

DAILY NEWS MONITOR: 1 SEPTEMBER 2021

1. April-July FY22: Centre reins in fiscal deficit at 21% of BE

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

The Centre's fiscal deficit in the first four months of this fiscal came in at only 21.3% of the full-year budget estimate (BE), the lowest in 11 years, thanks to curbs on expenditure and a rise in tax and non-tax revenue collection. The fiscal deficit was 103.1% of the corresponding annual target in the April-July period of FY21. Despite the announcement of the relief package in June, the fiscal cost of which is estimated at around Rs 1.5 lakh crore, the deficit target of 6.8% of GDP for FY22 would be met, given the possibility of revenue receipts exceeding the budget estimate and expenditure rationalisation, finance secretary TV Somanathan had told FE recently.

2. Covid loan scheme: FM calls for speedy implementation

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

finance minister Nirmala Sitharaman on Tuesday called for expeditious implementation of the Rs 50,000-crore loan guarantee scheme for covid-affected sectors. The programme was announced in late June, as part of the Rs 6.29-lakh-crore relief package, to bolster healthcare infrastructure in non-metros to prepare for any exigency if a third Covid wave hits the country. While nobody wants a third wave, "we can't just wish it away", the minister said, stressing the need to be on guard and to step up preparations to deal with any situation.

3. ICICI Bank becomes second lender to cross ₹5 trillion in mcap

Source: Livemint ([Link](#))

[ICICI Bank](#) Ltd on 1 September crossed ₹5 trillion in market capitalisation as its shares have surged over 38% so far this year. At 11am, the scrip was at a record high of ₹734 a share, up 2% from its previous close. Its mcap stood at ₹5.10 trillion. ICICI Bank is the second lender after HDFC Bank and seventh Indian firm to achieve this milestone. Earlier, Reliance Industries, Tata Consultancy Services, HDFC Bank, HDFC Ltd, Hindustan Unilever Ltd and Infosys Ltd have hit this level. Analysts say that ICICI Bank has emerged as a growth leader and with better return ratios and credible management, it will be able to narrow down the valuation gap with peers like HDFC Bank.

4. India reports 41,965 fresh covid cases in a day, active cases increase

Source: Livemint ([Link](#))

The number of active cases has increased to 3,78,181 and comprise 1.15 per cent of the total infections, while the national COVID-19 recovery rate has been recorded at 97.51 per cent, ministry said. It said that active cases increased by 7,541 in a span of 24 hours.

On Tuesday, 16,06,785 tests were conducted, taking the total cumulative tests done so far for detection of COVID-19 in the country to 52,31,84,293. The daily positivity rate has been recorded 2.61 per cent, the ministry said. The weekly positivity rate has been recorded at 2.58 per cent and it has been below three per cent for the last 68 days, it said and added that the trend of less than 50,000 daily cases is being reported for 66 consecutive days now.

5. US lawmakers seek to ease green card backlog; move may help Indians

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

A group of 40 US lawmakers led by Indian-American Raja Krishnamoorthi has sought a path to lawful permanent residence for the 1.2 million people in the employment-based green card backlog, a significant majority of whom are from India. In a letter to Speaker of House Nancy Pelosi and Senate Majority Leader Chuck Schumer, the lawmakers said the budget reconciliation package provide relief to these individuals stuck in the employment-based green card backlog, thereby strengthening the economy in the process. Failure to provide a path to lawful permanent residence for the 1.2 million people in the employment-based green card backlog, most of whom are H-1B visa holders, would be tantamount to staging an economic recovery with one hand tied behind our back, the letter said. Permanently relegating H-1B holders to non-immigrant status while China, Russia, and other major powers are ascendant on the world stage and hungry to be home to the innovators of the 21st century is simply nonsensical. This can and must be addressed in the budget reconciliation package currently under negotiation, it said.

6. Tesla moves a step closer to making India debut

Source: Hindustan Times ([Link](#))

Electric cars from Tesla Inc. may soon be on Indian roads, with the Union transport ministry approving four of its models for introduction in the country. The ministry's Vahan portal, however, did not identify the models that received the nod. Tesla last year set up its Indian

unit, Tesla India Motors and Energy Pvt. Ltd, marking its intention for an entry into its potential growth market for electric cars. The California-based company has also started hiring senior executives to prepare the ground before a possible launch. “Tesla has completed homologation and received approval for 4 of its vehicle variants in India. While we don’t have any conformation on names as yet, these are probably Model 3 and Model 4 variants,” Tesla Fan Club India tweeted.

7. WHO approval for emergency use of Covaxin likely soon

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

The World Health Organization (WHO) is likely to grant emergency use approval to Bharat Biotech's Covaxin by mid-September. A WHO panel will meet this week to review the data submitted by the vaccine maker. The **WHO global advisory committee** on vaccine safety will meet this week to assess immunogenicity, vaccine safety and vaccine effectiveness of Covaxin, people in the know told Economic Times. Recognition from the global health body will allow people vaccinated with Covaxin to travel abroad without restrictions as some countries only accept COVID-19 vaccines approved by WHO. The regulatory approvals are expected by mid-September, the report said.