

DAILY NEWS MONITOR: 10 SEPTEMBER 2021

1. V-shaped recovery in Q1 testimony to strong macroeconomic fundamentals: Finance Ministry report

Source: Money Control ([Link](#))

The V-shaped recovery in the first quarter of 2021-22, despite the brutal second wave of the coronavirus pandemic, is a testimony to India's strong macroeconomic fundamentals, according to the Finance Ministry. In its latest Monthly Economic Review, the Finance Ministry also expressed concern over high incidence of COVID-19 cases in Kerala and Maharashtra and underlined the need for strengthening pandemic control and management in these two states. The Indian economy grew by 20.1 percent in the first quarter of the current financial year reaffirming, "India's resilient V-shaped recovery despite an intense second wave," it said. Hit hard by the coronavirus pandemic, the economy had dipped by 24.4 percent during the first quarter of the previous fiscal.

2. This quarter will be better than Q1, says RBI governor Shaktikanta Das

Source: Financial Express ([Link](#))

Reserve Bank of India (RBI) Governor Shaktikanta Das on 9 September expressed optimism about the recovery in the Covid-hit economy, stating the current quarter (July-September) will be better than the previous June quarter. The RBI, he said, is "very serious about anchoring inflation expectations and inflation around the target" of 4%. Sticking to the 9.5% growth projection for 2021-22, the RBI Governor said there is no evidence that asset prices, and to some extent the current high stock prices in India, are actually influenced by excess liquidity. He maintained that the RBI is watching growth impulses and inflation before making any changes in its accommodative policy stance.

3. Big relief: Exporters to get tax refund dues of 56,000 crore

Source: Financial Express ([Link](#))

The government will release Rs 56,027 crore to clear all the pending dues owed to exporters until FY21 under various schemes, which will substantially bolster their cash flow and help the country realise its aggressive export target of \$400 billion for FY22, commerce and industry minister Piyush Goyal said on 9 September. This amount is over and above the recently-proposed refund of Rs 12,454 crore under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Rs 6,946 crore under the Rebate of State and Central Taxes and Levies (RoSCTL) programme for garment and made-up exporters, Goyal clarified. This means the allocation of Rs 19,400 crore will now be utilised to settle only

FY22 claims under these two schemes (earlier it was to cover claims over a 15-month period through March 2022).

4. 13 airports get approval for privatisation through clubbing model

Source: Business Standard ([Link](#))

The board of Airport Authority of India has given approval to privatise 13 airports. This is the first major asset monetisation exercise by the government as part of the National Monetisation Pipeline. The government is aiming for private investment of Rs 3,660 crore in airports by FY24. The AAI board has approved privatisation of six major airports-- Bhubaneswar, Varanasi, Amritsar, Trichy, Indore, Raipur—along with seven smaller ones in Jharsuguda, Gaya, Kushinagar, Kangra, Tirupati, Jabalpur and Jalgaon, according to sources. The smaller airports will be clubbed with the six major airports for scale and size, thereby making it attractive for investors.

5. Union health ministry launches vaccine tracker to monitor breakthrough Covid-19 infections, efficacy of jabs

Source: Financial Express ([Link](#))

The Union health ministry has launched a vaccine tracker to track breakthrough Covid-19 infections after immunisation and the efficacy of the jabs. Balram Bhargava, director general, Indian Council of Medical Research (ICMR), said on 9 September that this data has been derived after combining three databases: CoWin, Covid-19 India portal and Covid-19 testing portal to offer weekly vaccine effectiveness data. Monitoring will be done on the basis of mobile numbers. This data will be available online after a week.

6. Jio-bp partners with BluSmart to set up EV charging infra in India

Source: Business Standard ([Link](#))

Reliance Industries Ltd (RIL) through its joint venture Reliance BP Mobility Ltd (RBML) has tied up with Gurugram-based BluSmart to set up electric vehicle (EV) charging infrastructure. The two sides are likely to scale up this partnership into an investment deal that will allow BluSmart to increase its EV fleet size multiple times and offer services outside the National Capital Region (NCR). Discussions are underway between BluSmart and the fuel and mobility joint venture between RIL and bp. BluSmart is an EV ride-hailing service provider with a fleet of more than 500 electric cars and over 300 charging stations. RBML, which operates under the brand name Jio-bp, is also looking for active partnerships with leading OEMs, technology, and platform players for setting up its EV fixed charging stations with a format-specific approach for all vehicle categories. The company will leverage bp's global learnings in electrification and apply them to the Indian market.