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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 quarter Q3.
- The **two way trade** increased to **49%** in the first nine months to **\$90.37% billion**, According to China's **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 agreement 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 electrolyzers in India**.
- The pact can have a significant cost reduction in manufacturing electrolyzers, so that it paves a way for commercialisation of affordable **green hydrogen**.
- Reliance invested **\$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**



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