

## DAILY NEWS MONITOR: 21 SEPTEMBER 2021

### **1. FinMin to kick-start budgetary exercise from October 12**

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

The budget for the next year will have to address critical issues of demand generation, job creation and putting the economy on a sustained 8 per cent plus growth path. The finance ministry will kick-start the exercise to prepare the annual Budget for 2022-23 from October 12 amidst signs of revival of the Indian economy hit hard by the COVID-19 pandemic. The budget for the next year will have to address critical issues of demand generation, job creation and putting the economy on a sustained 8 per cent plus growth path. It will be the fourth budget of the Modi 2.0 government and Finance Minister Nirmala Sitharaman.

### **2. Exports of software services up 2.1% to \$148.3 billion in 2020-21: RBI survey**

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

Exports of software services, including services delivered by foreign affiliates of Indian companies, recorded 2.1 percent growth during 2020-21 and stood at \$148.3 billion, as per a Reserve Bank survey released on 20 September. The RBI released data related to the 2020-21 round of its annual survey on exports of computer software and information technology enabled services. "India's exports of software services (excluding exports through commercial presence) are estimated at \$133.7 billion during 2020-21, registering 4.0 percent growth over the previous year," the RBI said. Software exports by foreign affiliates through commercial presence, where the US is a major destination, stood at \$14.6 billion in 2020-21.

### **3. DEA secy-led panel to firm up sustainable finance road map**

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

The task force will firm up recommendations to further strengthen the resilience of the country's financial sector against risks emanating from various climate and ESG issues, a senior government official told FE. It will firm up recommendations to grow sustainable finance in India and set a clear time frame for their implementation. Amid the growing global focus on the economic impact of environmental, social and governance (ESG) issues, the government has set up a key task force under economic affairs secretary Ajay Seth to lay out a concrete road map to bolster India's sustainable finance architecture.

### **4. Indian mills hold off on signing new sugar export deals as local prices jump**

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

Indian mills are holding off on signing new sugar export contracts for the upcoming season as a rally in domestic prices to a 4-year high widened the gap between local and global rates,

industry officials told Reuters. "Mills are not signing export contracts, as they are getting far higher prices in the local market," said Prakash Naiknavare, managing director of the National Federation of Cooperative Sugar Factories Ltd. Lower shipments from India could support global prices, as supplies from top producer Brazil are expected to decline, and traders were banking on India to compensate for the shortfall. After shipping out a record 7.5 million tonnes of sugar in the current season, Indian mills have so far signed contracts to export 1.2 million tonnes in the 2021/2022 marketing year that starts from Oct. 1.

#### **5. India to resume export of Covid vaccines from October: Mansukh Mandaviya**

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

India will resume export of Covid vaccines from next month after ensuring domestic demand is met, said Union Health Minister Mansukh Mandaviya on 20 September. Mandaviya said India will ramp up production in the fourth quarter (October-December) of the calendar year to help the world and fulfill the country's commitment towards COVAX - the global alliance for Covid vaccines - under its Vaccine Maitri programme. COVAX is co-led by Gavi, the Coalition for Epidemic Preparedness Innovations, and the World Health Organization. India has exported 66.3 million Covid vaccine doses till April, of which 10.7 million doses have been given as grant by the Indian government, 35.7 million doses as commercial exports by vaccine makers, and 19.8 million doses sent to COVAX. By the end of this month, the government is expecting a supply of 260 million doses by domestic manufacturers and 300 million doses in October.

#### **6. India jumps 2 spots to 46th rank in Global Innovation Index 2021**

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

India has climbed two spots to 46 in the Global Innovation Index (GII) 2021 prepared by the World Intellectual Property Organization (WIPO). The country's rank has been consistently rising in the last few years. From 81 in 2015, it has moved to 46 in 2021. "India (at 46) moves further ahead, by two spots (48 in GII 2020), after making it into the top 50 last year. It takes second place in the lower middle-income group. India held the third position in its income group in 2019 and 2020, having entered the top three in 2019," the GII report said. It added that India has been portrayed as successful in developing sophisticated services that are technologically dynamic and can be traded internationally. It continues to lead the world in the information and communication technology services exports indicator (1) and holds top ranks in other indicators, such as domestic industry diversification (12) and graduates in science and engineering (12).