Shankar School of Banking | ASPIRANT'S CHOICE
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DAILY CURRENT AFFAIRS 14-10-2021

NATIONAL

RBI grants licence to USFBL

- The **Reserve Bank of India** has granted a banking licence to **Unity Small Finance Bank Ltd (USFBL)**
- It was jointly established by **Central Financial Services Ltd** and **Resilient Innovations Private Limited (BharatPe),** to carry out small finance banks business in India.
- The proposed business model is one of collaboration and open architecture, uniting all its stakeholders to deliver a seamless digital experience.

India's trade with China exceeds 100bn

- **India's** trade with **China** is set to cross **100 billion** mark in 2021 after the third **quarterQ3**.
- The **two way trade** increased to **49**% in the first nine months to **$90.37**% billion, According to China' **General Administration of Customs(GAC)**
- India's import from China decreased from **51.7%** to **$68.4 billion** and India's export increased **42.5%** to **$21.9 billion.**
- India's biggest export to China are **Iron ore,cotton and other raw material** based commodities ,India major imports mechanical and electrical machinery in large quantities.

Reliance Signed an aggrement with Danish Firm

- **Reliance New Energy Solar ltd** signed a pact with **Stiesdal A/S** , a Danish firm, for development and manufacture of **Stiesdal hydrogen electrolysers in India.**
- The pact can have a significant cost reduction in manufacturing electrolysers, so that it paves a way for commercialisation of affordabe **green hydrogen.**
- Reliance inveseted **$29 million** in **NexWafe Gmbh**, which will accelerate the development of NexWafe's **solar photovoltaic products** in Freiburg.

IMF report on Indian Economy

- In the latest world economic outlook report launched by International Monetary Fund, it has estimated the Indian economy to grow by **9.5%** in the current fiscal year **2021-22 (FY22)** and **8.5%** in **FY23 (2022-23).**

- IMF expects the **global gross domestic product (GDP)** to grow by **5.9%** in 2021 and **4.9% in 2022**
- The IMF has maintained India's gross domestic product (GDP) estimates for next financial year at 8.5 per cent, unchanged from its July projections.
- The world economic outlook report was titled **'Recovery During a Pandemic Health Concerns, Supply Disruptions, and Price Pressures'.**

MISCELLANEOUS

Oct 14 is observed as the **national day of standards**