

Daily News Monitor: 29 January 2021

1. Economic Survey 2021 pegs India's GDP growth at 11.5% in FY22

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

India's real gross domestic product (GDP) is expected to grow by 11.5 percent in FY22, making it one of the world's fastest growing economies in the aftermath of the COVID-19 pandemic, said the Economic Survey 2020-21 tabled in Parliament on January 29. For FY21, the economy is expected to contract by 7.7 percent, the survey said. This is in-line with the estimates of the Reserve Bank of India (7.5 percent contraction), and the National Statistical Office (7.7 percent contraction). For the first half of FY22, the RBI had forecast a real GDP growth rate of 14.2 percent. "Real growth rate for FY21 is taken as -7.7 per cent (MoSPI) and real growth rate for FY22 is assumed as 11.5 per cent based on the IMF estimates," the survey said.

2. Fresh H-1B approval rates for Indian IT firms rise between July and September

2020: American think tank

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

For India's famed IT industry, it will be goodbye Donald Trump, welcome President Joe Biden. Approval rates for fresh H-1B petitions skyrocketed for IT services in the July to September 2020 quarter, a dramatic shift from the sharp decline that the companies have been facing under the Trump administration, according to a report. This increase in part is due to the US court ruling that rescinded the two memos that had resulted in increased rejection rates in June 2020. The report by the US immigration think tank National Foundation for American Policy, revealed that denial rates for the fourth quarter ending September is less than 4 percent for IT companies, compared to denial rates as high as 58 percent these companies witnessed in the first three quarters. The United States Citizenship and Immigration Services (USCIS) follow October to September for its fiscal.

3. IndiGo to start flights between Kurnool and three cities from March 28

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

IndiGo on 29 January said it will start direct flights between Kurnool and Bengaluru, Visakhapatnam, and Chennai from March 28 onward under regional connectivity scheme Udan. As per the airline's press release, Sanjay Kumar, Chief Strategy and Revenue Officer, IndiGo said, "It will strategically enhance regional connectivity in southern India, as Kurnool will be one of three capitals in the state of Andhra Pradesh, as well as the node for the

upcoming Hyderabad-Bengaluru Industrial Corridor.” Flights on all three routes -- Bengaluru-Kurnool, Visakhapatnam-Kurnool and Chennai-Kurnool -- will operate four times per week under the regional connectivity scheme, the release noted.

4. Boeing gets US govt approval to offer F-15EX fighter jet to India

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

The Boeing Company revealed on 28 January that Washington had granted it a licence to market its newest heavy fighter, the F-15EX, in India. Seven of the world’s premier fighter manufacturers have already indicated interest in competing for the Indian Air Force’s (IAF’s) ongoing acquisition of 114 medium fighters -- a contract worth an estimated \$20-30 billion. The fighter manufacturers that have responded to the IAF’s ‘request for information (RFI)’ floated in 2019 include Boeing with its F/A-18E/F Super Hornet; Lockheed Martin with its single-engine F-21; Saab with its single-engine Gripen E/F, Dassault with its twin-engine Rafale, Eurofighter GmbH with its twin-engine Typhoon, and Russia with two twin-engine fighters -- RAC MiG-35 and Sukhoi Su-35.

5. India turns to artificial intelligence for better and faster economic data

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

India is turning from man to machines to improve the quality and speed of its economic data, which has been criticized as inadequate, delayed or even confusing due to sharp and unexpected revisions. The Ministry of Statistics is ramping up use of artificial intelligence for collecting, analyzing and reporting data to better monitor the economy. The measures include a \$60 million program with World Bank help using an information portal that collates real-time data. "Because of the changing landscape, there’s a growing need for more and more data, faster data and also more refined data products," Statistics Secretary Kshatrapati Shivaji said in an interview. With end-to-end computerization, "this type of automation will enhance the quality, credibility and timeliness of data."