

Israel attacks Iran's air base, sources say, drones reported over Isfahan

NEW DELHI, APR 19: Israel launched an attack on Iranian soil on Friday, sources said, in the latest tit-for-tat exchange between the two arch foes, whose decades of shadow war has broken out into the open and threatened to drag the region deeper into conflict.

Iranian media reported explosions, but an Iranian official told Reuters those were caused by air defense systems. State media said three drones over the central city of Isfahan had been shot down.

Israel's leadership and the military were silent early on Friday.

The United States received notification before Israel's attack, a source familiar with the situation told Reuters, which came days after Iran launched an unprecedented strike on Israel with a barrage of drones and missiles. Most of those were shot down.

Washington and other global powers had pressed to Israel not to respond, or to ensure any further retaliation was limited to prevent a broader conflagration after the latest surge in violence was sparked by the



air strike on the Iranian embassy compound in Damascus on April 1 that was blamed on Israel.

That strike came against the backdrop of Iran's support for the Palestinian Hamas militant group, whose assault into Israel on October 7 triggered Israel's invasion of Gaza.

Iranian state TV said on Friday that shortly after midnight "three drones were observed in the sky over Isfahan. The air defense system became active and destroyed these drones in the sky."

Senior army commander Siavosh Mihandoust was quoted by state TV as saying air defense systems had targeted a "suspicious object".

Iranian President Ebrahim Raisi had warned

and U.S. stock futures pointed 1% lower.

Iran's state television said nuclear facilities where Iran has been conducting work - which Tehran says is peaceful but which the West believes is aimed at building a weapon - were unharmed.

The Natanz nuclear site, the centerpiece of Iran's uranium enrichment program, is in Isfahan province.

Iran closed its airports in Tehran, Shiraz and Isfahan after the attack and also cleared flights from the western portion of its airspace for a few hours after the attack, according to FlightRadar24. By 0445 GMT the airports and airspace had reopened.

Iran's assault on Gaza began after Palestinian Islamist group Hamas attacked Israel on Oct. 7, killing 1,200, according to Israeli tallies. Israel's military offensive has killed over 33,000 Palestinians in Gaza, according to the local health ministry.

Iran-backed groups have declared support for Palestinians, launching attacks from Lebanon, Yemen and Iraq.

NEW DELHI, APR 19: Rockets should be used to reach the stars not to harm fellow humans, said billionaire Elon Musk on Friday, in light of the ongoing wars between Iran and Israel, and Russia and Ukraine.

"We should send rockets not at each other, but rather to the stars," the Tesla and SpaceX CEO said in a post on X, sharing a photo of a rocket.

His comments come amid recent attacks on Israel by Iran, reportedly in retaliation to the attack on their embassy.



Last year, after the deadly attack on Israel by Hamas on October 7, and the conflict that ensued, Musk made a two-day trip to Israel during which, Prime Minister Benjamin Netanyahu took him on a

tour of an Israeli kibbutz destroyed during the attack.

After his Israel visit, Hamas had also invited Musk to Gaza to see the extent of destruction caused by Israeli bom-

bardment.

Later Musk also commented about the potential for a third World War, as Russia had been at war with Ukraine since February 2022.

"We need to figure out peace in Ukraine, and I think we need to restore normal relations with Russia," Musk said in October.

"World War III is a civilizational risk that we may not recover from," he posted on X. "Could this lead to WW3? We need to prioritize avoiding World War III."

India discussed oil market volatility with OPEC chief, government says

NEW DELHI, APR 19: India, the world's third biggest oil importer and consumer, discussed recent trends and volatility in the global oil market and their impact on global energy stability with OPEC secretary general on Friday, a government statement said.

During the telephone conversation with Haitham Al-Ghais India's oil minister Hardeep Singh Puri "emphasized the importance of balancing market stability, affordability, with prag-



matism", said the statement.

India imports more than 85% of its oil needs and traditionally relies on Middle Eastern oil producers, most members of the Organization of the Petro-

leum Exporting Countries, for most of its requirements.

"As one of the world's fastest-growing economies, India is committed to supporting ef-

orts to achieve balance in global energy markets, said Shri Hardeep Singh Puri during the conversation," Ministry of Petroleum & Natural Gas said in a statement

India and OPEC have a longstanding partnership. India is the second largest export destination for OPEC.

During the financial year 2022-23, India imported crude oil, LPG, LNG, and petroleum products from OPEC countries, amounting to approximately US\$ 120 billion.

Demerger will begin after government divests stake: Hindustan Zinc CEO

NEW DELHI, APR 19: Mining conglomerate Vedanta Group-owned Hindustan Zinc's demerger process will kick-start once the central government, which owns roughly 29 percent in the mining company, completes its long pending divestment process, chief executive officer Arun Misra told Moneycontrol in an interview on April 19.

Moneycontrol reported last year that the government was weighing offloading only 3.5 percent of its 29.5 percent stake in Hindustan Zinc Limited via the offer for sale (OFS) route in the initial tranche. However, Misra said that

the government is apprehensive that if the restructuring takes place now, it may hamper the process of divestment.

"Restructuring and OFS both can happen simultaneously. One doesn't stop the another. Current share prices are one of the best with HZL being traded at over 400, best time for government to divest and get maximum value for their investment. Suppose, if the divestment is done next quarter, restructuring will follow," he added.

Shares of the company fell 4.62 percent at Rs 292.3 in the month of March. The company announced on April 18 that it

has now become the 3rd largest silver producer globally as per the World Silver Survey 2024 conducted by The Silver Institute, USA.

Last month, Reuters reported that the government has rejected the miner's proposal to split into different units as it is not convinced such a move would boost shareholder value.

"Now the market is completely ready for divestment and the government should completed its divestment now. We expect the government to complete the divestment process because we have been waiting for such a

long time," Misra said but did not mention any timeline for the same.

The Union Cabinet had given approval in 2022 to sell the government's entire stake. Till 26 percent, some rights remain with the shareholder; anything below that, would mean foregoing several rights. So the government may offload only 3.5 percent of its stake in the company.

HZL is an Indian integrated mining and resources producer of zinc, lead, silver and cadmium. It is a subsidiary of Vedanta Limited. Vedanta holds a 64.92 percent stake in Hindustan Zinc.

Ready to support Pakistan to improve its economic situation: IMF

WASHINGTON, APR 19: The International Monetary Fund is ready to support cash-strapped Pakistan in key reform to help the country improve and stabilise its economic situation.

Currently, Pakistan has expressed interest in a new programme in order to help the country address some of the key challenges, Jihad Azour, Director of the Middle East and Central Asia Department at the IMF told reporters here on the sidelines of the annual Spring Meetings of the IMF and the World Bank.

The current programme that was initiated 10 months ago allowed Pakistan to achieve a certain number of important milestones in terms of economic stability, he said.

The last review was successful and will be put forward to the board, which will end a programme that helped Pakistan address acute economic imbal-



ances and maintain its economic stabilities, the IMF official hoped.

"Those measures also allowed Pakistan to increase its buffers. Currently, the authorities have expressed interest in a new programme in order to help Pakistan address some of the key challenges," Azour said.

One is to preserve macroeconomic stability and this would require continuing the work on the fiscal side in order to reduce the level of budget deficits and strengthen the fiscal situation by improving the revenue situation, which was one of the main

challenges in the past, the IMF official said.

Increasing revenues will allow the government not only to address the debt situation but also to have the room to provide additional social support. The second pillar is the reform of the energy sector.

"This is a priority that has been there for some time, but it's still an important reform dimension for Pakistan," he said.

"Three is to increase the potential of this economy to grow. Pakistan is a large economy with a large potential. Levelling the playing field, improving the business environment, and

allowing the private sector to have more space internally and also on the export side will help Pakistan. Those are the key pillars that Pakistan would need in order to improve its situation and the Fund is ready to support," Azour said.

According to Azour, the package of reform is now more important than the size of the programme.

"Markets reaction was positive. We saw additional inflows; reserves have been rebuilt at the level of the central bank and even growth prospects have improved. Therefore, I think what is important at this stage is to accelerate the reforms, and double down on the structural reforms in order to provide Pakistan with its full potential of growth," he said.

Pakistan's Finance Minister Muhammad Aurangzeb is currently in the American Capital to attend the IMF meetings and hold talks with them.

Russia admits losing supersonic bomber, Ukraine says it was shot down

MOSCOW, APR 19: The Russian Air Force lost one of its Tupolev Tu-22M supersonic heavy bombers on Friday.

The Ministry of Defence in Moscow announced the crash was presumably due to technical causes but Ukraine said the plane had been shot down.

According to Moscow, the aircraft crashed in the Stavropol region of southern Russia while returning from a combat mission. The four crew members had ejected and three have so far been rescued. The



aircraft had no ammunition on board, the ministry added.

The reported crash site is around 600 kilometres behind the front line in Ukraine.

Russian and Ukrainian military bloggers shared spectacular but unverified videos on social media which allegedly show the long-range bomber spinning in the air with its en-

gine on fire.

The commander of the Ukrainian Air Force, Mykola Oleshchuk, announced that this was the first time such an aircraft had been successfully shot down with a missile. The claims of both sides regarding the incident could not be independently verified.

According to the Ukrainian Air Force, Russia used several Tu-22Ms in air attacks early on Friday. They fired six cruise missiles at Ukraine but two were intercepted, the statement added.

RBI imposes Rs 10-lakh monetary penalty on NABFINS citing non-compliance

NEW DELHI, APR 19: The Reserve Bank of India (RBI) on April 15 imposed a monetary penalty of Rs 10 lakh on NABFINS Limited, a subsidiary of NABARD, for non-compliance with certain rules.

This is related to non-compliance provisions of the non-banking financial company - systemically important non-deposit taking company and deposit taking company di-

rections, 2016, the RBI said.

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2022.

Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty

should not be imposed on it for its failure to comply with rules, the RBI said.

During inspection, the RBI found that the charge pertaining to adoption of restrictive practice of forcing its customers to go in only for a particular insurance company in respect of assets financed by it was sustained, warranting imposition of monetary penalty.

This action is based on

the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers, the RBI said.

Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company, the RBI added.

Dubai airport limits arriving flights amid storm backlog

DUBAI, APR 19: Dubai's main airport said on Friday it is limiting the number of flights arriving for two days, as it continues to struggle to clear a backlog three days after a record storm swept the United Arab Emirates (UAE).

Dubai International Airport, one of the world's busiest, will limit arriving flights for 48 hours from noon local time on Friday, it said on X.

Dubai flagship carrier Emirates, one of the world's biggest international airlines, earlier said check-in was suspended for all customers with onward connections through the city until 2359 GMT on Friday. Those travelling to Dubai as their final destination may check-in and travel as usual.

The moves highlight how the Middle East hub is still struggling to clear a backlog of flights after the UAE



saw its heaviest rains in the 75 years' records have been kept, bringing much of the country to a standstill for two days and causing significant damage.

In neighbouring Abu Dhabi, which was also hit by the downpour on Tuesday, state carrier Etihad said flight operations are back to normal.

Thousands of passengers have been affected by flight cancellations this week, Dubai Airports Chief Executive Paul Griffiths said on Friday, after the storm flooded taxiways.

Dubai Airports chief op-

erating officer Majed Al Joker said on Thursday that Dubai International Airport would resume normal operations within 24 hours and signalled a return to full capacity and a regular schedule, a state news agency reported.

The storm, which hit neighbouring Oman on Sunday, pounded the UAE on Tuesday, with 20 reported dead in Oman and one in the UAE. The main road that connects the UAE's most populous emirate Dubai with Abu Dhabi remains partially closed, while an alternative route

into Dubai requires vehicles to use a road that is entirely covered in floodwater where cars and buses have been abandoned.

In the UAE's north, including in the emirate of Sharjah, people were reportedly still trapped in their homes, while others there said there had been extensive damage to businesses. Rains are rare in the UAE and elsewhere on the Arabian Peninsula, which is typically known for its dry desert climate where summer air temperatures can soar above 50 degrees Celsius.

The UAE's National Centre of Meteorology said on X that Monday may see light rainfall by late night and forecast "a chance of light to moderate rainfall, might be heavy at times over some areas" for Tuesday, with a fall in temperatures over some coastal areas.

Delhi University to start PG admissions for 2024-25 session from April 25

NEW DELHI, APR 19: The Delhi University will start admissions for the post graduation (PG) courses for the academic session 2024-25 from April 25, varsity officials said on Friday.

The registration for admissions into the PG courses will remain open till May 25, they said. Addressing a press confer-

ence, Dean Admissions Haneet Gandhi said the Delhi University (DU) will start the admissions for undergraduate (UG) courses in the second phase after the CUET-UG examinations are over.

The dates for the UG admissions will be declared by middle of May, she said. According to the officials, this year admis-

sions will be done on a total of 13,500 seats for post graduate (including Non Collegiate Women's Education Board), 120 seats each for three B.Tech and 60 seats each for BA LLB and BBA LLB courses.

The PG admissions this time will also include courses on MA Hindu Studies, MA Public

Health, MA Chinese Studies, MA Korean Studies and Master in Fine Arts.

The press conference was also attended by Vice-Chancellor Yogesh Singh, who lauded improvement in the DU's performance in QS rankings while adding the varsity also aims to be in the top 10 in NIRF.