

CURRENT AFFAIRS= 07-01-2021

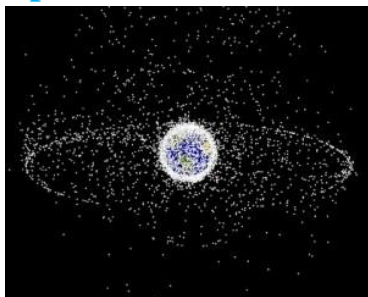
India & Israel successfully test MRSAM air defence system



India and Israel successfully tested a **Medium-Range Surface-to-Air Missile (MRSAM)** defence system. The MRSAM missile defence system has been developed jointly by **DRDO and Israel Aerospace Industries (IAI)** to deal with airstrikes by enemy countries.

MRSAM is an **air and missile defence system** that can destroy enemy aircraft from a distance of 50 to 70 km. It provides ultimate protection against a variety of aerial platforms.

Japan plans to launch world's first wood-based satellite by 2023 to reduce space debris



A team of scientists from **Japan** is developing the **world's first wood-based space satellite**. This unique initiative aims to combat the growing problem of space debris or junk. The satellite project is jointly being undertaken by **Japan's Sumitomo Forestry company and Kyoto University**.

The first satellite is scheduled to be launched in **2023**.

The wooden satellites are considered good alternatives against the traditional satellites, as they can be easily burnt while re-entering the Earth's atmosphere, thus leaving no harmful junk behind.

RBI introduces Legal Entity Identifier (LEI) for NEFT, RTGS transactions above Rs 50 crore

The **Reserve Bank of India** has introduced **Legal Entity Identifier (LEI)** for all payment transactions of value **Rs 50 crore and above** undertaken by entities (non-individuals) via Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT).

Real-Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) are the Centralised Payment Systems operated by RBI.

The Legal Entity Identifier (LEI) is a **20-digit number** used to uniquely identify parties to financial transactions worldwide.



Reserve Bank has introduced LEI in a phased manner for participants in the over the counter (OTC) derivative and non-derivative markets as also for large corporate borrowers.



LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) which is wholly owned subsidiary of **Clearing Corporation of India Ltd**

(CCIL).

This instruction shall come into effect from **April 01, 2021.**

Shivalik Bank becomes India’s first urban co-operative bank to transition to SFB

Uttar Pradesh-based **Shivalik Mercantile Co-operative Bank (SMCB)** has become the first urban co-operative bank (UCB) in India to receive licence from RBI to operate as a **Small Finance Bank (SFB).**

SMCB received the commercial banking license from banking regulator Reserve Bank of India (RBI) on January 06, 2021 to transition to a SFB, under the voluntary transition scheme.

The Shivalik Small Finance Bank (SSFB) will start its banking operations from April 2021.

Shivalik Mercantile Co-operative Bank (SMCB) headquarter - **Saharanpur, Uttar Pradesh.**

World Bank Projects Indian Economy to Contract By 9.6% in 2020-21; global economy to expand by 4% in 2021



World Bank has projected the **Indian economy to contract by 9.6 percent** in the fiscal year **2020-21**, in its Global Economic Prospects report.

World Bank estimates Growth to recover to **5.4 percent in 2021.**

Apart from this, the global economy is estimated to expand by **4 percent in 2021** by World Bank.

According to the report, global growth is projected to moderate to **3.8 percent in 2022.**

India and NDB signs USD 646 million loan agreement to upgrade road network in Andhra Pradesh

The **New Development Bank (NDB)** has signed loan agreements worth **USD 646 million** with the Government of India for two **road**



projects in Andhra Pradesh. Each project costs USD 323 million. The first project is **Andhra Pradesh Roads and Bridges Reconstruction Project.** It comprises widening 1,600 km of State Highways to double lane and reconstructing dilapidated bridges on the State Highway network.

The second project is **Andhra Pradesh Mandal Connectivity and Rural Connectivity Improvement Project.** It comprises widening 1,400 km of district roads to double lane and reconstructing dilapidated bridges on the district road network.

These projects will improve mobility and connectivity to the socioeconomic centres, enhance transport efficiency, improve road safety and riding quality, and provide all-weather accessibility for the State's road users.

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