


**July 24, 2025 – Thursday**

## Economy

### ADB lowers India's FY26 growth forecast to 6.5%, cites impact of US tariffs

The Asian Development Bank (ADB) has revised downwards India's GDP growth forecast for the financial year 2025-26 (FY26) to 6.5 per cent from the earlier 6.7 per cent in its July 2025 latest report, primarily due to the effects of US tariff policies. India would still continue to be one of the fastest growing major economies in the world, ADB said.
https://www.business-standard.com/economy/news/adb-lowers-india-fy26-gdp-forecast-to-6-5-citing-us-tariff-impact-125072300520_1.html

### Indian economy remained stable amid tariff policy uncertainties: RBI Bulletin

Despite global uncertainties, India's economic activity remained stable in June-July, supported by a promising agricultural season, robust services, and moderate industrial growth. CPI inflation stayed below 4% for the fifth month due to food price deflation. Aided by sufficient forex reserves, the external sector showed resilience, with system liquidity remaining in surplus.
https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-remained-stable-amid-tariff-policy-uncertainties-rbi-bulletin-july-2025/articleshow/122857577.cms

### Finance Commission must focus on strengthening local bodies: Raghuram Rajan

Former Reserve Bank of India Governor Raghuram Rajan on Wednesday said the 16th Finance Commission should focus on handing over more funds to local bodies, including municipalities and panchayats, to empower them to address issues affecting the people more effectively. Speaking to news agency PTI, Rajan noted that the previous finance commissions devolved more funds to the local bodies. He said, "Now we need to focus also on devolving funds from states to municipalities to panchayats, etc. That third level of devolution is what we need far more of."
https://www.business-standard.com/finance/news/raghuram-rajan-16th-finance-commission-arvind-panagariya-rare-earth-pli-125072300562_1.html

## Finance

### India overnight borrowing cost tops key rate as liquidity thins

India's overnight rates have risen above the RBI's key policy rate, driven by monthly tax outflows, which could result in weakened participation at the central bank's next liquidity absorption auction. The weighted average call rate — a key gauge the Reserve Bank of India uses to guide monetary policy — climbed to 5.81% on Wednesday, surging above the policy rate of 5.5%. Rates in the secured lending market also jumped, with the tri-party repo — a common funding instrument — trading at 5.73% on Wednesday. That extends a sharp rise on Tuesday, when the call rate settled above the key rate for the first time since March.
https://www.thehindubusinessline.com/economy/india-overnight-borrowing-cost-tops-key-rate-as-liquidity-thins/article69845665.ece

### PayPal to integrate UPI for cross-border payments with global partners

Global payments major PayPal will integrate Unified Payments Interface (UPI) to enable cross-border transactions between users of the real-time payments system and merchants abroad. This comes on the back of PayPal collaborating with multiple global partners to connect digital payments systems and wallets across the world. This initiative is being called PayPal World. One such partnership includes collaboration with NPCI International Payments (NIPL), a body that is tasked with the internationalisation of UPI and RuPay card network.
https://www.business-standard.com/companies/news/paypal-to-integrate-upi-for-cross-border-transactions-125072301414_1.html

**Sebi issues FAQs pertaining to regulatory provisions for Research Analysts**

Sebi has announced that research service personnel must obtain NISM certification within a year. Institutional investors no longer need to sign consent forms. Research analysts will still share terms and conditions. Sebi clarified what constitutes a research report. Journalists are exempt from registration, but recommendations must be based on registered analysts' reports. Restrictions apply to trading securities recommended by analysts.
https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-faqs-pertaining-to-regulatory-provisions-for-research-analysts/articleshow/122870575.cms

**Mutual fund industry showcases resilience, growth: ICRA Analytics**

The mutual fund industry has showcased resilience and growth potential with strong momentum in systematic investment plans (SIP) and inflows across diverse categories, a report, issued by research firm ICRA Analytics, said on Wednesday. The research report, citing the data of the Association of Mutual Funds of India (AMFI), said total assets under management (AUM) at the end of June touched Rs 74.41 lakh crore, supported by bullish equity markets and sustained retail interest.
https://www.business-standard.com/industry/news/mutual-fund-industry-showcases-resilience-growth-icra-analytics-125072301066_1.html

**Irdai proposes internal ombudsman for insurers to address claims up to Rs 50 lakh**

Irdai introduced new guidelines for insurance companies. Insurers must appoint an internal ombudsman. This ombudsman will handle claim-related complaints. The claim amount can be up to Rupees 50 lakh. This move aims to improve grievance handling. It also seeks to boost consumer confidence in the insurance sector. The draft guidelines are open for public comment until August 17.
https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-proposes-internal-ombudsman-for-insurers-to-address-claims-up-to-rs-50-lakh/articleshow/122864188.cms

**CBDT to ramp up AI-led crackdown on tax evasion ahead of new income tax law: Chairman Ravi Agrawal**

The Central Board of Direct Taxes will intensify efforts to combat tax evasion. They plan to use data analytics and artificial intelligence. This will help identify discrepancies in income reporting. The Income Tax Department has access to vast digital transaction data. They also exchange information with overseas agencies. This will enable more effective detection of evasion.
https://economictimes.indiatimes.com/news/economy/policy/cbdt-to-ramp-up-ai-led-crackdown-on-tax-evasion-ahead-of-new-income-tax-law-chairman-ravi-agrawal/articleshow/122866379.cms

## Industry

**To achieve electronics manufacturing target, India has to lift restrictions on Chinese items: C Veeramani**

The solution to the crisis of Chinese restricting critical minerals, capital equipment and engineers is that India should lift restrictions on imports from China, C Veeramani, Director at Centre for Development Studies (CDS) and RBI Chair Professor, said on Wednesday. “China is the leader, and it is going to remain as a leader. So, we cannot have a robust strategy leaving China out...that will not work. So, if you have to get into this kind of a strategy, China has to be part of the game,” he said.
https://www.thehindubusinessline.com/economy/to-achieve-electronics-manufacturing-target-india-has-to-lift-restrictions-on-chinese-items-c-veeramani/article69846767.ece

**Indian auto sector can cut emissions by 87% with green power, steel: Study**

India's automobile industry, the world's third largest, could cut its emissions by 87 per cent by 2050 through green electricity and low-carbon steel, according to an independent study released on Wednesday. The study by the Council on Energy, Environment and Water (CEEW) comes as automakers — Tata Motors, Mahindra & Mahindra, TVS Motors, and BMW among them — have in two years increased the production of electric and hybrid vehicles while simultaneously setting ambitious emission targets. The companies have committed to the Science-Based Targets initiative, aligning with global definitions of net zero that require full value-chain decarbonisation by 2050.
https://www.business-standard.com/industry/news/ceew-auto-study-emissions-green-electricity-low-carbon-steel-2050-125072300625_1.html

**Sports Minister tables bill for cleaner, accountable sports governance**

Sports Minister Mansukh Mandaviya introduced a landmark bill in the Lok Sabha aimed at overhauling the governance structure of sports administration in India on Wednesday. The proposed National Sports Governance Bill is designed to promote transparency and strengthen accountability across national sports bodies, including the Board of Control for Cricket in India (BCCI), by placing them under the oversight of a regulatory framework.
https://www.business-standard.com/sports/other-sports-news/sports-minister-tables-bill-for-cleaner-accountable-sports-governance-125072300717_1.html

**CBAM exemption may not offer much relief to Indian steel MSMEs: Experts**

The European Union's (EU's) decision to exempt small traders from its Carbon Border Adjustment Mechanism (CBAM) got a boost with the European Parliament and Council reaching an agreement in June. However, it may not yield significant benefit for the Indian micro, small and medium enterprises (MSME) sector, say industry experts. The exemption, first proposed by the European Commission in February, introduces a threshold of 50 tonnes per annum for CBAM's implementation. On June 18, it was announced that the European Parliament and Council had reached an agreement.
https://www.business-standard.com/economy/news/cbam-exemption-may-not-offer-much-relief-to-indian-steel-msmes-experts-125072301397_1.html

**Govt tightens norms for data & cyber security norms for solar plants under PM Surya Ghar**

The Ministry of New & Renewable Energy (MNRE) has floated norms for sharing and storing of data from rooftop solar power plants under the PM Surya Ghar: Muft Bijli Yojna (PMSG: MBY). The compliance requirements for inverters and communication devices used under the PMSG: MBY will help check cybersecurity attacks and data thefts. The Ministry emphasised that the integration of around one crore roof top solar (RTS) plants under PMSG: MBY introduces significant grid stability and cybersecurity challenges.
https://www.thehindubusinessline.com/news/govt-tightens-norms-for-data-cyber-security-norms-for-solar-plants-under-pm-surya-ghar/article69846203.ece

**Revamped scheme for handloom weavers from next fiscal**

To boost marketing and exports of of handloom products, the textile Textiles ministry will be announcing a revamped national programme next year, a senior textile ministry official said. "As the national handloom development programme is coming to an end by the end of FY26, we will launch a programme with additional aspects with thrust on new-age marketing while taking into consideration sustainability aspects of the sector," M Beena, Development Commissioner- handlooms, told FE.
https://www.financialexpress.com/business/industry/revamped-scheme-for-handloom-weavers-from-next-fiscal/3924638/

## Agriculture

**Parliamentary panel suggests separate MSPs for organic crops**

The Estimates Committee of Parliament has presented a detailed, evidence-backed roadmap for mainstreaming sustainable farming in the country, in which the role of Krishi Vigyan Kendras (KVKs) has been highlighted to make them pivotal agents of change amid dual threats from climate change and overuse of chemicals. It has suggested the government to make natural and organic farming economically viable, scientifically validated and widely adopted. In its report on Agriculture Ministry, the committee recommended several suggestions including declaration of

minimum support prices (MSPs) for select organic crops and restarting the ranking of KVKs based on their performance.
https://www.thehindubusinessline.com/economy/agri-business/indian-parliamentary-panel-suggests-separate-msps-for-organic-crops/article69846979.ece

**Surge in import, record govt purchase bring down market prices below MSP**

Surge in duty free and cheap imports from Myanmar, Mozambique and Tanzania and robust harvest prospects of tur, a premium variety of pulses, has led to drastic fall in the mandi prices, which is ruling significantly below the minimum support price (MSP). Trade sources told FE with mandi prices dropping to Rs 6500/quintal, 14% below the the MSP of Rs 7550/quintal, the kharif sowing of pulses variety so far has been below the last year level's as farmers have started to shift more remunerative crops such as oilseeds.
https://www.financialexpress.com/policy/economy/surge-in-import-record-govt-purchase-bring-down-market-prices-below-msp/3924708/

**India likely to become a key player in global cereal market**

India is poised to play a pivotal role in shaping global cereal market over the next decade. It is emerging both as a major producer and a key importer, particularly of wheat, according to the OECD-FAO Agricultural Outlook 2025-2034. By 2034, India is expected to contribute nearly 30 per cent of the global increase in wheat output, fuelled by rising yields and area expansion, spurred by *Atma Nirbharta* initiatives. It is also set to overtake China as the world's largest rice producer, accounting for 41 per cent of the projected rise in global output. However, rising domestic demand, especially for wheat, means India may turn into a net importer by the end of the forecast period.
https://www.thehindubusinessline.com/economy/agri-business/india-likely-to-become-a-key-player-in-global-cereal-market/article69845381.ece

## Infrastructure

**National highways construction pace slows to 29km/day in FY25: Gadkari**

India's National Highways construction pace experienced a slowdown, reaching 29 km/day in the last fiscal year, as revealed in Parliament. While this marks a decrease from the 34 km/day in 2023-24 and the peak of 37 km/day in 2020-21, the government has constructed 10,660 km of NHs in 2024-25 and is focusing on greenfield access-controlled expressways to improve logistics efficiency.
https://economictimes.indiatimes.com/news/economy/infrastructure/national-highways-construction-pace-slows-to-29km/day-in-fy25-gadkari/articleshow/122857033.cms

**Over 16 lakh frontline staff trained in 3 years to handle medical emergencies: Ashwini Vaishnaw**

Indian Railways prioritizes passenger safety. Over 16 lakh frontline rail employees received medical emergency training. This extensive training program spanned three years. Railway Minister Ashwini Vaishnaw shared this information. All stations and passenger trains now have medical boxes. These boxes contain essential medicines and equipment. Contact information for nearby hospitals is readily available at stations.
https://economictimes.indiatimes.com/industry/transportation/railways/over-16-lakh-frontline-staff-trained-in-3-years-to-handle-medical-emergencies-ashwini-vaishnaw/articleshow/122855891.cms

**MNCs prefer institutional office assets for setting up GCCs in India: C&W**

Multi-national companies are preferring office space owned by REIT landlords for setting up their Global Capability Centers (GCCs) in India, according to Cushman & Wakefield. Property consultant Cushman & Wakefield in its report 'Asia REIT Market Insight 2024-25' highlighted that the three listed office REITs have delivered more than 15 per cent of capital appreciation in the last 12 months ended June. There are three office REITs in India -- Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT -- while the Nexus Select Trust is backed by retail real estate.
https://www.business-standard.com/industry/news/mncs-prefer-institutional-office-assets-for-setting-up-gccs-in-india-c-w-125072300670_1.html

## Energy

**Renewables help India save ₹4 lakh crore in fossil fuel & pollution costs in 2024**

Rising installed capacity of renewables by India in the last calendar year helped the world's third largest energy consumer save more than $46 billion, or roughly ₹4 lakh crore, in fossil fuel and pollution related costs. The International Renewable Energy Agency (IRENA) in its report on cost of generating renewable power in 2024 pointed out that the levelised cost of electricity (LCOE) in the world's fourth largest market for RE is the second cheapest, after China.

https://www.thehindubusinessline.com/economy/renewables-help-india-save-4-lakh-crore-in-fossil-fuel-pollution-costs-in-2024/article69845654.ece

**Coupling of power markets to begin by January 2026**

Big news for the power sector. The Central Electricity Regulatory Commission will implement power market coupling. This begins with the 'day-ahead market'. The target is January 2026. This move follows discussions with power sector stakeholders. Market coupling aims for price convergence. It will align electricity prices across regions. This creates a consistent pricing structure for all.

https://economictimes.indiatimes.com/industry/energy/power/coupling-of-power-markets-to-begin-by-january-2026/articleshow/122866052.cms

**Telecom**

**Draft telecom policy puts focus on jobs, accessibility**

The latest National Telecom Policy (NTP-25) has listed down creating a million jobs and covering the entire population through 4G services as among its key goals to be reached by 2030. Other NTP goals are covering 90% of the population with 5G, increasing fiberisation of towers to 80%, having accessible devices for all, deploying 1 million public WiFi hotspots, and reaching fixed broadband services to 100 million households.

https://economictimes.indiatimes.com/industry/telecom/telecom-policy/draft-telecom-policy-puts-focus-on-jobs-accessibility/articleshow/122866257.cms

**Tower growth may hit a plateau as 5G nears completion**

Telecom tower companies in India face a period of slow growth as 5G network expansion nears completion and capital expenditure decreases. New tower additions have significantly declined, and tower rentals have fallen. Vodafone Idea's 5G rollout and 4G expansion may offer short-term support, but analysts anticipate a lull in the sector for the next five years.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/tower-growth-may-hit-a-plateau-as-5g-nears-completion/articleshow/122865940.cms

**States**

**Maharashtra set to join $1 trillion GDP club: Morgan Stanley reveals 5 growth engines powering the surge**

Maharashtra's Gross Domestic Product (GDP) could reach $1 trillion by 2030, says a Morgan Stanley research report. The state currently has a GDP of $536, the highest among Indian states, which is equivalent to the GDP of Singapore, the 28th largest economy in the world. The report suggests that the state has achieved this gigantic economic growth through a combination of investment, industrialisation, exports, fiscal prudence, a high literacy rate, and strong and stable leadership.

https://www.financialexpress.com/policy/economy-maharashtra-set-to-join-1-trillion-gdp-club-morgan-stanley-reveals-5-growth-engines-powering-the-surge-3923981/

**Entire bullet train project from Maharashtra to Sabarmati expected to be ready by 2029: Vaishnaw**

India's ambitious bullet train project is progressing. The Gujarat section from Vapi to Sabarmati aims for completion by December 2027. The entire route from Maharashtra to Sabarmati anticipates finishing by December 2029. Japan provides technical and financial assistance. The project faces complexities, but construction advances with pier construction and girder work underway. Future high-speed rail networks are also under consideration.

https://economictimes.indiatimes.com/industry/transportation/railways/entire-bullet-train-project-from-maharashtra-to-sabarmati-expected-to-be-ready-by-2029-vaishnaw/articleshow/122857144.cms

## External

### India working on rare earths pacts with Brazil, Dominican Republic

India's mines ministry is pursuing government-to-government agreements with Brazil and the Dominican Republic to collaborate on rare earths and critical minerals, a junior minister informed Parliament on Wednesday. https://economictimes.indiatimes.com/news/economy/foreign-trade/india-working-on-rare-earths-pacts-with-brazil-dominican-republic/articleshow/122853812.cms

### India, Israel to develop institutional framework to deepen defence ties

India and Israel on Wednesday concurred to work towards developing an "institutional framework" for further deepening their defence ties. Defence Secretary Rajesh Kumar Singh held a bilateral meeting with Director General, Israel's Ministry of Defence, Major General (Res) Amir Baram in New Delhi during which the two sides agreed to further strengthen the bilateral defence cooperation with a "long-term perspective", officials said. "They concurred to work towards developing an institutional framework for further deepening of defence ties," the Indian defence ministry said in a statement.
https://www.business-standard.com/external-affairs-defence-security/news/india-israel-to-develop-institutional-framework-to-deepen-defence-ties-125072301794_1.html

### US-Indonesia trade deal shows risks of pressure, India must be wary: GTRI

The US-Indonesia trade pact reflects how Washington's pressure tactics can compel countries to cut tariffs, commit to large purchases, and loosen regulatory control, and India should tread cautiously in ongoing trade talks to avoid similar concessions, economic think tank GTRI said on Wednesday. Indonesia gave up far more than it gained, removing 99 per cent of its tariffs on US goods, agreeing to buy $22.7 billion in American products, and weakening important rules that protected its industries, food safety, and digital space, the Global Trade Research Initiative (GTRI) said.
https://www.business-standard.com/economy/news/us-indonesia-trade-deal-shows-risks-of-pressure-india-must-be-wary-gtri-125072300627_1.html

### Quartz exports decline 34% in FY25 as China slashes import volumes

India’s quartz exports declined sharply in FY25, falling to 916 kilo tonnes (kt) from 1,378 kt in FY24—a 34 per cent drop after three consecutive years of strong growth, according to data tabled in Parliament by the Ministry of Mines on Wednesday. The steep fall was primarily driven by a collapse in exports to China, which had emerged as India’s top buyer in FY24 with 626 kt. In FY25, shipments to China plunged 78 per cent to 137 kt. Quartz exports had risen steadily from 693 kt in FY21 to 1,378 kt in FY24, marking a 99 per cent increase.
https://www.business-standard.com/economy/news/quartz-exports-slump-34-per-cent-in-fy25-as-china-cuts-imports-125072301530_1.html

### Mobile phone exports soar to ₹2 trillion, up 127 times in 10 years: Govt

Export of mobile phones from India increased by 127 times to reach ₹2 trillion in the last 10 financial years, Parliament was informed on Wednesday. According to data shared by Minister of state for Electronics and IT Jitin Prasada in a written reply to Lok Sabha, the export of mobile phones "increased 127 times" from India from₹ 1,500 crore in 2014-15 to₹ 2 lakh crore in 2024-25. "The PLI Scheme for LSEM has already attracted a cumulative investment of INR 12,390 crore, led to a cumulative production of ₹8,44,752 crore with exports of ₹4,65,809 crore and generated additional employment of 1,30,330 (direct jobs) till Jun'25," the minister said.
https://www.business-standard.com/industry/news/mobile-phone-exports-soar-to-2-trillion-up-127-times-in-10-years-govt-125072301576_1.html

### India’s petroleum products export decline 3% during Q1FY26

India's petroleum product exports fell by 3% in volume and nearly 22% in value during Q1 FY26. This decline is exacerbated by the latest EU sanctions on Russia, which specifically target a Russian-linked Indian refinery and impose stricter rules on fuels refined from Russian crude.
https://www.financialexpress.com/policy/economy/indias-petroleum-products-export-decline-3-during-q1fy26/3924670/