

DAILY NEWS MONITOR: 9 SEPTEMBER 2021

1. India to post strong GDP growth in coming quarters: S&P

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

India is expected to post strong economic growth in the coming quarters, even as inflation, led by food prices, is likely to remain elevated, S&P Global Ratings. The economy is expected to clock 9.5 per cent growth in the current fiscal year, followed by 7 per cent expansion in the next year, it said, adding high nominal GDP growth would be important for ensuring fiscal consolidation going forward. "Given India's weak fiscal settings and high stock of debt around 90 per cent of GDP, the nominal GDP growth is going to be very important to prevent any further erosion of fiscal settings in the country and to enable some degree of fiscal consolidation going forward," S&P Global Ratings Director (Sovereign) Andrew Wood said. He said the fiscal deficit would remain elevated over the next two years but debt/GDP ratio is expected to stabilise or flatten out.

2. Cabinet may soon approve revised PLI scheme for auto sector

Source: The Economic Times ([Link](#))

The government is believed to have slashed the outlay for the automobile sector under the production-linked incentive (PLI) scheme to about Rs 26,000 crore and the proposal is expected to be approved by the Union Cabinet soon, sources said. Last year, the government had announced a PLI scheme for the automobile and auto components sector with an outlay of Rs 57,043 crore, earmarked for five years. The sources did not disclose the reason for revising the scheme to Rs 25,938 crore, earmarked for five years. The sources did not disclose the reason for revising the scheme to Rs 25,938 crore, but stated that the focus is now more on battery electric and hydrogen fuel cell vehicles. The Cabinet may take up the proposal for consideration next week, one of the sources said.

3. UK, India in 'sweet spot' as trade negotiations begin, says Britain's trade minister

Source: The Economic Times ([Link](#))

The UK and India are in a "sweet spot" of global trade dynamics as negotiations for a free trade agreement (FTA) begin in the coming weeks, according to Britain's trade minister in charge of the bilateral talks. Liz Truss, UK Secretary of State for International Trade, revealed that the public consultation process ahead of the trade negotiations attracted "huge interest" from businesses across the UK and its completion last month means that FTA negotiations can now begin. Addressing a special reception hosted by the Lord Mayor of London to celebrate the UK-India Economic Partnership on Tuesday evening, the minister

confirmed that both sides will "hammer out" the details during the upcoming visit of Commerce and Industry minister Piyush Goyal to the UK and Europe next week.

4. Meghalaya's Whistling village nominated as 'Best Tourism Village' in India

Source: Livemint ([Link](#))

The Ministry of Tourism has nominated Meghalaya's Kongthong village, also known as the 'Whistling village', for the World Tourism Organization's "Best Tourism Villages" award along with two other villages in the country. The two other villages that have been nominated for UNWTO 'Best Tourism Villages' award are--Pochampally in Telangana and Ladhpura Khas in Madhya Pradesh. Union Finance Minister Nirmala Sitharaman congratulated Meghalaya Chief Minister Conrad Sangma for the achievement. Sitharaman informed on Twitter that in Kongthong village people compose a tune for calling a person instead of names. "Congratulations Meghalaya on Kongthong being selected 'Best Tourism Village". @SangmaConrad. The village in which people compose a tune for calling a person in the place of names!" Sitharaman wrote.

5. India reports sharp surge in new Covid-19 cases due to spike in Kerala; deaths rise by 338 in 24 hrs

Source: Livemint ([Link](#))

India on 9 September reported 43,263 Covid-19 cases, and 338 deaths related to the infection in 24 hours span as per the data by the union health ministry. The cumulative Covid case count has surged to 3,31,39,981. Of which, the active caseload stands at 3,93,614. The Covid-19 death toll has increased to 4,41,749 as per the ministry's data. A total of 40,567 people got recovered from the disease yesterday. The active cases comprise 1.19% of the total infections, while the recovery rate was recorded at 97.48%, the ministry said. The spike in new cases has come after Kerala and Maharashtra saw an increase in their Covid caseload on 8 September.

6. Registration of new companies jumped 26% in 2020-21: Report

The Economic Times ([Link](#))

The number of new companies incorporated under the companies law rose 26 per cent to over 1.55 lakh in 2020-21 as compared to the previous year, according to a report. In the report, Rubix Data Sciences on 8 September said the last financial year started with a record-low registration of 3,209 companies in April 2020 and ended at a record high in March 2021 when the count stood at 17,324 companies. "1,55,377 new companies were registered in India during FY2020-21 compared with 1,22,721 in FY2019-20, recording a 26 per cent increase.

7. Tamil Nadu's \$10-billion green energy island to get Denmark aid

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

With Tamil Nadu looking to expand its footprint in green energy, the state is likely to see a \$5-10 billion renewable sector investment with Danish participation, including an energy island in the Gulf of Mannar. The island may produce 4-10 Gw. A delegation of experts from Denmark, led by Energy Minister Dan Jorgensen, met Chief Minister M K Stalin on 8 September. If it materialises, the project will be the first offshore floating wind park in India. The Gulf of Mannar lies between the west coast of Sri Lanka and the south-eastern tip of India. This comes days after the Tamil Nadu Generation and Distribution Corporation (Tangedco) announced its plans to come up with 20,000 Mw of solar power projects with adequate battery storage, 3,000 Mw of pumped storage hydroelectric projects, and 2,000 Mw of gas-based power units in the next 10 years. These projects are expected to require loans of around Rs 1.32 trillion.

8. Flipkart strengthens Kirana delivery with 100k partners for festive season

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

Ahead of the upcoming festive season and flagship festive sale event, Big Billion Days, e-commerce giant Flipkart has announced the strengthening of its 'Kirana Delivery Program'. The programme helps onboard local general trade stores as delivery partners. This festive season, Walmart-owned Flipkart has strengthened its Kirana delivery program with more than 100,000 Kirana partners from across the country that will deliver millions of shipments during the festive season. Last year, more than 10 million deliveries were made by these specially trained kirana partners across the country during the festive season. "Flipkart is committed to creating value for all our stakeholders including sellers, MSMEs, artisans, customers and kiranas," said Hemant Badri, senior vice-president, supply chain at Flipkart. "Being one of the oldest retail formats in India, kiranas form the premise of modern retail in India and Flipkart endeavours to bring seamless assimilation of both forms of retail to bring customer delight and create a shared value."