DAILY CURRENT AFFAIRS 12-04-2024

NATIONAL NEWS

SNA Hosting 'Shakti-Festival of Music and Dance' At 7 Shaktipeeths

Sangeet Natak Akademi (SNA) is organizing the festival ‘Shakti – A Festival of Music and Dance’ from 09 to 17 April 2024 in seven different Shaktipeeths of the country.

SNA, under the Kala Pravah series, is organizing an event named 'A Festival of Shakti Music and Dance' to revive the temple traditions in the country.

This celebration is being held during the holy Navratri in April 2024.

SNA is India's largest national level academy of music and drama established by the Government of India. The headquarters of SNA is in New Delhi.

The Union Ministry of Education, Government of India, established the Sangeet Natak Akademi as an autonomous institution through a parliamentary resolution.

NTPC Launches Latest Edition of Girl Child Empowerment Mission (GEM)

NTPC Limited is preparing to launch a new edition of its flagship corporate social responsibility initiative, Girl Child Empowerment Mission (GEM).

This program is in line with the Beti Bachao, Beti Padhao initiative of the Government of India.

GEM aims to nurture the imaginations of girls and also to eliminate gender inequality by promoting their ability to explore opportunities.

Girl Child Empowerment Mission provides a platform for young girls for their all-round development through a month-long workshop during summer vacations.

This new edition of GEM, starting from April 2024, will connect around 3,000 meritorious children from deprived sections of the society across 42 identified locations of power sector PSUs.

With this the total number of children benefiting from the mission will exceed 10,000.

INTERNATIONAL NEWS

IPEF to Organize Clean Economy Investor Forum in Singapore

Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum was organized in Singapore.

The IPEF Forum aims to mobilize investments for sustainable infrastructure, climate technology and renewable energy projects.

IPEF Forum has sought applications from technology companies and startups to showcase Indian investment sustainable infrastructure projects on EV, solar energy.

The Indo-Pacific Economic Framework for Prosperity was launched in May 2022.

IPEF is a US-led initiative. It aims to strengthen the economic partnership between the participating countries to enhance equity and competitiveness in the Indo-Pacific region.

The Department of Commerce is the nodal agency for IPEF related work.

BANKING

SEBI Approves ₹5,000 Crore IPO for Aadhar Housing Finance

Aadhar Housing Finance Limited (AHFL), focused on low-income housing in India, has received final observations from the Securities and Exchange Board of India (SEBI) for its proposed Initial Public Offering (IPO).

The company aims to raise approximately ₹5,000 crore through the IPO.

AHFL had previously submitted draft papers in February 2024.

However, in January 2021, it had submitted draft papers to SEBI, receiving approval in May 2022 for an IPO of slightly over ₹7,000 crore, which it decided not to proceed with.

The new issue plan includes a new equity offering totaling ₹1,000 crore alongside a ₹4,000 crore offer for sale.

Within the offer for sale (OFS), promoter BCP Topco VII Pte will divest its stake.

BCP Topco, an affiliate of funds managed by Blackstone, currently holds 98.7% of the pre-offer issued, subscribed, and paid-up equity share capital.

AHFL targets economically weaker and low-to-middle income customers, providing small-ticket mortgage loans, with an average ticket size of ₹0.9 million and average loan-to-value ratios of 57.6%

and 58.1% as of September 30, 2022, and September 30, 2023, respectively.

Kotak Alternate Asset Managers Secures Rs 2,000 Crore for Equity Investments

Kotak Mahindra Bank's asset management arm Kotak Alternate Asset Managers Limited has raised Rs 2,000 crore to invest in equities.

Kotak Alternate Asset Managers' 'Iconic Fund' is a Sebi-registered category III Alternative Investment Fund (AIF) and an open-ended platform conceptualised as an equity multi-advisor portfolio solution.

To solve the challenge of building and maintaining equity portfolios amid the difficulties faced by investors due to the market volatilities.

Additionally, Kotak Iconic Fund is capable of accepting investments from five offshore jurisdictions, including the United States (US), United Kingdom (UK), Singapore, DIFC, and Hong Kong, offering a convenient platform for non-resident investors to access the Indian equity markets.

Kotak Alt under Kotak Optimus and Kotak Iconic offer multi-asset and equity discretionary portfolio solutions to both resident and non-resident investors having varying investment objectives.

ICICI Bank Extends Rs 2675 Crore Debt Facility to Tata Steel

ICICI Bank has provided a ₹2,675 crore debt facility to Tata Steel for a term of 3 years to repay its existing debt.

It added that documents filed with the National Securities Depository showed that Tata Steel has raised Rs 2,700 crore through unsecured fixed-rate bonds at 7.79%.

The documents showed that Tata Steel will make a bullet payment to both investors on March 27, 2027.

Tata Steel is among the top three steel producers in India with 21.6 million tonnes per annum of crude steel capacity on a standalone basis.

The company targets to expand its total capacity to 40 mtpa by FY30.

SPORTS

Novak Djokovic Breaks Federer's Record to be Oldest Number one Player

Novak Djokovic of Serbia broke the Swiss tennis legend Roger Federer’s record of being the oldest man to be ranked No. 1 in the ATP Tour's computerised rankings.

At 36 years and 321 days, Novak Djokovic surpassed Federer's record as the oldest No. 1 ranked men's tennis player.

Rohan Bopanna of India became the oldest-ranked men's double player at 43 years of age last year. He again reclaimed the No. 1 rank in doubles at 44 this year.

Iga Swiatek of Poland remains the WTA (Women Tennis Association) no.1 ranked women's single tennis player.

The Association of Tennis Professionals (ATP) introduced the computerised ranking system on 23 August 1973. The ranking for men's double was introduced in 1976.The ATP updates the ranking every week.

Ilie Nastase of Romania was the first player to be ranked No.1 in the ATP men's single.

APPOINTMENTS & RESIGNATIONS

Prime Minister of Ireland

Simon Harris has been elected the youngest prime minister of the Republic of Ireland on 9 April 2024. In Ireland, the prime minister is called Taoiseach.

He will succeed Leo Varadkar, who resigned in March 2024. At the age of 37, he is the youngest prime minister in Ireland.

Ireland is a parliamentary democracy with a President as the Head of State. However, the executive power of the government is vested in the prime minister, who is also called a taoiseach.

Ireland has a bicameral parliament called the Oireachtas.

Simon Harris leads a coalition government with support from the Fianna Fail party, the Green Party and some independents.

IMPORTANT DAYS

World Homeopathy Day

'World Homeopathy Day' (WHD) is celebrated every year on 10 April.

This day is celebrated in honour of the father of homeopathy, Dr. Samuel Hahnemann, on his birth anniversary.

On this occasion, people are attracted towards the homeopathy system of medicine.

The theme of WHD for this year 2024 is "Homeoparivar: One Health, One Family".

'WHD' is observed annually on 10 April in honor of the renowned German physician Dr. Samuel Hahnemann's birth anniversary.

This German physician is also considered the founder of homeopathy.

On this occasion in India, President Droupadi Murmu inaugurated a two-day scientific conference and homeopathic symposium on ‘WHD’ on 10 April 2024.

This Homeopathic Seminar is being organized at Yashobhoomi Conventional Center Dwarka, New Delhi.

The theme of this conference is “Empowering Research, Enhancing Proficiency: A Homeopathic Symposium”.

OBITUTARY

Higgs-boson Discoverer and Nobel Laureate Peter Higgs

British physicist Peter Higgs died at the age of 94. Peter Higgs gained fame for the discovery of 'Higgs-Boson Particle' i.e. 'God Particle'.

Under ‘God Particle’ it was helped to explain how the universe was created after the Big Bang.

Peter Higgs showed how bosons hold the universe together. Peter Higgs was awarded the Nobel Prize for Physics in 2013 for this discovery.

In the 1960s, Higgs and other physicists tried to understand what the universe was made of. In this effort, he tried to find the answer to the basic question of physics.

In 1997 he was awarded the Dirac Medal for his outstanding contributions to the field of theoretical physics.

The European Physics Committee honored him for high energy and particle energy.

In 2004, the Wolff Foundation awarded Higgs the Wolff Prize in Physics.