



# Daily News Analysis

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Thursday, 11 April 2024

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DR.G.S.GIRIDHAR SIR





**Thursday, 11 April 2024**

## **USISPF appoints ex-revenue Secretary Tarun Bajaj as chair of US-India Tax Forum**

- The US-India Strategic and Partnership Forum (USISPF) has appointed former Revenue Secretary and ex-Secretary of Economic Affairs Tarun Bajaj as the head of the US-India Tax Forum.
- Bajaj, 61, joined the USISPF as an advisor to the Board of Directors in January and will now spearhead the US-India Tax Forum.
- A 1988-batch Haryana Cadre IAS officer, Bajaj served as Revenue Secretary. During his tenure with the Indian government, he played a pivotal role in shaping fiscal policies and promoting economic growth.
- Bajaj managed both the direct and indirect tax revenues for the Government of India and was instrumental in stabilising the Goods and Services Tax (GST). He also played a critical role in formulating India's economic response to the pandemic, including the rollout of various relief measures and economic stimulus packages.

**Q.** Who has been appointed by US-India Strategic and Partnership Forum as the head of the US-India Tax Forum? **Tarun Bajaj**





Thursday, 11 April 2024

## Hinduja Group enters MF space as IIHL picks up 60% in Invesco AMC

- Hinduja Group's IndusInd International Holdings (IIHL) announced entering the asset management space with the acquisition of a 60 per cent stake in US-based Invesco's domestic arm Invesco Asset Management India (IAMI).
- Invesco Mutual Fund (MF) is the 17th-largest fund house in India with average assets under management (AUM) of over Rs 74,300 crore in the March quarter.
- According to Invesco, the India arm manages nearly Rs 85,400 crore through mutual fund schemes and offshore advisories.
- IIHL and Invesco have formed a joint venture (JV) for the purpose. The latter will hold a 40 per cent stake in the JV.
- The two companies will become the sponsor of the fund house.
- IIHL is the promoter entity of IndusInd Bank, the fifth-largest private-sector bank in India. The deal will strengthen the distribution of Invesco MF.

**Q.** Which subsidiary of Hinduja Group has entered into the asset management sector with the acquisition of 60 per cent stake in Invesco Asset Management India (IAMI)? **IndusInd International Holdings (IIHL)**





Thursday, 11 April 2024

## Simon Harris becomes Ireland's youngest-ever prime minister

- Ireland's parliament has elected Simon Harris as the country's new and youngest-ever prime minister, to succeed Leo Varadkar following his surprising resignation last month.
- A county councillor at the age of 22, he was elected to parliament as a 24-year-old in 2011. At the time he was the youngest member of parliament and was nicknamed "Baby of the Dail" (Irish parliament).
- He was appointed health minister in 2016 aged just 29 and higher education minister in 2020.
- As Ireland's new leader, Harris faces a formidable to-do list, including tackling the housing and homelessness crises, and criticism of government policy on asylum seekers.
- One of his first jobs will be to choose his cabinet of ministers. He is due to announce a reshuffle of his Fine Gael team – which makes up seven of the 18 seats in the cabinet

**Q.** Who has been elected as the Ireland's youngest-ever prime minister? **Simon Harris**





**Thursday, 11 April 2024**

## **Paytm Payments Bank CEO Surinder Chawla resigns**

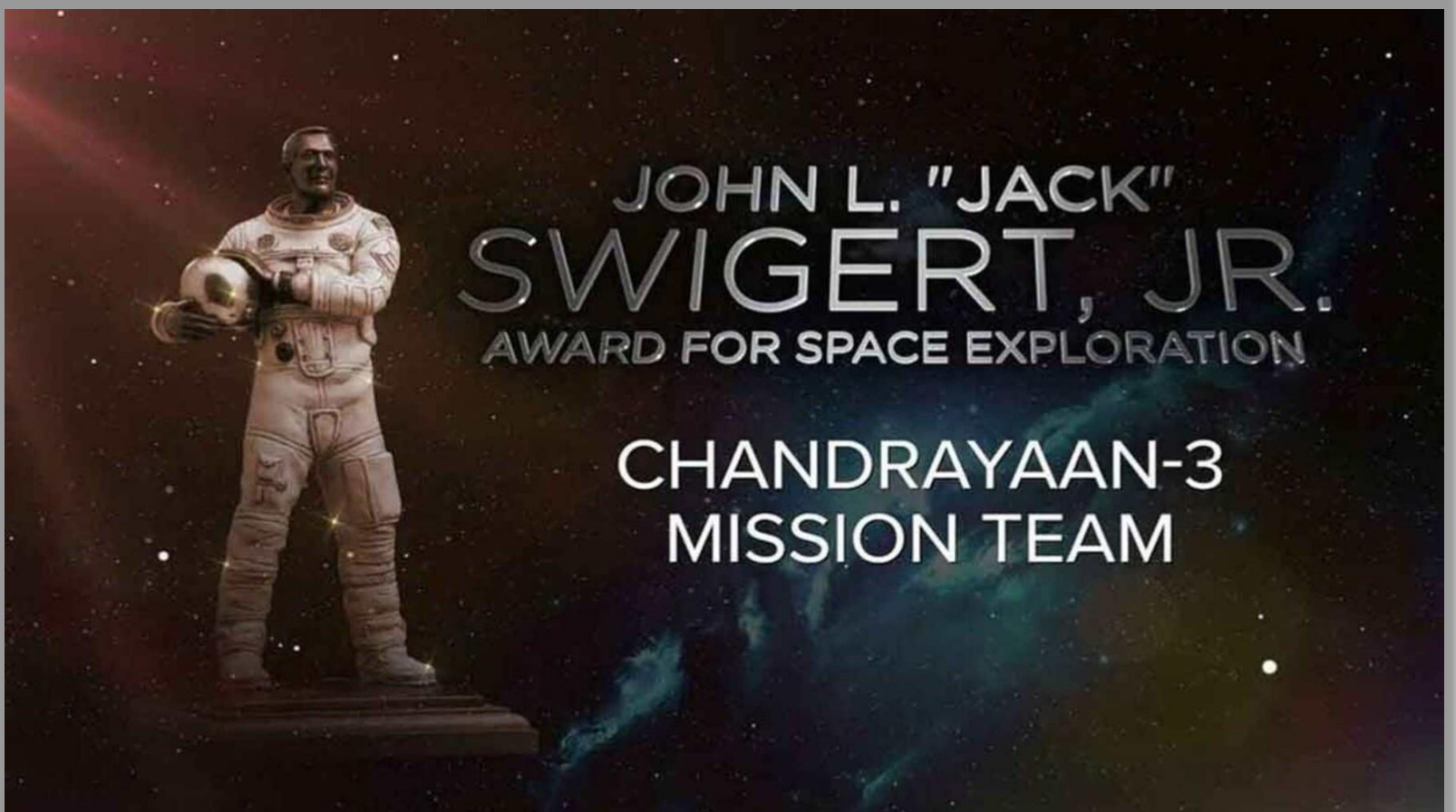
- Paytm Payments Bank's managing director (MD) and chief executive officer (CEO) Surinder Chawla has resigned from the company, according to a regulatory filing by Paytm brand owner One97 Communications .
- Chawla will be relieved from his duties from June 16, 2024.
- Chawla's resignation comes amidst Paytm Payments Bank Ltd (PPBL) facing prohibitory action from the Reserve Bank of India (RBI).
- In his resignation letter, the outgoing CEO said that he has tendered resignation on account of personal reasons. Chawla had joined PPBL in January last year.

### **Paytm Payments Bank:**

- Founded: 28 November 2017
- Founder: Vijay Shekhar Sharma
- Headquarters: Noida, India

**Q.** Who has resigned from the post of Managing Director (MD) of Paytm Payments Bank? **Surinder Chawla**





Thursday, 11 April 2024

## Chandrayaan 3 team of ISRO receives John L Jack Swigert Jr Award

- India's premier national space agency, the Indian Space Research Organisation (ISRO) Chandrayaan -3 mission team was awarded the 2024 John L "Jack" Swigert, Jr, Award for Space Exploration by the US-based Space Foundation.
- This award is given by the US-based non-profit organisation Space Foundation to honour a space agency, company, or consortium of organisations in the realm of space exploration and discovery.
- The Indian Consul General of India in Houston, D C Manjunath, received the 2024 John L "Jack" Swigert, Jr, Award for Space Exploration Award on behalf of the ISRO's Chandrayaan -3 team.
- The Chandrayaan-3 team was honoured for raising the bar for space exploration by their remarkable lunar landing. According to the Space Foundation the technical and engineering achievements showcased by this mission showed the unquestioned leadership and ingenuity of the people of India in the global space ecosystem to the world..

**Q.** Which Indian Space Research Organization team was awarded the 2024 John L "Jack" Swigert, Jr. Award for Space Exploration by the US-based Space Foundation?

**Chandrayaan-3 mission team**



SATELLOGIC

TATA  
TATA ADVANCED SYSTEMS

## TSAT-1A

Earth Observation Satellite

Successfully Launched &amp; Deployed



Thursday, 11 April 2024

### SpaceX rocket deploys Tata's indigenous military-grade satellite into orbit

- Tata Advanced Systems Ltd (TASL), a subsidiary of Tata Sons, successfully launched the country's first-ever military-grade geospatial satellite built entirely by the private sector.
- Named TSAT-1A, the sub-metre resolution earth observation satellite was launched in collaboration with Satellogic.
- The launch took place from the Kennedy Space Center in Florida, courtesy of SpaceX's Falcon 9 rocket.
- Manufactured at its Vemagal facility in Karnataka, the TSAT-1A was part of the payload aboard the Bandwagon-1 mission.
- Weighing less than 50 kg, TSAT-1A now orbits the Earth in low-earth orbit, poised to deliver high-resolution imagery with remarkable precision, less than one metre per pixel.
- Once operational, TSAT-1A is expected to cater primarily to the government and armed forces, offering high-resolution military-grade imagery.
- Currently, India possesses a limited number of military spy satellites developed by ISRO.

**Q.** What is the name of first-ever military-grade geospatial satellite built entirely by the private sector, which is launched by SpaceX recently? **TSAT-1A**





**Thursday, 11 April 2024**

## **Merck India appoints Dhananjay Singh as MD of its Life Science unit**

- Merck, a leading science and technology company, announced the appointment of Dhananjay Singh as the managing director of Merck Life Science in India.
- Effective April 1, 2024, Singh has taken over from Sreenath N S, who is retiring after 36 years of service with Merck India.
- In his role as the managing director, Singh will be responsible for driving the Life Science's strategy in India, ensuring governance and compliance alongside other leaders from Merck's businesses in India.
- Note: Merck & Co., Inc. is an American multinational pharmaceutical company headquartered in Rahway, New Jersey, and is named for Merck Group, founded in Germany in 1668, of whom it was once the American arm.

**Q.** Who has been appointed as the new managing director of Merck Life Science in India? **Dhananjay Singh**





**Thursday, 11 April 2024**

## **Ex-Cricket Australia chairman Jack Clarke dies at 70**

- Former Cricket Australia (CA) chairman Jack Clarke has passed away at the age of 70 in Adelaide.
- Clarke joined the CA Board as a director in 1999 and served as its Chairman from 2008 to 2011.
- He also spent 21 years as a director at the South Australia Cricket Association (SACA) and was made an Honorary Life Member of the SACA in 2012.
- As CA Chairman, Clarke was instrumental in many important initiatives, including commissioning reports into governance and high performance that helped shape and modernise Cricket Australia's practices in these areas and the launch of the Big Bash League.

### **Australia**

- Capital: Canberra
- Monarch: Charles III
- Governor-General: David Hurley
- Prime Minister: Anthony Albanese

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**Q.** Name the former Cricket Australia (CA) chairman who served his position from 2008 to 2011, died recently? **Jack Clarke**





Thursday, 11 April 2024

## IWF World Cup: Ecuador's Dajomes Barrera tops women's 81kg

- Ecuadorian weightlifter Neisi Patricia Dajomes Barrera clinched the title in the women's 81kg category at the International Weightlifting Federation (IWF) World Cup.
- Dajomes Barrera lifted 123kg in the snatch and 146kg in the clean and jerk for a total of 269kg, winning golds for the snatch and total.
- The Ecuadorian won the women's 76kg gold medal at the Tokyo Olympics before moving up to the 81kg category, as the 76kg division will not feature at this summer's Paris Olympic Games.
- Eileen Cikamatana of Australia won bronze in the clean and jerk with 149kg.
- While China's Wang Zhouyu lifted 120kg in the snatch and 147kg in the clean and jerk for a total of 267kg to win silvers in all three categories.
- The IWF World Cup in Phuket runs until April 11 and serves as a qualifying event for Paris 2024.

**Q.** Weightlifter Neisi Patricia Dajomes Barrera clinched the title in the women's 81kg category at the International Weightlifting Federation (IWF) World Cup. She hails from which country? **Ecuador**





**Thursday, 11 April 2024**

## **Spain joins UK, Portugal in scrapping Golden Visas**

- Spain has announced plans to terminate its 'golden visa' programme, which allows foreign investors to obtain residency by investing in the country's property market.
- The golden visa programme, which was introduced to attract foreign investment and stimulate economic growth, allowed individuals to obtain residency permits in Spain by investing in real estate, government bonds, or starting a business.
- However, concerns have been raised about the lack of transparency and potential loopholes in the programme that could be exploited for illegal activities.
- Spain is not the only country to have taken such a step.
- Several other countries, including Portugal and Cyprus, have also either scrapped or modified their golden visa programmes in response to similar concerns.
- Portugal, for example, recently announced reforms to its golden visa scheme to tighten eligibility criteria and enhance due diligence measures to prevent abuse.

**Q.** Recently which country has announced plans to terminate its 'golden visa' programme, which allows foreign investors to obtain residency by investing in the country's property market? **Spain**





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