



Current Affairs

11 Sept. 2025

Abhishek Maheshwari joins IARC as MD & CEO



1. Abhishek Maheshwari joins IARC as MD & CEO

- Maheshwari brings over 25 years of experience in financial services, with a strong background in distressed asset resolution and corporate finance.
- He previously held leadership roles at SBI Capital Markets, where he served as President and Head of Stressed Assets Resolution Group.
- His appointment is expected to strengthen IARC's position in the stressed asset market and enhance its capabilities in resolving non-performing assets (NPAs).
- Maheshwari's expertise is seen as crucial for IARC's strategy to acquire and resolve large NPAs, which is a key focus for the company.
- This leadership change aims to drive growth and efficiency within IARC, helping it achieve its long-term goals in the Indian asset reconstruction sector.



2. Norway PM Jonas Gahr Støre Secured 2nd Term

- Støre's Labour Party-led government secured a second term after a closely fought election, with the center-left bloc winning a narrow majority of seats.
- The election was heavily influenced by voter concerns over the rising cost of living and the geopolitical impacts of the wars in Ukraine and Gaza.



- The re-election came despite a significant surge in support for the populist, right-wing Progress Party, which achieved its best-ever result and became the second-largest party in parliament.
- Støre's government will remain a minority administration and will rely on smaller, left-leaning parties to pass critical legislation, which will likely involve difficult negotiations on issues such as wealth taxes and future oil exploration.

3. Larry Ellison Surpasses Elon Musk as World's Richest

- Larry Ellison, co-founder of Oracle, temporarily became the world's wealthiest person, surpassing Elon Musk, after an unprecedented surge in Oracle's stock price.
- The dramatic shift in wealth was triggered by a blockbuster earnings report from Oracle, which included a highly aggressive outlook for its AI-driven cloud services.
- Ellison's fortune increased by an extraordinary amount in a single day, marking the largest one-day wealth increase ever recorded on the Bloomberg Billionaires Index.
- Ellison's net worth is closely tied to his significant stake in Oracle, and the stock rally was fueled by major contracts, including one with OpenAI, that underscore the company's growing role in the AI infrastructure market.



4. Dharmendra Pradhan Launches First Overseas Atal Innovation Centre in UAE

- The new center will serve as an innovation hub to nurture joint start-ups and research-led ventures by innovators from both India and the UAE.
- It aims to promote bilateral collaboration in cutting-edge fields like deep tech, AI, clean energy, and healthcare.
- The center is a part of the Atal Innovation Mission (AIM), which is a flagship initiative by the Government of India to foster a culture of innovation and entrepreneurship.
- This center will also act as a gateway for Indian start-ups to access and penetrate the markets of the Middle East.
- During his visit, Pradhan also launched new academic programs, including a Ph.D. program in Energy and Sustainability and a B.Tech program in Chemical Engineering, at the IIT Delhi-Abu Dhabi campus.



5. India Secures Nine World Records in Space Exploration

- First to find water on the Moon: The Chandrayaan-1 mission in 2008 was the first to detect water molecules on the lunar surface, a discovery later confirmed by NASA.
- First nation to reach Mars on the maiden attempt: The Mars Orbiter Mission (Mangalyaan) in 2014 made India the first country to successfully reach the Red Planet's orbit on its very first try.
- Record-breaking satellite launch: In 2017, the PSLV-C37 rocket set a world record by launching 104 satellites in a single mission.
- First country to land near the lunar South Pole: The Chandrayaan-3 mission in 2023 made India the first nation to successfully land a spacecraft near the Moon's unexplored South Pole.
- Three records in cryogenic technology: Between 2014 and 2017, India achieved three global records in the development of the LVM3 cryogenic stage, including its fastest maiden flight.



6. India won 3 bronze medals at the World Boxing Championships

- The medals were won by three Indian women boxers: Jaismine Lamboria, Pooja Rani, and Nupur Sheoran.
- Jaismine Lamboria secured a bronze in the 57kg category by defeating her opponent from Uzbekistan in the quarter-finals.
- Pooja Rani, a veteran boxer, clinched her medal in the 80kg category, a non-Olympic weight division.
- Nupur Sheoran, the granddaughter of legendary boxer Hawa Singh, earned her bronze in the +80kg super heavyweight division.
- The medals were a significant achievement for the Indian contingent, especially as two-time world champion Nikhat Zareen was unexpectedly defeated in her quarter-final bout.



7. Civil Servant Baldeo Purushartha appointed as Government Nominee Director of HUDCO

- **Role and Background:** Baldeo Purushartha is a 2002-batch Indian Administrative Service (IAS) officer from the Punjab cadre. He currently serves as the Joint Secretary in the Department of Economic Affairs, Ministry of Finance, which gives him a significant position to influence economic policy.



- **Government Representation:** As a Government Nominee Director, his primary role is to ensure that HUDCO's decisions and policies align with the objectives and interests of the Government of India, particularly in housing and urban development.
- **Previous Experience:** He has extensive experience in various administrative and secretarial roles within both the central and state governments. His diverse background is expected to bring valuable insight to HUDCO's board.
- **Strategic Fit:** His appointment is aimed at strengthening the synergy between HUDCO and the government's initiatives, such as funding and developing infrastructure projects, as evidenced by a recent MoU with the Nagpur Development Authority for a significant funding agreement.

8. Tribal Affairs Ministry Launches Adi Sanskriti Digital Learning Platform

- **Pioneering Digital University:** Envisioned as the world's first digital university for tribal art and culture, the platform aims to be a one-stop solution for learning, documentation, and market access for tribal communities.
- **Three-Pillar Approach:** The platform is built on three main components: Adi Vishwavidyalaya (a digital academy offering courses on tribal arts), Adi Sampada (a socio-cultural repository with over 5,000 documents), and Adi Haat (an online marketplace for tribal artisans).
- **Focus on Livelihoods:** By creating an online marketplace, "Adi Sanskriti" seeks to empower tribal artisans by directly connecting them with national and global consumers, thereby fostering sustainable livelihoods and reducing the role of middlemen.
- **Collaborative Development:** The platform was developed in close partnership with Tribal Research Institutes (TRIs) from 15 states, ensuring the authenticity and a grassroots approach to its content and design.



9. PhonePe partners with SIDBI, MSME Ministry on Udyam

- **Simplifying Udyam Registration:** The partnership allows micro-merchants to get an Udyam registration number and certificate digitally through a seamless, end-to-end process on the PhonePe platform, eliminating the need for paperwork and intermediaries.



- **Access to Government Schemes and Benefits:** By formalizing their business identity, micro-merchants can unlock a wide range of government benefits, including subsidies, tax benefits, and easier access to formal credit and financial services.
- **Enhancing Credit Flow:** A key goal of the collaboration is to provide informal businesses with a formal identity that makes them eligible for institutional credit from banks and financial institutions, thereby improving their access to funding for growth.
- **Accelerating Formalization:** With PhonePe's massive merchant base of over 45 million across the country, this initiative is expected to significantly accelerate the formalization of the unorganized micro-enterprise sector in India.

10. National Forest Martyrs Day observed on 11th September

- The date was chosen by the Ministry of Environment, Forest and Climate Change in 2013 to commemorate the Khejarli Massacre of 1730.
- The Khejarli Massacre was an event where 363 members of the Bishnoi community in Rajasthan sacrificed their lives to protect sacred Khejri trees from being cut down on the orders of a king.
- The day serves as a tribute to the countless forest guards, rangers, officials, and local activists who have lost their lives while on duty, protecting India's natural resources.
- It highlights the crucial and dangerous work of frontline forest personnel who face threats from illegal logging, poaching, and encroachment.
- The observance of this day aims to raise public awareness about the importance of forest conservation and to inspire citizens to take part in environmental protection efforts.



India's No.1 App
for
Bank | SSC | Railways
Competitive Exams

- Job Alerts
- Daily Quiz • Free PDF's
- Videos • Test Series • Current Affairs

