meetings, which included the India-EU leaders' summit in 2021, allowed for a frank exchange of perspectives that built trust and enabled the pursuit of the highest-hanging fruit despite repeated failures since 2007. This mutual political trust mattered at home because it empowered the Indian and European leadership to invest significant personal and political capital to overcome a variety of internal obstacles and risks.

The Modi government worked with, rather than against or around, various domestic stakeholders and their protectionist impulses to explain why the EU offers a qualitatively different economic partner than next-door China. Previous trade deals with the United Kingdom or Australia helped create momentum, assess roadblocks and build industry support. And on the EU side, the tandem between the Commission and the Council laid clear political guidelines that pushed the otherwise risk-averse Brussels bureaucracy to move beyond rigid free trade agreement templates. With this political direction, negotiators finally found common ground.



Constantino Xavier

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The economic deal opens up avenues for India and the European Union (EU) to stabilise the international order

Second, and more importantly, this deal is driven by the urgency of responding to an international system that is shaking, if not collapsing. The agreement is the most tangible product of the extraordinary geopolitical churn unleashed by U.S. President Donald Trump's commercial offensives, but also the continued coercion and economic security threats posed by China and Russia.

The larger picture

Driven by political and geopolitical factors, the resulting economic agreement is best understood not as the culmination of a mere trade negotiation but also as the foundation of a broader EU-India strategic realignment. But trade alone will not sustain this convergence. If the India-EU partnership remains confined to tariffs and market access, it risks becoming a tactical adjustment rather than a durable strategic shift.

To avoid this fate, New Delhi and Brussels must now move quickly to flesh out the other dimensions of their strategic partnership enunciated during last week's summit, most notably in defence and security, energy, technology and mobility.

In defence and security, the logic for deeper cooperation is increasingly compelling. India and the EU have a stake in ensuring maritime stability and freedom of navigation. There are growing opportunities for joint military exercises, information sharing, and the development of security capacity among Indo-Pacific states. The agreement reflects an interest in moving beyond ad hoc engagement toward institutionalised cooperation, coupling defence industrial interests with financing, trade and technology priorities.

Energy cooperation is equally critical. Europe's push for energy diversification and decarbonisation intersects with India's need for affordable, scalable, and sustainable energy solutions. Joint investment in green hydrogen, renewable technologies, and resilient energy infrastructure could anchor long-term interdependence while advancing shared climate goals.

Technology represents perhaps the most consequential frontier as global technology governance fragments along geopolitical lines. India and the EU have an opportunity to shape standards and norms that reflect values without stifling innovation. Cooperation on semiconductors, digital public infrastructure, artificial intelligence and data governance could reduce mutual vulnerabilities and enhance strategic autonomy on both sides.

Finally, the mobility of students, researchers and skilled workers will be essential to translating political alignment into societal and economic depth.

Addressing long-standing frictions over visas and professional recognition would not only strengthen people-to-people ties but also support innovation ecosystems across both partners.

Taken together, these sectors offer a path toward genuine India-European interdependence. Without such multi-sectoral investment, the current alignment risks remaining contingent on external pressures rather than internalised interests.

Foundation to build on

India and the EU now have a rare opportunity to give practical meaning to their old mantra of multipolarity that dates back to the 2000s. In coordination with other middle powers, New Delhi and Brussels can help deliver growth and security that is rooted in openness, resilience and shared democratic values. This will have to be a partnership that delivers tangible public goods across the Indo-Pacific – to keep China in check – and across the Global South, which seeks reliable development partners.

In an era defined less by alliance blocs than by issue-based coalitions, the India-EU convergence – if sustained and deepened – may finally emerge as one of the pillars of a more stable international system.

The economic deal is a start. The strategic test now lies in what follows.

- **Previous trade deals with the United Kingdom or Australia helped create momentum, assess roadblocks and build industry support. Second, and more importantly, this deal is driven by the urgency of responding to an international system that is shaking, if not collapsing.**
- **The agreement is the most tangible product of the extraordinary geopolitical churn unleashed by U.S. President Donald Trump's commercial offensives, but also the continued coercion and economic security threats posed by China and Russia. Driven by political and geopolitical factors, the resulting economic agreement is best understood not as the culmination of a mere trade negotiation but also as the foundation of a broader EU-India strategic realignment.**

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Distressing regularity

Illegal mining should become socially expensive and operationally prohibitive

The explosion in an illegal rat-hole mine in Meghalaya on February 5, killing at least 18 workers, is a grim reminder that court supervision cannot substitute governance. Illegal coal mining in India is a long-running problem, but the northeast, especially Meghalaya's coal belt, has a distinct ecosystem – of small privately or community-owned landholdings, thin coal seams, weak local enforcement, and supply chains – that can launder illegal coal into legitimate markets through intermediaries. Rat-hole mining is the norm (for illegal setups), and they are prone to collapsing because they lack engineered roofs and side-wall protections. The National Green Tribunal ordered its cessation in 2014, but illegal mines have continued due to a high local dependence on income from coal, fragmented ownership and contractorships that spread accountability and patronage. Operators of illegal mines also underreport accidents and keep workers off formal records; and while workers' deaths hit the headlines, injuries – due to polluted water, acid drains, unstable landscapes, and degraded roads – and child labour use do not.

Illegal coal is currently not easy to separate from legacy or auctioned coal once it has entered the supply chain. But the expected cost of illegal extraction and transport needs to go up. Meghalaya already has a framework to prevent illegal mining, transport, and storage under the MMDR Act. Using technology to reduce the cost of detection, it should add mandatory GPS tracking for all coal carriers, invalidate consignments that deviate from a specific route, and integrate satellite and drone patrol data with control rooms. Illegal mining should also become socially expensive, perhaps through community monitoring, incentivised by sharing penalties with local bodies. Conversely, the State should pressure intermediaries with seizure, cancelled licences, prosecution, and blacklisting from auctions. Next, bans fail sans alternatives, so the State should displace illegal mining as an income source by setting up credit and market linkages for horticulture, construction, small manufacturing and tourism, and refitting public works to absorb mining labour. Finally, the State must dismantle incentives on the supply side; the February 5 blast shows that illegal mines continue to access an informal labour market. To this end, the State may allow workers to testify in exchange for amnesty, and aggressively pursue errant contractors. It should also subvert the administrative tolerance for such contractors by rotating postings in hotspot districts and independently auditing permits, among others. Treating rat-hole mining as an enforcement issue alone risks pushing the practice further underground.

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- access an informal labour market.

Sodium-ion battery



- **Sodium-ion batteries (SiBs)** are rechargeable batteries that store and release energy using sodium ions (Na^+) as charge carriers instead of lithium ions. They belong to the same family of rocking-chair batteries as lithium-ion cells but rely on more abundant raw materials.

How it works?

- **Charging:** Sodium ions move from the cathode to the anode through the electrolyte, while electrons flow through the external circuit.
- **Discharging:** Sodium ions migrate back to the cathode, releasing stored electrical energy.
Aluminium is used as the current collector on both electrodes, unlike lithium-ion
- batteries that require copper on the anode side.

Key features / advantages:

- **Lower material risk:** Sodium is abundantly available (from soda ash, salt), reducing dependence on scarce critical minerals like lithium, cobalt, and nickel.
- **Improved safety:** Lower thermal runaway risk; cells can be transported and stored safely at 0% state of charge.
- **Manufacturing compatibility:** Can be produced on existing lithium-ion manufacturing lines with minor modifications.
- **Cost potential:** Expected to become cheaper than lithium-ion batteries in the long term due to material abundance and simplified logistics.
- **Strategic suitability for India:** Enhances energy security and aligns with domestic manufacturing and grid-scale storage needs.

Armenia



Thank You!

