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Economy

Trade war, tariff to impact global growth, fuel inflation: RBI report

Escalating trade tensions amid a tariff war after Donald Trump took over as President of the United States (US) could adversely impact global growth and fuel inflation, the “State of the Economy” report of the Reserve Bank of India (RBI) has said.

https://www.business-standard.com/economy/news/trade-war-tariff-to-impact-global-growth-fuel-inflation-says-rbi-report-125031901304_1.html

Govt released Rs 7.8 lakh crore for MGNREGA since 2014-15, helped in creating over 8 crore rural assets

From 2014 to 2025, the central government disbursed Rs 7.8 lakh crore for the Mahatma Gandhi NREGA scheme, generating 8.07 crore rural assets. The budget allocation for the current year is Rs 86,000 crore. Women's participation increased to 58% in 2024-25, reflecting the government's commitment to rural development and better-quality assets.

<https://economictimes.indiatimes.com/news/economy/policy/govt-released-rs-7-8-lakh-crore-for-mgnrega-since-2014-15-helped-in-creating-over-8-crore-rural-assets/articleshow/119218256.cms>

Finance

Govt clears ₹1,500 cr scheme to boost low-value BHIM-UPI transactions

The Union Cabinet approved an incentive scheme for the promotion of low-value BHIM-UPI transactions (person to merchant - P2M) for financial year 2024-25, with an estimated outlay of ₹1,500 crore. Under the scheme, incentives will be provided for UPI transactions up to ₹2,000, specifically benefitting small merchants. The government aims to increase digital payments penetration while minimising financial burden on merchants and consumers.

https://www.business-standard.com/economy/news/cabinet-approves-incentive-scheme-low-value-bhim-upi-transactions-1500-cr-125031900796_1.html

Household savings flow to financial market could pose risks, says finance ministry

The finance ministry has informed the Parliament about the risks households face when shifting deposits from banks to market-linked products in search of higher returns. The committee also discussed liquidity concerns, FDI in insurance, grievance redressal, and the activation of Jan Dhan accounts.

<https://economictimes.indiatimes.com/news/economy/finance/household-savings-flow-to-financial-market-could-pose-risks-says-finance-ministry/articleshow/119225324.cms>

Urban co-op banks should be mindful of their responsibilities: RBI Governor

While the RBI will continue to support the urban cooperative banking sector in its growth ambitions, the banks need to be mindful of their responsibilities, particularly in view of the trust reposed on them by the depositors, said Governor Sanjay Malhotra.

<https://www.thehindubusinessline.com/money-and-banking/urban-co-op-banks-should-be-mindful-of-their-responsibilities-rbi-governor/article69348712.ece>

Sebi, DigiLocker to reduce unclaimed financial assets

The Securities and Exchange Board of India (Sebi) has partnered with government's digital document wallet, DigiLocker, to reduce unclaimed financial assets in the securities market. The move is aimed at enabling investors to store and access information on their demat and mutual fund holdings through DigiLocker.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-digilocker-to-reduce-unclaimed-financial-assets/articleshow/119232929.cms>

Parl panel calls for coordinated approach to reduce debt to GDP ratio

The Standing Committee on Finance, in its report tabled in Parliament on Wednesday, has called for the adoption of a comprehensive and coordinated approach to monitor and manage general government debt, ensuring that both the central and state governments adhere to prudent fiscal policies.

https://www.business-standard.com/economy/news/parl-panel-calls-for-coordinated-approach-to-reduce-debt-to-gdp-ratio-125031901069_1.html

Industry

India's online gaming sector may cross \$9 billion by 2029: Report

The online gaming sector in India is expected to grow by over two-fold to \$9.1 billion by 2029, largely dominated by real money games, a joint report by real money gaming platform WinZO Games and IEC said on Wednesday.

https://www.business-standard.com/industry/news/india-s-online-gaming-sector-may-cross-9-billion-by-2029-report-125031900778_1.html

FMCG to post revenue rebound by 100-200 bps to 6-8% in FY26 on steady rural demand, urban recovery

The fast-moving consumer goods (FMCG) sector is expected to see revenue rebound 100 to 200 basis points (bps) to 6-8 per cent in fiscal 2026 in comparison with a more modest 5-6 per cent expected in fiscal 2025, stated a report by Crisil Ratings. This will be led by volume rise of 4-6 per cent on a gradual recovery in urban, and steady rural demand.

<https://www.financialexpress.com/business/industry-fmcg-to-post-revenue-rebound-by-100-200-bps-to-6-8-in-fy26-on-steady-rural-demand-urban-recovery-3781717/>

Prices of EVs to be same as petrol cars in 6 months, says Nitin Gadkari

Prices of electric vehicles (EVs) will be equal to those of petrol vehicles in the country within six months, Union Road Transport and Highways Minister Nitin Gadkari said on Wednesday.

https://www.business-standard.com/industry/auto/prices-of-evs-to-be-same-as-petrol-cars-in-6-months-says-nitin-gadkari-125031901223_1.html

India can serve as testbed for advanced AI advertising strategies : ASCI report

The report highlighted that business leaders have an optimistic outlook regarding AI integration in advertising as it has the potential to drive efficiency and personalisation.

<https://www.thehindubusinessline.com/info-tech/india-can-serve-as-testbed-for-advanced-ai-advertising-strategies-asci-report/article69350189.ece>

Hotel boom in remote locations triggers reverse migration

Leading hotel chains are expanding into smaller towns, creating thousands of jobs in the hospitality sector. They are investing CSR funds in skill development and encouraging reverse migration by allowing employees to relocate to their hometowns, contributing to local workforce development.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/hotel-boom-in-remote-locations-triggers-reverse-migration/articleshow/119234861.cms>

New skincare labels catch the fancy of young India, eating into demand for many biggies

Established beauty brands faced a sales growth slowdown in FY24, while new-age and global labels surged. Consumers preferred brands offering instant benefits, influenced by online platforms like Nykaa and Tira. The beauty market is expected to grow significantly, driven by an online surge and a preference for premium products, despite some temporary challenges.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/new-skincare-labels-catch-the-fancy-of-young-india-eating-into-demand-for-many-biggies/articleshow/119225249.cms>

Agriculture

Cabinet approves revised national program for dairy development

The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Revised National Program for Dairy Development with a budget increase to Rs 2790 crore for 2021-2026. Aimed at modernizing and expanding dairy infrastructure, the program targets better market access and higher incomes for farmers, alongside generating employment.

<https://economictimes.indiatimes.com/news/economy/agriculture/cabinet-approves-revised-national-program-for-dairy-development/articleshow/119212394.cms>

Govt extends the Bharat Dal range to include moong dal and masur dal

After chana dal, the government has extended the Bharat Dal range to include moong dal and masur dal making them available to consumers at a subsidised price.

<https://www.thehindubusinessline.com/economy/agri-business/govt-extends-the-bharat-dal-range-to-include-moong-dal-and-masur-dal/article69349275.ece>

Centre to consult stakeholders on farmers' legal MSP demand, next round May 4

A meeting between a Central team led by Union ministers Shivraj Singh Chouhan, Pralhad Joshi and Piyush Goyal and 28 farmer leaders remained inconclusive. Another meeting is scheduled on May 4 when the Centre will have some inputs to share with the farmers after consulting with all other stakeholders.

<https://www.thehindubusinessline.com/economy/agri-business/centre-to-consult-stakeholders-on-farmers-legal-msp-demand-next-round-may-4/article69349287.ece>

India may have 5.4 mt of surplus sugar from current season: ISMA

Claiming that domestic availability of sugar will be adequate to meet demand, the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) has said it is optimistic about the upcoming 2025-26 season (October-September), backed by favourable weather conditions and improved planting. It said after meeting export, ethanol and domestic demand, the closing stock of sugar at end of current season is likely to be 5.4 million tonnes (mt).

<https://www.thehindubusinessline.com/economy/agri-business/india-may-have-54-mt-of-surplus-sugar-from-current-season-isma/article69348420.ece>

Wheat output estimate gap raises speculation concern

The projections of wheat output by the agriculture ministry and the processing industry vary by more than 5 million tonne this crop year, with trade sources fearing that such a difference may lead to speculation in the market, thereby price rise.

<https://www.financialexpress.com/policy/economy-wheat-output-estimate-gap-raises-speculation-concern-3782270/>

Onion and soyabean farmers demand measures to boost exports

As onion and soyabean prices decline in India, industry and farmer groups urge the government for support measures such as reducing onion export duty and providing incentives for exporting soybean meal. Despite earlier import duty hikes on cooking oils, soyabean prices remain below the minimum support levels, impacting farmers' profitability. Onion exports also witnessed a 52% drop this year.

<https://economictimes.indiatimes.com/news/economy/agriculture/maharashtra-onion-and-soyabean-farmers-demand-measures-to-boost-exports/articleshow/119196682.cms>

Infrastructure

New service quality benchmarks being framed for determining future airport tariffs: Sources

The Centre is in the process of establishing new “robust, objective-based, measurable quality services benchmarks” for passengers’ convenience, which will be used in calculating future airport tariffs, sources told businessline. The move caters to the growing calls for service standard accountability as airports struggle to keep pace with India’s air traffic surge.

<https://www.thehindubusinessline.com/economy/logistics/new-service-quality-benchmarks-being-framed-for-determining-future-airport-tariffs-sources/article69349488.ece>

Energy

No windfall tax on oil & gas companies after new law kicks in: Hardeep Puri

The new oilfield development bill passed by the Lok Sabha will prevent the imposition of windfall tax on oil and gas producers, stated petroleum minister Hardeep Puri. The bill aims to boost the exploration sector by ensuring policy stability and longer leases. This move follows past issues with retrospective and windfall taxes that deterred investor confidence.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/no-windfall-tax-on-oil-gas-companies-after-new-law-kicks-in-hardeep-puri/articleshow/119225304.cms>

States

Govt approves setting up of urea plant in Assam at Rs 10,601.4 cr

The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the proposal for setting up of a new brownfield Ammonia-Urea Complex of 12.7 lakh tonnes annual capacity of urea production within the existing premises of Brahmaputra Valley Fertilizer Corporation Ltd (BVFCL), Namrup Assam.

https://www.business-standard.com/india-news/govt-approves-setting-up-of-urea-plant-in-assam-at-rs-10-601-4-cr-125031900841_1.html

Karnataka tech startups see funding slowdown, but Bengaluru remains India’s innovation hub: Report

Karnataka’s startup ecosystem may have seen a dip in funding in 2024, but Bengaluru continues to cement its position as the nerve centre of India’s tech innovation. According to data from Tracxn, tech startups in the state raised \$3.7 billion in 2024 — a 24% decline from the \$4.9 billion secured in 2023, and significantly lower than the \$11.7 billion recorded in 2022.

<https://www.financialexpress.com/business/start-ups-karnataka-tech-startups-see-funding-slowdown-but-bengaluru-remains-indias-innovation-hub-report-3782108/>

Cabinet approves six-lane greenfield highway in Maharashtra; to be built on BOT mode at an investment of Rs 4500 cr

The Cabinet Committee on Economic Affairs approved the construction of a six-lane high-speed national highway in Maharashtra, costing Rs 4,500.62 crore. The highway will connect JNPA Port to Chowk, improving logistics and connectivity with the Navi Mumbai International Airport.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-approves-six-lane-greenfield-highway-in-maharashtra-to-be-built-on-bot-mode-at-an-investment-of-rs-4500-cr/articleshow/119212614.cms>

Healthcare

Medical device body asks Centre to revisit import duty reduction talks

Raising concerns over tariff structures, domestic medical device manufacturers' lobby Association of Indian Medical Device Industry (AIMED) on Wednesday asked the Centre to revisit recent discussions surrounding the reduction of import duties on medical devices from the United States (US) in India.

https://www.business-standard.com/industry/news/medical-device-body-asks-centre-to-revisit-import-duty-reduction-talks-125031901235_1.html

AI, teleconsultation, modern tech being used in treatment, diagnosis

Health Minister JP Nadda emphasized the government's commitment to enhancing healthcare through policies incorporating AI for TB detection, modern cancer treatments, and mental health teleconsultation. The goal is to increase health expenditure to 2.5% of GDP, currently at 1.84%, showcasing substantial achievements in improving maternal and child mortality rates.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ai-teleconsultation-modern-tech-being-used-in-treatment-diagnosis-nadda/articleshow/119219325.cms>

External

India to explore green shipping and digital business with Singapore

India's green fuel and digital initiatives are set to enter the global trade through Singapore's marine and shipping industry, where over 55 million tonnes a year of bunker fuel is supplied to internationally operating vessels, making it one of the largest hubs.

https://www.business-standard.com/external-affairs-defence-security/news/india-to-explore-green-shipping-and-digital-business-with-singapore-125031900426_1.html

Govt focusing on core issues in FTAs for early outcomes: Commerce secy

India is focusing on core trade issues such as import duty and non-tariff barriers in the proposed free trade agreements (FTAs) for faster outcomes from these negotiations, Commerce Secretary Sunil Barthwal said on Wednesday. He said this approach is important as sometimes it takes "so much time" to conclude negotiations for these agreements and because of that businesses lose interests.

https://www.business-standard.com/economy/news/govt-focusing-on-core-issues-in-ftas-for-early-outcomes-commerce-secy-125031900498_1.html

Tariffs and sanctions are now a reality in global trade, says S Jaishankar

Tariffs and sanctions are now a common tool used by countries to protect their economic interests, said External Affairs Minister S Jaishankar speaking at the Raisina Dialogue in New Delhi today. International relations, he said, have changed, and the lines that used to divide different sectors have 'eroded'.

https://www.business-standard.com/external-affairs-defence-security/news/jaishankar-tariffs-sanctions-global-trade-us-raisina-dialogue-125031900670_1.html

India imports increase 11.3% to 265 million tonnes of coal in FY24

India imported 265 million tonnes (mt) of coal worth ₹3.1 trillion in the financial year 2023-24 (FY24), an increase of 11.3 per cent from 238 mt worth ₹3.8 trillion a year ago. The FY24 import included 59 mt of coking coal and 205 mt of non-coking coal worth ₹1.33 trillion, Union Coal Minister G Kishan Reddy said on Wednesday.

https://www.business-standard.com/economy/news/india-imports-increase-11-3-to-265-million-tonnes-of-coal-in-fy24-125031901077_1.html

Steel imports to face 12% safeguard duty

The Directorate General of Trade Remedies (DGTR), under the commerce ministry, has recommended a 12% provisional safeguard duty on some steel products to protect the local industry from below-cost imports. A final decision will be taken by the finance ministry.

<https://www.financialexpress.com/business/industry-steel-imports-to-face-12-safeguard-duty-3782192/>

EEPC India urges a balanced approach to safeguard duty to protect MSMEs and user industries

Welcoming the proposed 12% safeguard duty on flat steel imports, Pankaj Chadha, Chairman, EEPC India has stressed the need for additional measures to protect MSMEs and user industries from potential price hikes and supply disruptions. He has recommended that there should be a provision for MSME units to procure steel at export parity prices to ensure their global competitiveness.

<https://economictimes.indiatimes.com/small-biz/sme-sector/eepc-india-urges-a-balanced-approach-to-safeguard-duty-to-protect-msmes-and-user-industries/articleshow/119215369.cms>

Govt plans to increase Chabahar Port capacity 5x in next 10 years

Despite global trade instability amid geopolitical threats since the start of US President Donald Trump's second stint, India is looking to continue capacity building at Iran's Chabahar Port. The Centre aims to raise capacity fivefold at the terminal over the next decade. "There is a capital expenditure (capex) of ₹4,000 crore or so underway which will help us acquire modern cranes, leading to mechanisation and modernisation at the terminal.

https://www.business-standard.com/economy/news/govt-plans-to-increase-chabahar-port-capacity-5x-in-next-10-years-125031901256_1.html

India moves WTO against EU's new steel safeguards, fears trade impact

India has requested consultations with the EU at the WTO regarding the EU's planned changes to safeguard measures on certain steel imports, which could affect India's steel industry. The EU's adjustments, set to begin in two phases, include a 25% out-of-quota duty until 2026 and alterations to residual quotas and quota caps.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-moves-wto-against-eus-new-steel-safeguards-fears-trade-impact/articleshow/119225283.cms>