

September 09, 2025 – Tuesday

Economy

Mospi to provide data on India's gig and platform economy in PLFS

In a bid to better reflect the changing nature of employment conditions in the country, the Ministry of Statistics and Programme Implementation (Mospi) may soon begin providing data on the gig and platform economy in the Periodic Labour Force Survey (PLFS), sources told Business Standard. "Currently, gig workers are already captured under the PLFS since they engage in market activities for profit. However, the information available is not sufficient to separately identify gig workers among the total workforce. The idea now is to classify them distinctly and provide specific data," one source said.
https://www.business-standard.com/industry/news/plfs-to-soon-provide-data-on-gig-platform-work-125090700529_1.html

India's jobless rate at 2% as per WEF, lowest among G20 nations: Mandaviya

India's unemployment rate of 2 per cent according to World Economic Forum is the lowest among G20 nations, Union Labour & Employment Minister Mansukh Mandaviya said on Monday. The minister highlighted how employment generation has taken place across sectors in tandem with India's rapid economic growth and underlined the schemes, including Pradhan Mantri Viksit Bharat Rozgar Yojana (PM-VBRY) that have contributed towards the same.
https://www.business-standard.com/economy/news/india-s-jobless-rate-at-2-as-per-wef-lowest-among-g20-nations-mandaviya-125090800890_1.html

Finance

Banks urge RBI to extend G-Sec issuances into March amid heavy supply

Amid hardening bond yields driven by weaker institutional demand and other factors, commercial banks have requested the Reserve Bank of India (RBI) to extend central government bond issuances into March of the current financial year, rather than concluding them in February. This is expected to ease weekly heavy issuance pressure. The central bank held a series of discussions with bond market participants last week, ahead of finalising the borrowing calendar for the second half of the financial year.
https://www.business-standard.com/finance/news/banks-urge-rbi-to-extend-g-sec-issuances-into-march-amid-heavy-supply-125090801231_1.html

PSBs shut 1.5 mn inoperative Jan Dhan accounts in 1-time exercise in April

Public-sector banks (PSBs) closed approximately 1.5 million inoperative zero-balan-ce accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY) in April this year as a one-time measure. The step was taken to weed out duplicate and non-functional accounts, according to a senior government official. The scheme was launched by Prime Minister Narendra Modi in August 2014 as a financial inclusion programme to provide access to banking services to a vast unbanked population.

https://www.business-standard.com/industry/banking/psbs-shut-1-5-million-jan-dhan-accounts-in-one-time-exercise-in-april-125090301230_1.html

MFI credit cost to moderate to 4-4.5% in FY26, 3-3.5% in FY27: ICRA

After a surge in FY25, the credit cost of microfinance institutions (MFIs) is expected to moderate from 7.2 per cent in Q1FY26 to 4-4.5 per cent in FY26 and further to 3-3.5 per cent in FY27. Credit costs — money set aside for stressed loans — had shot up to 6.9 per cent in FY25 from 2.3 per cent in FY24. This is due to an increase in provisions and write-offs of bad loans, according to rating agency Icra. Icra in its report on 22 non-banking financial companies acting as MFIs (NBFC-MFI) said the elevated credit costs due to asset quality pressures, adversely impacted earnings, with NBFC-MFIs reporting losses in Fy25. The credit costs further escalated in the quarter ended June 2025 (Q1FY26).
https://www.business-standard.com/markets/mutual-fund/mfi-credit-cost-to-moderate-in-fy26-27-icra-125090801296_1.html

SEBI mulls merger of equity, commodity investor protection funds

The Securities and Exchange Board of India (SEBI) is planning to merge the investor protection funds (IPFs) maintained separately for equity and commodity segments into a single trust, as part of efforts to streamline compliance and strengthen investor safeguards, people aware of the development said. At present, stock exchanges with commodity derivatives segments are required to maintain two distinct funds — one for equity and related products such as bonds and derivatives, and another, the Commodity Investor Protection Fund (CIPF), for commodities. Both these funds are meant for compensating investors in case of defaults by member brokers.
https://www.thehindubusinessline.com/markets/stock-markets/sebi-mulls-merger-of-equity-commodity-investor-protection-funds/article70026831.ece

Falling NII hurts private banks' profit growth, public peers do better

Private sector banks experienced a decline in net profit for the second consecutive quarter due to dwindling net interest income, while public sector banks continued their double-digit growth. Overall net profit growth for the sampled banks slowed to a four-and-a-half-year low, reflecting a deceleration in net interest income, which saw its first drop in over five years.
https://economictimes.indiatimes.com/industry/banking/finance/banking/falling-nii-hurts-private-banks-profit-growth-public-peers-do-better/articleshow/123752090.cms

Industry

Steel industry flags high input cost, seeks support for green transition

Tata Steel and ArcelorMittal Nippon Steel India (AM/NS), two of the country's largest steel firms, have urged the government to ramp up funding and policy support for the transition to green steel, while also pushing for measures to cut high input costs. Speaking at an industry event here on Monday, Dilip Oommen, chief executive officer (CEO), AM/NS India, said the government must take steps to decrease the costs of inputs in steel production.
https://www.business-standard.com/economy/news/steel-industry-flags-high-input-cost-seeks-support-for-green-transition-125090801525_1.html

Amalgamation rules amended to broaden accessibility of fast-track mergers to unlisted cos

The Ministry of Corporate Affairs has widened the scope of fast-track mergers by amending the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, offering relief to several categories of companies, including certain unlisted entities. In a notification dated September 4, the Ministry expanded the list of companies eligible for the simplified merger process under Section 233 of the Companies Act, 2013. Until now, the fast-track route was available only for mergers between small companies or between a holding company and its wholly-owned subsidiary.
https://www.thehindubusinessline.com/economy/amalgamation-rules-amended-to-broaden-accessibility-of-fast-track-mergers-to-unlisted-cos/article70026448.ece

Smartphone sales to stay weak this festive season despite early discounts

Smartphone sales are predicted to remain weak this festive season, leading industry trackers to lower annual shipment forecasts for 2025 due to a lack of genuine demand. Brands are offering early and increased discounts to attract buyers amidst these challenges.
https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-sales-to-stay-weak-this-festive-season-despite-early-discounts/articleshow/123772701.cms

Automobile dealers seek govt intervention in compensation cess recovery

Automotive dealer's body FADA has written to Finance Minister Nirmala Sitharaman seeking help regarding the levy and treatment of cess balances. In a letter to the minister, the Federation of Automobile Dealers Associations (FADA) noted that while GST 2.0 subsumes the earlier compensation cess regime for automobiles, the dealers today hold significant, validly-availed cess balances in their electronic credit ledgers. Once no further cess liability arises, these balances cannot be utilised against CGST/SGST/IGST under the current law, FADA President C S Vigneshwar said.
https://www.business-standard.com/industry/auto/automobile-dealers-seek-govt-intervention-in-compensation-cess-recovery-125090800985_1.html

Automakers asked to display GST price posters at all dealerships

The Ministry of Heavy Industries (MHI) has asked automobile companies — carmakers as well as two-wheeler manufacturers — to display posters showing a comparison of old and new prices, post the recent goods and services tax (GST) rationalisation, at all dealerships across the country. Routing the instructions through the Society of Indian Automobile Manufacturers (Siam), the ministry also stated that the posters should carry the photograph of Prime Minister Narendra Modi. Government officials and industry executives confirmed this development to Business Standard.
https://www.business-standard.com/industry/auto/automakers-asked-to-display-gst-price-posters-at-all-dealerships-125090801065_1.html

FMCG firms may be allowed to use stickers to offer lower GST rates

Fast-moving consumer goods (FMCG) companies may be allowed to use stickers to change the price in order to pass the lower goods and services tax (GST) rates to consumers post September 22, according to sources. A government official said there is no harm in companies using stickers in the interim to pass on the benefit of lower tax rates to the consumer. A notification on this is expected from the government in the next few days. However, this will be allowed only in the interim till companies manage to introduce the new prices in the market.
https://www.business-standard.com/industry/news/fmcg-firms-may-be-allowed-to-use-stickers-to-offer-lower-gst-rates-125090801254_1.html

Agriculture

Regional imbalance in agri-credit flow stays

Despite the double-digit annual growth in agricultural credit flow in the last decade, the regional distribution of credit continues to be skewed with southern states receiving 48% of more than Rs 28 lakh crore loans disbursed by banks in 2024-25. Last fiscal, agri-credit disbursal to Tamil Nadu was highest at Rs 4.75 lakh crore, (16% of disbursal in the country), followed by Andhra Pradesh at Rs 3.27 lakh crore or 11% of the country's total farm loans. All the southern states received Rs 13.8 lakh crore as agri-credit in FY25, according to the latest provisional data.
https://www.financialexpress.com/policy/economy-regional-imbalance-in-agri-credit-flow-stays-3970794/

India needs both GM and gene-edited technologies, says Mohapatra of farmers' rights authority

India needs both genetically-modified (GM) and gene-edited technologies, but the only thing that should be weighed to approve any such technology is how farmers will benefit from it, said T Mohapatra, chairman of Protection of Plant Varieties and Farmers' Rights Authority. Addressing the two-day event DialogueNEXT in New Delhi, organised by World Food Prize Foundation in partnership with Indian Council of Agricultural Research (ICAR) and other organisations, Mohapatra said agriculture scientists need to first interact with farmers before undertaking any research projects to find out in what respects the research outcome would benefit them for which it intended to be carried out.

https://www.thehindubusinessline.com/economy/agri-business/india-needs-both-gm-and-gene-edited-technologies-says-mohapatra-of-farmers-rights-authority/article70026433.ece

Infrastructure

Incentive scheme in the works: Construction gear production likely to get Rs 16k crore buildup

There is a significant level of variation in indigenisation levels across equipment categories. The industry is also dependent on imports for certain key raw materials such as specialty steels, an ICRA report said, adding that some types of hightonnage, fully built machinery are also imported.
https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/incentive-scheme-in-the-works-construction-gear-production-likely-to-get-rs-16k-crore-buildup/articleshow/123772884.cms

Energy

Ukraine imports Indian-origin diesel fuel after loss of key refinery, analyst says

Ukraine has turned to Indian diesel imports after Russian strikes destroyed its key Kremenchug refinery in June, according to consultancy A-95. International traders supply the fuel via Turkey and Romania, with India unexpectedly gaining a 10% market share. Previously reliant on Belarus and Russia, Ukraine now sources fuel mainly from Europe. Diesel imports fell 13% year-on-year to 2.74 million tonnes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/ukraine-imports-indian-origin-diesel-fuel-after-loss-of-key-refinery-analyst-says/articleshow/123763675.cms

India revokes grid access for 17 GW of clean energy projects, says source

India has cancelled grid access for nearly 17 gigawatts (GW) of delayed clean energy projects to prioritise connections for those that are operational or nearing completion, according to a source familiar with the matter and official documents reviewed by Reuters. The state-run Central Transmission Utility of India Ltd (CTUIL) informed companies including Adani Green Energy, ReNew Power, NTPC, Avaada Group, JSW Energy, and ACME Solar about the cancellations, the documents show.
https://www.business-standard.com/industry/news/india-revokes-grid-access-for-17-gw-of-clean-energy-projects-says-source-125090800491_1.html

Telecom

DoT releases draft rules for provision of services under new framework

The Department of Telecommunications (DoT) has come out with draft rules for the provision of main telecom services under the authorisation regime, as outlined in the Telecom Act 2023. The authorisation regime is voluntary for those telcos who wish to opt for it, a DoT official said, adding that companies have the option to continue under the current licensing regime. Telecommunication service authorisations are classified into four categories: main telecommunication services, miscellaneous telecommunication services, captive telecommunication services, and broadcasting services.
https://www.business-standard.com/industry/news/dot-releases-draft-rules-for-provision-of-services-under-new-framework-125090801431_1.html

States

Capex loans scheme for states to continue in FY27 and beyond

The Centre plans to continue its no-interest 50-year capital expenditure loan scheme (SASCI) for states beyond FY27. With Rs 1.5 lakh crore budgeted for FY26, the scheme links funds to reforms, digital agriculture, and infrastructure, supporting capex-led growth revival.
https://www.financialexpress.com/policy/economy-capex-loans-scheme-for-states-to-continue-in-fy27-and-beyond-3970804/

Telangana attracts ₹2.20 lakh cr investments from Davos in 2 yrs

The pacts entered into by the Telangana Government for the last two years attracted investments worth about ₹2.20 lakh crore. According to data compiled by the Department of Industries, Government of Telangana, the investment agreements were singed with 18 companies for ₹40,832 crore in Davos 2024 while 26 firms committed ₹1,78,950 crore in the summit in 2025.
https://www.thehindubusinessline.com/news/national/telangana-attracts-220-lakh-cr-investments-from-davos-in-2-yrs/article70025554.ece

Chhattisgarh govt sets October 30 deadline for first plastic park

The Chhattisgarh government has set October 30 as the deadline for completion of basic infrastructure work in the state's first plastic park, being established by the Chhattisgarh State Industrial Development Corporation (CSIDC). The government has identified a place near Tilda, around 30 km from Raipur, for the project. In phase-I, the park will likely be built on 47 acres, and depending on demand from investors, will be expanded in phase-II. The park will house units producing sprinklers, pipes, tubes, and agriculture equipment.
https://www.business-standard.com/india-news/chhattisgarh-govt-sets-october-30-deadline-for-first-plastic-park-125090801052_1.html

Bihar CM Nitish Kumar hikes stipend for anganwadi workers, helpers

In yet another populist move ahead of the assembly polls, Bihar Chief Minister Nitish Kumar on Monday announced a hike in the stipend given to anganwadi workers and helpers in the state. In a post on X, Kumar said anganwadi workers (sevika) will now get Rs 9,000, up from Rs 7,000 they had been receiving so far. Similarly, the stipend for helpers (sahayika) has been hiked from Rs 4,000 to Rs 4,500, the CM said, adding "instructions have been issued to the department concerned".
https://www.business-standard.com/elections/bihar-elections/bihar-cm-nitish-kumar-hikes-stipend-for-anganwadi-workers-helpers-125090800494_1.html

Uttar Pradesh govt plans to groom over 500K women micro entrepreneurs

Uttar Pradesh is planning to groom and empower more than 500,000 women to lead micro enterprises and boost the rural economy. The enterprises will take shape in the hinterland with the Yogi Adityanath government offering training, credit and marketing support across 75 districts. Under the road map, over 13,000 women will be trained as micro-enterprise sakhis, and each of them in turn will groom 50 others with varied self-employment opportunities.
https://www.business-standard.com/economy/news/uttar-pradesh-govt-plans-to-groom-over-500k-women-micro-entrepreneurs-125090801044_1.html

External

Framework for FTA with Qatar by next month

The terms of reference of the Free Trade Agreement (FTA) between India and Qatar is expected to be finalised by next month as New Delhi seeks to secure preferential access to alternate markets for its exports after the US imposed 50% tariffs. If the agreement is reached on the ToR then Commerce and Industry Minister Piyush Goyal could visit Doha to set the ball rolling on the negotiations, a senior official said Monday.
https://www.financialexpress.com/policy/economy-framework-for-fta-with-qatar-by-next-month-3970749/

India reduces local remedies exhaustion period for Israel under BIA

India has cut down the local remedies exhaustion period for Israeli investors to three years from the earlier five years under the Bilateral Investment Agreement (BIA) signed on Monday between the two countries. A similar provision was included in India's investment pact with the UAE, which came into effect last year. The India-Israel BIA, aimed at providing comfort to investors of both countries, also includes portfolio investments in a deviation from such treaties in the past. Local remedies exhaustion means that investors must first try to resolve their disputes using the legal system of the host country before they can take the matter to international arbitration. Normally, India keeps a five-year period for this.
https://www.business-standard.com/pti-stories/national/india-reduces-local-remedies-exhaustion-period-to-3-yrs-for-israeli-investors-under-bia-125090801226_1.html

UPI-UPU integration launched in Dubai to speed up cross-border remittances

Union Minister for Communication Jyotiraditya M Scindia on Monday unveiled the UPIUPU Integration project here, described as a landmark initiative aimed at transforming cross-border remittances for millions worldwide. The initiative was launched at the 28th Universal Postal Congress. Developed by the Department of Posts (DoP), NPCI International Payments Limited (NIPL), and the Universal Postal Union (UPU), it integrates India's Unified Payments Interface (UPI) with the UPU Interconnection Platform (IP), combining the reach of the postal network with the speed and affordability of UPI.

https://www.business-standard.com/industry/news/upi-upu-integration-launched-in-dubai-to-speed-up-cross-border-remittances-125090900031_1.html

India-New Zealand hold wide-ranging discussions on defence, trade during Foreign Office Consultations

India and New Zealand convened Foreign Office Consultations in New Delhi, focusing on bolstering bilateral relations across defence, trade, and education. Discussions, led by Neena Malhotra and Grahame Morton, reaffirmed commitment to deepen partnership and continue high-level exchanges. The meeting follows ongoing FTA negotiations and a recent defence cooperation meeting, highlighting the growing economic partnership reflected in the USD 1.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-hold-wide-ranging-discussions-on-defence-trade-during-foreign-office-consultations/articleshow/123776387.cms

BRICS meet: India sidesteps tariffs, says increasing barriers won't help

India avoided mentioning tariffs at a BRICS leaders virtual summit called by Brazil on Monday amidst steep US levies on imports distorting global economic order. Significantly, while heads of states of major countries from the ten-member bloc, including Chinese President Xi Jinping, Russian President Vladimir Putin and Brazilian President Lula da Silva, attended the important meeting, Prime Minister Narendra Modi was represented by Minister of External Affairs S Jaishankar.

https://www.thehindubusinessline.com/economy/brics-meet-india-sidesteps-tariffs-says-increasing-barriers-wont-help/article70027145.ece

India amends export policy for some animal by-products

The government has updated rules for exporting specific animal by-products. This change aligns with European Union standards. Products affected include retail dog and cat food. Also impacted are compounded animal feed and concentrates. The Directorate General of Foreign Trade issued the notification. Exports are now allowed only under particular conditions. This revision aims to meet EU requirements.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-amends-export-policy-for-some-animal-by-products/articleshow/123772801.cms

30% export duty on low-grade iron ore soon

India plans to impose a 30% export duty on low-grade iron ore to secure raw material for steelmakers, cut prices, and push value-added exports. The move aims to boost steel competitiveness but may spark concerns among miners over surplus, royalties, and trade challenges.

https://www.financialexpress.com/business/industry-30-export-duty-on-low-grade-iron-ore-soon-3970868/

India's textile exports to US jumped 9% in July on pre-tariff rush

A rush by US textile and apparel companies and their Indian suppliers to ship goods before the Donald Trump administration's new tariff on India took effect led to a 9.1 per cent year-on-year (Y-o-Y) rise in India's exports in July. On a month-on-month basis, exports grew 12 per cent over June, according to data shared by the Office of Textiles and Apparel (OTEXA), part of the US International Trade Administration.

https://www.business-standard.com/economy/news/india-textile-exports-to-us-rise-9-percent-in-july-pre-tariff-rush-125090801103_1.html

After tariffs, Indian paprika exports to face US antidumping, countervailing duties

Close on the heels of the US tariffs hitting Indian exports, the $45 million oleoresin paprika exports from the country is likely to be at stake if the authorities failed to respond appropriately in resolving the issues connected with antidumping and countervailing duties. The All India Spices Exporters Forum with the help of the Spices Board held a meeting with the Director-General of Trade Remedies to apprise them of the situation and seek their strategic guidance.
https://www.thehindubusinessline.com/economy/agri-business/after-tariffs-indian-paprika-exports-to-face-us-antidumping-countervailing-duties/article70025552.ece