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Will tokenisation aid corporate bond market?

Global adoption of tokenisation has been patchy and may not address the inherent challenges in bond markets

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LOKESHWARRI SK

The SEBI Chairman made headlines recently when he said that at a conference that the regulator is exploring a pilot project to tokenise corporate bond market. He stated the pilot will examine if tokenisation can result in 'faster settlement, better traceability, automated servicing and greater transparency'. This, in his view, could lead to improved liquidity in the corporate bond market.

Whether tokenisation (explained below) can improve volumes in the corporate bond market is moot since this segment is grappling with several challenges including concentration of holding in the hands of large investors. But the Indian regulator is right in exploring tokenisation which is under active consideration of many of the major stock exchanges. It could well be the way forward, at least for some segments or functions of the stock exchange ecosystem.

Tokenisation, or not, participation is already beginning to improve in the corporate bond segment in India as individual investors go hunting for higher yields. SEBI needs to do whatever it can to encourage this.

WHAT IS TOKENISATION?

Tokenisation is linked to blockchain technology which came into prominence following the rise of the cryptocurrencies. IOSCO defines tokenisation as the creation, issuance or representation of assets on a digital token ledger or a programmable

platform. All the transactions in the tokens are recorded on these digital ledgers, which are transparent, secure and can be accessed by everyone.

The idea is not new and has already been adopted in some countries, while other are still weighing it. According to the Bank for International Settlements, till July 2025, over 60 tokenised bonds have been issued, amounting to a total value of \$8 billion. Of these, there were 24 corporate bonds with a total value of \$3.8 billion, and 15 bonds issued by sovereigns, supranational entities and agencies (SSAs) with a value of \$1.9 billion. Government bond issuers in tokenised form include the Republic of Slovenia, Hong Kong SAR, the Republic of the Philippines, the Bank of Thailand, the European Investment Bank, the World Bank and the Swiss cantons.

NOT A SMOOTH PATH

The idea of converting all securities — equities, bonds, derivatives — into tokens and enabling trading and settlement through distributed ledger does sound good as it will be faster, can bring down intermediation cost and perhaps improve liquidity. Settlement can take place in real time and bonds can trade in smaller fractions, improving demand. The BIS report found that the bid-ask spread was lower, at about 19 basis points in tokenised bonds versus 30 basis points in conventional bonds in the same category.

But complete tokenisation of all financial instruments is quite some way

With most securities already dematerialised and trading in electronic form, there does not appear to be an urgent need to tokenise them

away. While newer issuances in some segments can be offered in tokenised form, transferring legacy transaction records on to distributed ledgers will be a monumental task. Partial tokenisation of markets is unlikely to be efficient. The infrastructure needs to be robust enough to ensure cyber security and handle communication with the clearing and settlement systems of the exchanges. The interoperability with other segments of the exchanges operating on legacy infrastructure is also likely to pose a challenge.

While many countries are weighing this, 91 per cent of them have very limited or no tokenisation use cases, according to IOSCO. Most tokenisation transactions are still in pilot phase with few reaching significant scale. A survey done in 2025 shows that only 11 per cent of institutional investors have invested in tokenised assets, with 61 per cent expecting to invest by 2026.

Most exchanges are moving ahead slowly in this due to the costs involved in the changeover and lack of perceivable benefit. With most securities already dematerialised and trading in electronic form, there does not appear to be an urgent need to tokenise them.

CURING CORPORATE BONDS

While India too needs to keep pace with other markets and certainly examine the feasibility of tokenising some segments of the market, it is unlikely to be the panacea that corporate bond markets need.

The inherent problems with the corporate bond market in India are well known — narrow issuer base with only the highest rated entities in the financial sector making most of the issuances, issuers preferring private placement route and most large investors preferring to buy and hold, thus affecting liquidity.

But the wind seems to be changing. Data from NSE's pulse report show that the number of secondary market trades had more than doubled in FY26 to 28.4 lakh from 11.9 lakh in FY25. Value of turnover has increased 29 per cent in this period. Of note is that the number of individual investors has moved to 12.7 lakh by April 2026. The report also notes that individual traders accounted for 77.3 per cent of total trades, despite a very small share in value of turnover.

There appears to be increased awareness among retail investors of late. It is obvious that the declining return in equity market and the hunt for higher yield are taking individual investors towards corporate bonds.

Companies have also been using this fund-raising route well, with outstanding corporate bonds standing ₹59 lakh crore.

The increase in individual investor participation must be encouraged with more awareness campaigns. Online bond platforms, which enable buying and selling of corporate bonds in smaller denominations have played a part in kindling investor interest. These platforms should be allowed to grow, but with sufficient guardrails. Vigil must be maintained on these platforms to prevent mis-selling of riskier bonds as high-yielding propositions.

The withdrawal of long-term capital gains tax with indexation on debt mutual funds has led to lower demand for these funds. This has resulted in share of turnover of mutual funds in secondary market for corporate bonds declining from 12 per cent in FY23 to 0.5 per cent now. Other institutional investors have also reduced their trading similarly, while individual investors have increased their participation. It may perhaps be good to bring back some tax sops for debt funds, to provide further impetus.

Which of the following statements about Real-World Assets (RWA) Tokenization are correct ?

1. Tokenization is the process of turning real world assets into digital tokens using blockchain technology.
2. Tokenization of real world assets offers 24 × 7 access, promoting financial inclusion.
3. Tokenization of real world assets will allow the access to high growth investment opportunities for individuals in India.

→ Select the answer using the code given below :

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

Which of the following statements regarding the features of blockchain technology are correct ?

1. Records stored in the database may be made visible to relevant stakeholders without risk of alteration.
2. Copies of the entire database are stored on multiple computers on a network, syncing within seconds.
3. Consortium blockchain is a blend of public and private blockchains allowing selective data access.
4. Mathematical algorithms make it impossible to change or delete any data once recorded and accepted.

Select the answer using the code given below :

- (a) 1 and 3
- (b) 2 and 4 only
- (c) 1, 2 and 4
- (d) 1 and 4 only

Context: SEBI is examining the use of tokenisation of corporate bonds using blockchain technology to improve market efficiency, transparency and investor participation.

1. Blockchain, Tokenisation & Real-World Assets (RWA)

Blockchain: Decentralised digital ledger that stores and verifies records across a network of computers. It is based on **Distributed Ledger Technology (DLT)**, where identical records are maintained across multiple participants without a central authority.

Tokenisation: Application of blockchain technology that creates a digital representation of ownership or rights over an asset in the form of tradable tokens.

Key Features: Fractional ownership • 24×7 transferability • Improved accessibility • Transparency • Traceability

Real-World Assets (RWA): Physical or traditional financial assets whose ownership can be digitally represented and traded through blockchain-based tokens.

Examples: Corporate Bonds • Government Securities (G-Secs) • Gold • Real Estate • Infrastructure Assets

2. Corporate Bond Tokenisation: Why is it Important?

Corporate Bonds are debt instruments through which companies raise funds from investors.

Potential Benefits: Wider retail participation • Small-ticket investments through fractional ownership • Faster settlement • Lower intermediation costs • Greater transparency • Improved liquidity

Key Concern in India: Corporate bond market remains dominated by large issuers and private placements, while secondary-market liquidity remains weak. Hence, tokenisation can improve market infrastructure but cannot by itself solve deeper structural issues.

France backs 'Make in India' in defence, signals new model for Rafale deal

Saurabh Trivedi

NEW DELHI

Ahead of Prime Minister Narendra Modi's visit to France for the G7 Summit, French diplomatic sources on Thursday said the nation's future defence cooperation with India, including the proposed Rafale fighter jet deal, will be aligned with the 'Make in India' initiative and based on an equal partnership.

France has reiterated its commitment to India's 'Make in India' programme in the defence sector, signalling that the proposed procurement of 114 Rafale fighter jets for the Indian Air Force (IAF) would be structured differently from previous defence deals.

During the visit on June 13-14, Mr. Modi is scheduled to hold bilateral talks with French President Emmanuel Macron on the sidelines of the summit.

India is currently ad-



Narendra Modi will hold bilateral talks with French President Emmanuel Macron on the sidelines of the G7 Summit. FILE PHOTO

vancing a mega defence acquisition programme, estimated at around ₹3.25 lakh crore, for 114 Rafale fighter aircraft from the IAF.

According to French diplomatic sources, the proposed collaboration is being envisioned as a partnership based on co-development and industrial cooperation rather than a traditional client-vendor arrangement.

"The defence programmes developed jointly by France will be fully

aligned with India's 'Make in India' requirements," a source said. The sources stressed that the partnership was based on an "equal-to-equal" approach.

Civil nuclear energy is expected to feature prominently in discussions between Mr. Macron and Mr. Modi. French officials expressed optimism about the prospects of enhanced cooperation in the nuclear sector, citing recent legislative reforms in India.

'India likely to be invited to join Hormuz security initiative'

Saurabh Trivedi
Kallol Bhattacharjee

NEW DELHI

Ahead of Prime Minister Narendra Modi's bilateral talks with French President Emmanuel Macron at the G7 Summit, France has proposed a broader maritime security partnership with India, including participation in a multinational initiative aimed at ensuring freedom of navigation in the Strait of Hormuz.

French diplomatic sources said here on Thursday discussions between the two leaders are expected to cover a wide range of issues, including defence cooperation, maritime security, military hardware and developments in West Asia.

Discussions between Modi and Macron are expected to cover a wide range of issues: diplomatic sources

According to the sources, France is working with a group of partner nations to ensure maritime security and freedom of navigation in the Strait of Hormuz amid rising regional tensions.

India is expected to be among the countries invited to join the initiative. The sources also revealed that leaders from India, the United States, Qatar, Saudi Arabia and the UAE are expected to participate in a West Asia-focused meeting on the margins of the G7

Summit.

Briefing the media about Prime Mr. Modi's upcoming travel plans for France and Slovakia, Secretary (West) Sibi George of the Ministry of External Affairs said when Mr. Modi and Mr. Macron meet, "All issues of interest – global issues – including the developments in West Asia will be discussed."

Hinting at the French proposal on working with a group of partner countries for the Strait of Hormuz, he said "new announcements being made by various sides" will be discussed as well.

Mr. George further said that defence-related announcements will be made during Mr. Modi's visit to Slovakia during June 14-16.

Ships from which of the following countries have to cross the Strait of Hormuz to reach out to the Indian Ocean ?

1. Bahrain
2. Syria
3. Qatar
4. Egypt

Select the answer using the code given below :

- (a) 1 and 2
- (b) 1 and 3
- (c) 2 and 3
- (d) 3 and 4

Which of the following items of defence hardware is/are manufactured in India ?

1. Su-30 MKI Fighter Jets
2. T-90 MK-III Tanks
3. Akula Class Submarine

Select the answer using the code given below :

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

G20

G7



Canada



France



Germany



Italy



Japan



U.K.



U.S.



African Union



European Union



Argentina



Australia



Brazil



China



India



Indonesia



Mexico



Saudi Arabia



South Africa



South Korea



Turkey



Context: Ahead of PM Modi's visit to France for the G7 Summit, France backed India's Make in India initiative through the proposed 114 Rafale aircraft deal and proposed India's participation in a maritime security initiative to ensure freedom of navigation in the Strait of Hormuz.

1. India–France Defence Cooperation

- * Proposed acquisition of 114 Rafale fighter aircraft for the Indian Air Force (IAF).
- * Focus on technology transfer, co-development and local manufacturing under Make in India.
- * India already operates 36 Rafale aircraft.

Rafale: French-origin 4.5 Generation Multirole Fighter Aircraft manufactured by Dassault Aviation.

India's 5th Generation Fighter: AMCA (Advanced Medium Combat Aircraft) under development by DRDO-ADA.

2. **Strait of Hormuz Initiative:** France has proposed India's participation in a maritime security framework for protecting commercial shipping and freedom of navigation.

Strait of Hormuz

- * Iran (North) – Musandam Peninsula of Oman (South)
- * Connects Persian Gulf with Gulf of Oman
- * Major global oil and LNG chokepoint

Persian Gulf Countries Dependent on Hormuz: Iran • Iraq • Kuwait • Bahrain • Qatar • Saudi Arabia • UAE • Oman

3. G7: Basics

Established: 1975 (G6); Canada joined in 1976 to form G7.

Members: USA • UK • France • Germany • Italy • Japan • Canada

Focus: Global Economy • Trade • Energy Security • Climate Change • Geopolitical Issues

Value Addition

India–France Strategic Partnership (1998): Defence • Space • Civil Nuclear Energy • Indo-Pacific Cooperation.

Horticulture output rises to a record 377.8 mt

Our Bureau
New Delhi

Horticulture production, comprising fruits, vegetables, spices, plantation crops and honey, is estimated at a record 377.78 million tonnes (mt) in the 2025-26 crop year (July-June), up from 370.74 mt a year ago, aided by a marginal increase in acreage and improved yields across several crops.

The total area under horticulture crops is estimated at 30.15 million hectares (mh) in 2025-26, marginally higher than 30.14 mh in 2024-25, the Agriculture Ministry said, while releasing the second advance estimates for the crop year ending this month.

FRUITS, VEGGIES

Fruit production is projected to rise 3.25 per cent to 121.48 mt in 2025-26, driven by



IN FULL BLOOM. The area under flowers is expected to increase marginally to 4 lh from 3.97 lh in 2024-25

higher output of banana, mango, papaya, apple and guava. Vegetable production is estimated to increase 1.47 per cent to 221 mt, led by higher production of potato, tomato, peas, cauliflower, bottle gourd and okra.

The area is also estimated to have increased to 11.88 mh in 2025-26 from 11.79 mh a year ago.

jected at 59.89 mt (58.57 mt), while tomato output is estimated to rise 4.19 per cent to 21.46 mt.

FLOWERS, SPICES GAIN

The production of aromatic and medicinal plants is expected to increase to 9.76 lakh tonnes (lt) in 2025-26 from 9.01 lt a year earlier.

The area under plantation crops is estimated at 46.56 lakh hectares (lh) with production projected at 169.34 lt during 2025-26.

The area under flowers is expected to increase marginally to 4 lh from 3.97 lh in 2024-25. Flower production, however, is projected to rise by 7.47 per cent to 45.84 lt.

The area under spices has been pegged at 50 lh, while production is estimated at 126.55 lt in 2025-26, supported by higher output of garlic, turmeric, curry leaf and fenugreek, the Ministry said.

ONION OUTPUT FLAT

Among key kitchen staples, the area under onion cultivation is estimated to have increased by 2.31 per cent to 2.01 mh from 1.97 mh in 2024-25.

However, onion production is expected to remain largely unchanged at 30.75 mt against 30.77 mt last year.

Potato production is pro-

With reference to the cultivation of Kharif crops in India in the last five years, consider the following statements :

1. Area under rice cultivation is the highest.
2. Area under the cultivation of jowar is more than that of oilseeds.
3. Area of cotton cultivation is more than that of sugarcane.
4. Area under sugarcane cultivation has steadily decreased.

Which of the statements given above are correct?

- (a) 1 and 3 only
- (b) 2, 3 and 4 only
- (c) 2 and 4 only
- (d) 1, 2, 3 and 4

Consider the following statements :

1. India has more arable area than China.
2. The proportion of irrigated area is more in India as compared to China.
3. The average productivity per hectare in Indian agriculture is higher than that in China.

How many of the above statements are correct?

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

Context: India's horticulture production is estimated at a record 377.8 MT (2025-26), exceeding foodgrain production despite being cultivated on a much smaller area.

1. Horticulture: Basics & Recent Trend

Includes: Fruits • Vegetables • Spices • Plantation Crops • Flowers • Aromatic & Medicinal Plants • Honey

Horticulture: Area 30.15 mha | Production 377.8 MT

Foodgrains: Area ~129 mha | Production ~354 MT

Major Components: Vegetables 221 MT • Fruits 121.5 MT • Potato 59.9 MT • Onion 30.8 MT • Tomato 21.5 MT

2. PYQ Value Addition (Area Under Cultivation)

Decreasing Order:

Rice > Wheat > Oilseeds > Cotton > Pulses > Jowar > Sugarcane

Prelims Facts

* India: Net Sown/Arable Area ~154 mha (Largest in the world)

* China: Arable Area ~108 mha

* Irrigated Area Share: China (~55%) > India (~45%)

* Agricultural Productivity: China > India

India = 2nd largest producer of Fruits & Vegetables | **Andhra Pradesh** = Largest Fruit Producing State | **Uttar Pradesh** = Largest Vegetable Producing State.



Bureau of Indian Standards under Department of Consumer Affairs Releases IS 20201:2026 to Safeguard Indigenous Crop Varieties and Align with Sustainable Development Goal 2

Empowering Indian Farmers: New Standard provides Guidelines for Seed Banks at Community level

IS 20201:2026 Released to Standardise Community Seed Bank Management and Protect Agrobiodiversity

प्रविष्टि तिथि: 11 JUN 2026 5:15PM by PIB Delhi

The Bureau of Indian Standards (BIS) under the Department of Consumer Affairs, Government of India, has recently published a **new Indian Standard — IS 20201:2026 Community Seed Bank Management - Requirements**. Formulated by the Biodiversity Sectional Committee (EED 06) under the Environment and Ecology Department (EED) of BIS, this standard introduces a comprehensive, structured management framework for Community Seed Banks (CSBs) across the country.

The standard outlines rigorous requirements for the **end-to-end lifecycle of seed bank operations**, including organisational arrangements, seed collection and acquisition, viability testing, cleaning, drying, storage, documentation, quality assurance, seed regeneration practices, risk management, and continual improvement.

The draft for this management system standard was developed under the convenorship of the **ICAR-National Bureau of Plant Genetic Resources**, with critical inputs from the National Biodiversity Authority, the Protection of Plant Varieties and Farmers' Rights Authority, Rythu Sadhikara Samstha, and the BAIF Development Research Foundation.

This is voluntary certifiable management system standard.

IS 20201:2026 can be downloaded free of cost from the official BIS portal. All community seed banks, cooperative societies, and agricultural stakeholders are strongly encouraged to adopt these guidelines to foster a quality-conscious, self-reliant ecosystem for indigenous seed preservation.

Established under the BIS Act, 2016, the Bureau of Indian Standards (BIS) is the National Standards Body of India responsible for the harmonious development of standardization, marking, and quality certification activities. Through its Environment and Ecology Department, BIS is actively engaged in developing standards related to environment protection and sustainable resource management to support national goals.

The Bureau of Indian Standard (BIS) recently introduced a national standard to test and assess bomb disposal system. Which of the following statements with regard to this system is/are correct ?

1. The new standard is known as IS 19445 : 2025.
2. It will improve interoperability of equipment across agencies.
3. It was developed by TBRL, DRDO in collaboration with the 30th Central Scientific Research Institute, Russia.

Select the answer using the code given below :

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

Context: The Bureau of Indian Standards (BIS) has released IS 20201:2026, India's first standard for Community Seed Bank (CSB) Management, aimed at conserving indigenous seed varieties, protecting agrobiodiversity and strengthening climate-resilient agriculture.

1. IS 20201:2026: Key Highlights

Community Seed Bank (CSB): Community-managed repository for collection, storage, conservation and exchange of traditional/local seeds.

Objective: Indigenous seed conservation • Agrobiodiversity protection • Climate resilience • Food & Nutritional Security.

Importance: Preserves drought-resistant and locally adapted crop varieties • Enhances resilience against climate change • Supports sustainable agriculture.

2. Bureau of Indian Standards (BIS): Basics

- * National Standards Body of India
- * Statutory Body: BIS Act, 2016
- * Ministry: Ministry of Consumer Affairs, Food & Public Distribution
- * Formulates Indian Standards (IS) for products, services and systems.

3. Prelims Facts: Important Quality Marks

- * ISI Mark (BIS): Quality certification for industrial products.
- * Hallmark (BIS): Purity certification for Gold & Silver Jewellery.
- * Eco Mark (BIS + MoEFCC): Environment-friendly products.
- * AGMARK (Directorate of Marketing & Inspection, Ministry of Agriculture): Agricultural products quality certification.
- * FSSAI Logo (Food Safety and Standards Authority of India): Food safety compliance.
- * BEE Star Rating (Bureau of Energy Efficiency): Energy efficiency of appliances.

SDG Link: SDG-2 (Zero Hunger).

SC: homemakers build nation, work worth at least ₹30,000 a month

Rizmi Lia M.

CHENNAI

Observing that homemakers deserve to be recognised as “nation builders”, the Supreme Court on Thursday ruled that the unpaid domestic work performed by them must be monetised at a minimum of ₹30,000 per month while calculating compensation for deaths in road accidents.

The ruling came in an appeal arising from a motor accident claim in Punjab where a woman named Reshma died in a road accident in November 2001. Her husband and three children approached the Motor Accident Claims Tribunal seeking compensation. While the tribunal awarded compensation in 2003, they approached the High Court to enhance the amount. On appeal, the High Court enhanced the compensation to ₹8.43

The ruling came in an appeal arising from a motor accident claim

lakh with 7.5% interest, providing for a higher rate of interest in case of delay in payment.

A Division Bench of Justice Sanjay Karol and Justice N.K. Singh said the contribution of a homemaker extended beyond the household and played a vital role in nation-building. “We are of the view that the housewife contributes to the growth of the human being and the nation,” said the Bench.

Justice Karol stated that “loss of domestic care” would be an additional ground to the heads of damages previously recognised by the court.

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BOGOTA

In a historic move, Colombia vows to ban female genital mutilation



AFP

Colombia's Senate approved a law on Wednesday to ban female genital mutilation (FGM), a practice that persists in some of the country's Indigenous communities, after two years of debate. If approved by leftist President Gustavo Petro, Colombia will become the first country in Latin America to pass such legislation. AFP

Mains Value Addition

Context: The Supreme Court held that unpaid domestic work performed by homemakers should be monetarily recognised at a minimum of ₹30,000 per month while calculating compensation in motor accident death cases. The Court described homemakers as “nation builders” whose contribution extends beyond the household.

GS-1 (Women & Society)

- * Recognition of unpaid care work and domestic labour.
- * Gender-sensitive valuation of women’s contribution to society and economy.

GS-2 (Social Justice)

- * Promotes dignity, equality and economic recognition of homemakers.
- * Strengthens discourse on gender-inclusive policymaking.

GS-4 (Ethics)

- * **Keywords:** Dignity of Labour • Empathy • Recognition of Invisible Work
- * Example for answers on gender justice, compassion and social equity.

Quote Value Addition: “Homemakers are nation builders.” — Supreme Court

2. Colombia Vows to Ban Female Genital Mutilation (FGM)

GS-1: Women Issues | GS-2: Human Rights

Context: Colombia’s Senate approved legislation to ban Female Genital Mutilation (FGM), becoming the first country in Latin America to prohibit the practice, which continues in some indigenous communities.