

## Current Affairs - 06 February 2026

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### BHARAT TAXI EXPLAINED: INDIA'S PUBLIC CAB APP TAKING ON UBER AND RAPIDO

- **A cooperative-based ride-hailing platform** - Bharat Taxi is a ride-hailing app built on a cooperative model, aimed at offering an alternative to privately owned cab aggregators.
- **Drivers at the core** - According to the Ministry of Cooperation, the platform places drivers at the centre of ownership, operations, and value creation, allowing them greater control over earnings and day-to-day functioning.
- **Reducing dependence on private aggregators** - The model is intended to help drivers move away from exploitative practices often associated with aggregator-led platforms that limit income and autonomy.
- **Not a direct government initiative** - While government-backed, Bharat Taxi is not run by the Government of India. It is operated by **Sahakar Taxi Cooperative Limited**, an independent cooperative entity.
- **Cooperative expertise behind the project** - The initiative is supported by individuals who have previously worked with Amul, drawing on experience from one of the world's most successful cooperative movements.

#### **Bharat Taxi's Cooperative Business Model**

- **Driver-owned structure** - Under Bharat Taxi, every driver—called a Sarathi—is a member of the cooperative and holds five shares, giving them a stake in ownership and decision-making.
- **Zero-commission pricing** - Unlike private aggregators, Bharat Taxi does not deduct commission per ride. Drivers instead pay a **fixed daily fee of ₹30** (₹18/day for auto-rickshaws) to use the platform, addressing long-standing concerns over high commissions and limited autonomy.
- **Lower fares for passengers** - With no per-ride commission, cost savings are passed on to riders. Officials estimate fares to be up to 30% cheaper than those charged by platforms like Uber and Ola.

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- **Large driver base** - Bharat Taxi has stated that it already has over four lakh registered drivers, indicating significant early adoption of the cooperative model.
- **Safety and verification measures** - The platform includes in-built safety features, a dedicated helpline, and driver verification. In partnership with Delhi Police, 35 special booths have been set up to quickly address passenger complaints and concerns.
- **Pricing Philosophy** - Bharat Taxi aims to offer fair, transparent pricing, avoiding opaque surge pricing. The goal is not to be the cheapest, but the most reasonable and predictable.

### Pilot Cities and Expansion

- Bharat Taxi pilots began in Delhi-NCR and Rajkot in late 2025.
  - The service has since expanded to cities like Ahmedabad, where adoption has been rapid.
  - As per government data:
    - Around 4 lakh drivers are registered.
    - Over 10,000 rides daily are being completed.
  - The aim is nationwide operations by 2029, making it the largest ride-hailing platform in India.
  - **Early Adopters: Hope Mixed with Caution**
    - The early adopters have welcomed the zero-commission model but report initially lower earnings due to fewer bookings.
    - Despite this, both drivers remain hopeful that demand will rise as awareness grows.
    - Many drivers say they prefer a driver-owned, cooperative platform over private aggregators that take high commissions.
    - Some passengers report **teething troubles**, such as:
      - Staff unfamiliar with software at booths.
      - Longer queues.
    - Higher fares at certain locations compared to earlier prepaid services.
    - Officials acknowledge early challenges and say pricing algorithms and operations will improve as more data is gathered.
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### JAGANNATH TEMPLE



- It is located in **Puri, Odisha**.
- It is dedicated to **Lord Jagannath**, a form of the Hindu deity **Vishnu**.
- It is believed to have been **built during** the reign of **King Anantavarman Chodaganga Deva**, of the **Eastern Ganga dynasty**, in the **12th century**.
- However, the **completion** of the temple happened in **1230 AD** under **Anangbheema Deva III**, who also installed the deities in the shrine.
- **Ratha Yatra** is a Hindu festival associated with Lord Jagannath temple.
- It is also **one of the four sacred pilgrimage sites**, known as the **Chaar Dhaams**, that hold great significance for Hindus.
- **Architecture:**
  - It is a striking example of **Kalinga architecture**, a distinct style prevalent in the **Odisha region**.
  - It is constructed in such a way that **no shadow of the temple falls on the ground at any time of the day**.
  - **At the pinnacle** of the temple, there is a **20-foot-high chakra (wheel)** that is positioned in a way to be visible from any part of the city.
  - Unlike other temples of the region, the **carvings** on the temples are **predominantly of gods and goddesses**.

### VAYU SHAKTI 2026



- It is a major **air combat exercise** of the **Indian Air Force (IAF)**.
- It will be held **Pokaran Field Firing Range** in **Rajasthan's Jaisalmer district** and is expected to be the **IAF's largest air combat drill** of the year.



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- Almost all frontline fighter aircraft and air defence systems that were part of **Operation Sindoor** will be deployed during the exercise.
- These include **Rafale, Su-30 MKI, Tejas, MiG-29, Jaguar, Mirage-2000 and Hawk aircraft**, which will be seen engaging ground and aerial targets with precision.
- The exercise will be conducted in a **simulated wartime scenario** and **monitored through the IAF's Integrated Air Command and Control System (IACCS)**, which enables real-time tracking and coordination of air operations.

### GULF COOPERATION COUNCIL



Gulf  
Cooperation  
Council

- It is a regional **political and economic alliance** established in 1981.
- **Member countries:** It comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE).
- **Objective:** To foster economic, security, cultural, and social cooperation among its members.
- **Headquarters:** Riyadh, Saudi Arabia.
- **Organizational Structure of the Gulf Cooperation Council:**
- **Supreme council**
  - It is the **highest authority of the GCC**, composed of the heads of the member states.
  - Its **presidency rotates alphabetically** according to the names of the countries.
  - It convenes in a regular **session annually**.
- **Ministerial council**
  - It is **composed of foreign ministers** or their representatives from member states.
  - It **proposes policies and implements decisions** of the Supreme Council.
- **Secretariat general:** Its responsibilities include preparing **studies to enhance cooperation**, coordination, and integration in joint Gulf projects and initiatives.

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### India –GCC Free Trade Agreement

- Key exports from India to GCC include engineering goods, rice, textiles, machinery, gems and jewelry.
  - Key sectors of imports from GCC primarily comprise crude oil, LNG, petrochemicals, and precious metals such as gold.
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### DISTRIBUTION COMPANIES IN INDIA - PERFORMANCE TURNAROUND AND ROAD AHEAD

- Power Distribution Companies, commonly known as DISCOMs, are responsible for the final stage of electricity delivery, distributing power to households, industries, and agricultural consumers.
- India currently has 72 DISCOMs, comprising State-owned utilities, private-sector entities, and power departments.
- Historically, DISCOMs have been the weakest link in India's power sector, plagued by inefficiencies, mounting losses, and rising debt.
- Two indicators define their financial health:
  - **Aggregate Technical and Commercial (AT&C) losses**, which capture losses from theft, technical inefficiencies, and billing gaps.
  - **ACS-ARR gap**, the difference between the Average Cost of Supply (ACS) and Average Revenue Realised (ARR).
- For decades, high AT&C losses and non-cost-reflective tariffs resulted in persistent deficits, forcing State governments to periodically bail out DISCOMs.

### Legacy of Financial Stress

- The roots of DISCOM losses lie in the functioning of earlier State Electricity Boards under the **Electricity (Supply) Act, 1948**.
- Although the law required utilities to earn modest profits, political interference, subsidised tariffs, and delayed subsidy payments weakened financial discipline.

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- Between 2020-21 and 2024-25, accumulated losses rose from Rs. 5.5 lakh crore to Rs. 6.47 lakh crore, while outstanding debt touched Rs. 7.26 lakh crore.
- Non-payment of dues by consumers, delayed State subsidies, and rising power procurement costs worsened the situation.

### Signs of a Turnaround

- Recent years have shown measurable improvement. According to official data, DISCOMs collectively recorded a Profit After Tax of Rs. 2,701 crore in 2024-25, a sharp contrast to losses exceeding Rs. 67,000 crore in 2013-14.
- AT&C losses declined from 22.62% to 15.04%, while the ACS-ARR gap narrowed drastically to 0.06 paise per unit, indicating near cost recovery.
- This turnaround reflects better billing efficiency, improved collections, and stronger enforcement of financial discipline.

### Role of Policy Reforms

- The improvement has been driven by a series of reforms:
  - **Revamped Distribution Sector Scheme (RDSS):** Links financial assistance to measurable performance outcomes such as feeder metering, loss reduction, and system modernisation.
  - **Electricity Rules and Late Payment Surcharge Rules:** Enabled DISCOMs to clear legacy dues in instalments, preventing snowballing of unpaid liabilities.
  - **Debt Discipline Measures:** Since 2022, legacy dues of nearly Rs. 1.4 lakh crore have been substantially reduced through structured repayments.

### Way Forward

- Long-term sustainability requires deeper reforms.
  - Expanding feeder segregation, promoting solar pumps in agriculture, improving metering, and ensuring cost-reflective tariffs are essential.
  - Political commitment and professional management must align to transform DISCOMs into consumer-friendly and financially viable utilities.
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### SOVEREIGN GOLD BONDS (SGBS) - BUDGET 2026 UNDERMINES REFORM MOMENTUM BY RETROSPECTIVE TAXATION

- The Union Budget 2026-27 (Budget 2026) received an unusually high approval rating — over 95% positive commentary — described as “businesslike, calm, short, boring and good.”
- However, after the initial euphoria settled, a controversial provision emerged - the imposition of a retrospective long-term capital gains (LTCG) tax of 12.5% on Sovereign Gold Bonds (SGBs) effective April 2026.
- The episode reopens an old debate in Indian fiscal policy — retrospective taxation, **investor confidence**, and policy credibility.

#### The “Googly” - Retrospective Tax on Sovereign Gold Bonds (SGBs):

- **Background of SGB scheme:**
  - It was introduced in 2015–16 when global gold prices were stable or low.
  - **Objective:**
    - Reduce physical gold imports
    - Improve Current Account Deficit (CAD)
    - Provide investors paper gold with 2.5% annual interest
  - **Original understanding:** Capital gains tax exemption if held till maturity, and the investor bears gain or loss.
  - The scheme was discontinued in **2024**, prior to the global gold price surge.
- **What has changed?** From April 2026, retrospective LTCG tax (12.5%) will be imposed on capital gains from SGBs. It applies even to bonds purchased under earlier tax-exempt terms.

#### Positive Features of Budget 2026 Excluding Retrospective Tax:

- **Policy continuity:** Income tax reforms announced earlier, ongoing GST rationalization, deregulation backed by NITI Aayog.



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- **Trade openness:** New trade agreements, increased economic openness, movement away from aggressive “self-reliance” rhetoric toward pragmatic integration.
- **Structural reforms outside budget:** Trade and regulatory reforms de-linked from Budget speech, more continuous reform process (unlike 1991’s one-shot Budget reform).

### Key Challenges for India:

- Restoring private investment momentum
- Reversing FDI decline
- Ensuring tax certainty and contract sanctity
- Reforming BIT framework
- Improving regulatory predictability
- Strengthening institutional decision-making processes

### Way Forward:

- **Make retrospective taxation legally impermissible:** Amend tax law to prohibit ex post facto taxation, institutionalize tax stability principles.
- **Improve budget governance:** Transparent, consultative budget drafting; white papers before major tax changes; strengthen Parliamentary scrutiny.
- **Reform investment framework:** Further liberalize BIT provisions, fast-track dispute resolution, strengthen commercial courts and arbitration mechanisms.
- **Focus on investment revival:** Improve ease of doing business, reduce compliance burdens, encourage domestic capital formation, strengthen financial sector depth.
- **Signal policy credibility:** Reverse or grandfather retrospective SGB tax, restore investor trust proactively.

### Conclusion:

- Budget 2026 stands as a **paradox**. On the surface, it reflects administrative maturity, fiscal stability, and reform continuity. Yet, the retrospective taxation of Sovereign Gold Bonds (SGBs) introduces a serious credibility risk.
  - India aspires to become Viksit Bharat. That journey demands not just bold reforms — but **predictable**, principled policymaking.
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### SARUS CRANE



- It is the tallest flying bird in the world.
- **Habitat:** They live mainly in wetlands such as canals, marshes, and ponds, sometimes near humans.
- **Distribution:** They live in **Southeast Asia, northern India, and northern Australia.**
  - In India, most sarus cranes are widely **distributed along the Gangetic plain** and in eastern Rajasthan in the northern states of India. Population densities decrease going to the south.
- This species is **not known to be migratory.**

#### **Features of Sarus Crane:**

- It has a **predominantly grey plumage with** a naked red head and upper neck and pale red legs.
- They are regarded as the **least social crane species**, found mostly in pairs or small groups of three or four.
- They are **monogamous birds** and pairs mate for life.
- Nests are constructed on water in natural wetlands or in flooded paddy fields.
- **Lifespan:** It has been estimated that cranes in general can live 30 to 40 years.

#### **Conservation Status of Sarus Crane:**

- **IUCN:** Vulnerable
  - **CITES:** Appendix II
  - **Wildlife (Protection) Act 1972:** Schedule IV
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