


**December 24, 2025 – Wednesday**

## Economy

### Outward remittances under LRS slip 2% in Oct on travel, education dip

Outward remittances under the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India (RBI) slipped 1.81 per cent year-on-year (Y-o-Y) in October 2025 to $2.36 billion from $2.40 billion in the year-ago period due to moderation in remittances for overseas travel and education. However, the rise in overseas investment bucked the trend.
https://www.business-standard.com/economy/news/outward-remittances-under-lrs-slips-2-yoy-in-oct-125122201042_1.html

### New GDP series to improve informal sector estimates, add double deflation

India's new national accounts will leverage new data sources and surveys to enhance the measurement of the country's informal economy, and introduce double deflation methods across sectors, replacing the current system that relies on a single deflation mechanism in Gross Domestic Product (GDP) calculations. These changes, which would also tackle some of the data adequacy concerns raised by the International Monetary Fund (IMF) about India's national accounts, were highlighted by Ministry of Statistics and Programme Implementation (Mospi) Secretary Saurabh Garg at a consultative workshop on Tuesday.
https://www.business-standard.com/economy/news/india-to-revamp-gdp-series-with-double-deflation-informal-sector-data-125122301251_1.html

### RBI to stay growth-supportive & approach 2026 with hope & vigour, says governor Sanjay Malhotra

In the just released RBI bulletin, Sanjay Malhotra, governor of the Reserve Bank of India, concludes the year with his December 5th comment that does seem to add to the Yuletide cheer. From approaching "the new year with hope and vigour" he sees good reasons to "remain growth supportive" and "meet the productive requirements of the economy in a proactive manner while ensuring macroeconomic stability."
https://www.financialexpress.com/policy/economy/rbi-to-stay-growth-supportive-amp-approach-2026-with-hope-amp-vigour-says-governor-sanjay-malhotra/4085843/

### Net FDI negative for the third consecutive month in October 2025

Net FDI (foreign direct investment) was negative for the third consecutive month in October 2025, with net outflows of $1.5 billion, mainly due to high repatriation and outward FDI, according to RBI's latest monthly bulletin. Net FDI in September and August 2025 saw outflows of $2.4 billion and 0.6 billion, respectively. However, during April-October period 2025, FDI remained higher than last year both in gross and net terms.
https://www.thehindubusinessline.com/economy/net-fdi-negative-for-the-third-consecutive-month-in-october-2025/article70430148.ece

## Finance

### RBI net-sold $12 bn in October, highest monthly sale in 10 months

The Reserve Bank of India (RBI) net sold $11.8 billion in October, its highest monthly dollar sale since December 2024, according to the central bank's monthly bulletin. This followed net dollar sales of $7.9 billion in September. In October, the RBI steadily supplied dollars to prevent the rupee from weakening beyond 88.80 per dollar. The outstanding net short dollar position in the rupee forward market rose to $63.6 billion at the end of October, from $59.4 billion a month earlier.
https://www.business-standard.com/finance/news/rbi-net-sells-nearly-12-bln-in-oct-highest-in-10-months-125122201025_1.html

### Credit Card issuance declines in Q2FY26 amid slowing consumer credit growth: JM Financial

India's credit card industry is witnessing a clear slowdown in growth, with new card issuance declining sharply even as private sector banks continue to consolidate their dominance, according to a recent report by JM Financial Institutional Securities. The number of new credit cards issued fell to 4.4 million in the second quarter of FY26, a steep 28% year-on-year decline compared with 6.1 million cards issued in the same period last year, the report said.
https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-card-issuance-declines-in-q2fy26-amid-slowing-consumer-credit-growth-jm-financial/articleshow/126137729.cms

## Industry

### Rubber Research Institute develop latex based paint

Rubber Research Institute of India has developed a latex based paint and its technology was formally transferred to Kerala Paints Industries Pvt Ltd. Kerala Minister for Ports, Co-operation & Devaswom V.N. Vasavan noted that the development of the technology marked the launch of a new, eco-friendly product derived from natural rubber. He also emphasized the need to enhance the domestic consumption of natural rubber to ensure better returns for rubber growers. The technology was developed by the Rubber Products Incubation Centre (RPIC) of the Rubber Research Institute of India (RRII).
https://www.thehindubusinessline.com/economy/agri-business/rubber-research-institute-develop-latex-based-paint/article70429873.ece

### India's first indigenous water-soluble fertilizer pilot plant launched in Nagpur

India has completed its first indigenous water-soluble fertilizer (WSF) pilot plant in Nagpur, marking a significant step towards reducing the country's import dependence on specialty fertilizers. Anupam Agnihotri, Director, Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC), on Monday inaugurated Phase I of a soluble fertilizer pilot plant in Nagpur. Supported by JNARDDC-funded research, the facility was completed nearly a month ahead of schedule.
https://www.thehindubusinessline.com/economy/agri-business/indias-first-indigenous-water-soluble-fertilizer-pilot-plant-launched-in-nagpur/article70429580.ece

## Agriculture

### Farmer bodies seek global tech support for agriculture

Farmer associations such as the All India Kisan Coordination Committee (AIKCC) and the Bhartiya Kisan Coordination Committee (BKCC) are set to work closely with the Foundation for Critical Choices for India (FCCI) to gain technical expertise and exposure to advanced farming technologies from the Netherlands. A media statement said that AIKCC and BKCC are currently in dialogue with the FCCI to facilitate a technology-focused visit to the Netherlands. The proposed initiative seeks to provide Indian farmers with knowledge-based exposure to modern agricultural practices, improved seed technology, and advanced crop enhancement methods.
https://www.thehindubusinessline.com/economy/agri-business/farmer-bodies-seek-global-tech-support-for-agriculture/article70431299.ece

**Frost bite tea plantations in Munnar, Nilgiris, impacting production**

Dropping temperatures have begun to affect tea plantations in Munnar, Kerala, and the Nilgiris, Tamil Nadu, significantly impacting production over the past few days. The crop loss due to declining temperature in Munnar region alone was estimated to be around 100 hectares, which is likely to affect three months of production, sources in a tea production firm in the region said.

https://www.thehindubusinessline.com/economy/agri-business/frost-bite-tea-plantations-in-munnar-nilgiris-impacting-production/article70428723.ece

**New coffee varieties to reach growers in shorter timeframe, says CCRI director M Senthilkumar**

The Central Coffee Research Institute (CCRI) at Balehonnur in Chikamagaluru district, which is in its Centenary year, is the third oldest research institute in the world focussed on coffee after the one in Indonesia and Uganda. Drawing on one the largest coffee germplasm repositories in the world, the institute is developing new varieties aimed at combining climate resilience with yield stability and improved cup quality, says M Senthilkumar, Director of Research, CCRI, in an interaction with businessline.

https://www.thehindubusinessline.com/economy/agri-business/new-coffee-varieties-to-reach-growers-in-shorter-timeframe-says-ccri-director-m-senthilkumar/article70430050.ece

**Labour shortage during peak farm season to be addressed by new law: Shivraj Chouhan**

Agriculture Minister Shivraj Singh Chouhan on Tuesday said the recently passed Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Act addresses the labour shortage faced during peak farm seasons. The VB-G RAM G Act, which replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), was passed in Parliament last week.

https://www.thehindu.com/news/national/labour-shortage-during-peak-farm-season-to-be-addressed-by-new-law-shivraj-chouhan/article70429468.ece

**Infrastructure**

**NHAI secures another Rs 3087 cr from asset monetization**

For 2025-26 the NHAI has identified 24 road assets with a total length of 1472 km for monetisation through ToT and InvIT. In 2024-25 the highway builder raised Rs 28,724 crore through monetisation. In 2025-26 the NHAI aims to raise around Rs 40,000 from asset monetisation as against the budget target of Rs 30,000 crore. Of the total target for this year Rs 12357 crore has already been secured. With more ToT Bundles open for bidding and through infrastructure investment trust, the target could easily be reached.

https://www.financialexpress.com/business/infrastructure-nhai-secures-another-rs-3087-cr-from-asset-monetisation-4086309/

**Energy**

**USISPF welcomes SHANTI Act as overhaul of India's civil nuclear framework**

The US-India Strategic Partnership Forum (USISPF) has welcomed the enactment of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act saying that it marks a historic turning point in India’s energy landscape. "Having received presidential assent after its passage in both the Lok Sabha and the Rajya Sabha, the Act reflects the most comprehensive overhaul of India’s civil nuclear framework since independence," the non-profit organisation said in a statement.

https://www.business-standard.com/economy/news/usispf-welcomes-shanti-act-125122300756_1.html

**Investors seek independent advisory body for nuclear power**

India's move into nuclear power generation is sparking demand for expert guidance. Private sector companies entering this field need technical and policy support. An independent body is proposed to assist new players with design, engineering, and operational strategies. This will help manage the growing interest in nuclear energy, especially for indigenous reactor technologies. India's decision to open nuclear power generation has prompted calls from prospective investors for an independent body for techno-commercial support regarding aspects such as

design, engineering, reactor technology, site selection, operational and maintenance strategies, and policy related support to help new entrants navigate the tightly regulated sector.
https://economictimes.indiatimes.com/industry/energy/power/investors-seek-independent-advisory-body-for-nuclear-power/articleshow/126146338.cms

## Telecom

### Refurbished phone market set for double-digit growth

The organised refurbished smartphone market is expected to end this calendar year with a double-digit growth in sales despite the exit of two large ecommerce platforms Amazon and Flipkart from the segment, denting sales in the first half. A robust festive season, however, helped the sector regain momentum, industry executives said. Companies have also started expanding into categories such as laptops, cameras, smartwatches, and gaming consoles to diversify revenues, they added.
https://economictimes.indiatimes.com/industry/cons-products/electronics/refurbished-phone-market-set-for-double-digit-growth/articleshow/126147268.cms

## States

### States bunch up capex in final months of a fiscal year

State government's expenditure pattern displays a distinct back-loaded concentration, which surges in February and March, when departments expedite project execution, an article on government finances in RBI's November Bulletin noted. This bunching up is the result of flow of funds from schemes under grants and departments clearing pending bills at the last minute to avoid lapse of funds. The sharp spike in spending in these final months, especially in capital expenditure, intensifies liquidity pressures, often compelling states to rely on short-term borrowing.
https://www.financialexpress.com/business/news/states-bunch-up-capexnbspin-finalnbspmonths-of-a-fiscal-year/4086331/

### Maharashtra to bring 25 lakh hectares under natural farming: Fadnavis

The Maharashtra government has decided to intensify the Mission on Natural Farming to enhance agricultural productivity, improve quality, and protect soil health, with a target of bringing 25 lakh hectares of land under natural farming over the next two years, Chief Minister Devendra Fadnavis said. Addressing an event at the Laxminarayan Institute of Technology (LIT) in Nagpur, Fadnavis said the State government was fully committed to advancing the mission, as it would benefit farmers while preventing land degradation. He said the move was critical at a time when agriculture was facing multiple challenges, including soil health, rising input costs, and climate stress.
https://www.thehindubusinessline.com/economy/agri-business/maharashtra-to-bring-25-lakh-hectares-under-natural-farming-fadnavis/article70430014.ece

### GAIL inks MoU with Chhattisgarh for greenfield urea fertiliser project

State-run GAIL (India) said on Tuesday that it has signed a memorandum of understanding (MoU) with the Chhattisgarh government to set up a greenfield gas-based fertiliser project in the state. A non-binding Memorandum of Understanding (MoU) for this was signed in the presence of Chhattisgarh Chief Minister Vishnu Deo Sai. The MoU was signed by Chhattisgarh Secretary (Commerce & Industries), Rajat Kumar, and the Director (Business Development) at GAIL.
https://www.thehindubusinessline.com/economy/agri-business/gail-inks-mou-with-chhattisgarh-for-greenfield-urea-fertiliser-project/article70430636.ece

## Healthcare

### Customs duty waiver likely for SEZ-made drugs sold locally

India may soon waive customs duty on medicines produced in special economic zones for local sale. This move aims to reduce costs and increase the availability of essential drugs and vaccines within the country. The proposal

could be part of the upcoming Union budget. India is considering waiving customs duty on pharmaceutical products made in special economic zones and sold in the domestic tariff area, a move that would allow drugmakers in these zones to supply vaccines and other critical medicines locally without paying the current 10% levy, people familiar with the matter said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/customs-duty-waiver-likely-for-sez-made-drugs-sold-locally/articleshow/126146292.cms

## External

### New Zealand to allow GI registration for Indian goods under FTA with India

New Zealand has taken a binding commitment under its Free Trade Agreement (FTA) with India to amend its laws within 18 months of the pact's implementation to facilitate the geographical indication (GI) registration of Indian goods besides wines, and spirits in the island nation. The current GI law of New Zealand only allows India's wines and spirits to be registered. A GI, a type of an intellectual property right, is primarily an agricultural, natural or manufactured product (handicrafts and industrial goods) originating from a definite geographical territory.
https://www.business-standard.com/economy/news/new-zealand-to-allow-gi-registration-for-indian-goods-under-fta-with-india-125122300502_1.html

### Canada, Latvia, US top study picks for Indian students abroad: NITI Aayog

Canada, the United States, the United Kingdom, Australia and Germany have emerged as the top five international higher education destinations for Indian students, while Latvia has the highest share of Indian students among its international student population, according to a report released by NITI Aayog on Monday. In 2024, Canada hosted the largest number of Indian students, with 427,000 travelling to the country for higher education. The US followed with 337,630 Indian students, while the UK hosted 185,000. Australia received 122,202 Indian students and Germany 42,997, the report said.
https://www.business-standard.com/immigration/canada-latvia-us-top-study-picks-for-indian-students-abroad-niti-aayog-125122300356_1.html

### India-US trade talks shift to slow lane amid holiday cheer

India-US bilateral trade talks have hit a holiday pause with discussions almost grinding to a halt due to festivities, sources said. However, New Delhi expects negotiations to accelerate in January 2026 to resolve the final “sticky” hurdles. “After the Deputy US Trade Representative’s recent visit to Delhi, talks are in the slow lane because of the holiday season. But once the festivities are over, we are hopeful that talks will pick up pace in the new year and some of the sticky issues holding back the pact will be resolved,” a source tracking the development told businessline.
https://www.thehindubusinessline.com/economy/india-us-trade-talks-shift-to-slow-lane-amid-holiday-cheer/article70430461.ece

### Coal India hits over 2-month high as arm's IPO likely in early 2026

Coal India share price rose nearly 4 per cent and touched their highest level in over two months in Tuesday's session. Buying interest emerged in the counter as investors anticipate an initial public offering (IPO) by its wholly-owned subsidiary, Bharat Coking Coal Private Limited, in early 2026. Coal India share price increased 3.66 per cent to ₹400.65 on the BSE in the intraday trade, the highest level since September 18, according to data on Bloomberg. The stock was trading 3.66 per cent higher at ₹400.25 as of 2:26 PM as compared to 0.13 per cent advance in the BSE Sensex index.
https://www.business-standard.com/markets/news/coal-india-hits-over-2-month-high-as-arm-s-ipo-likely-in-early-2026-125122300451_1.html

### India links duty concessions on NZ apples, kiwifruit to agri action plans

Quota-based duty concessions granted by India to New Zealand for apples, kiwifruit, and Manuka honey are linked to the delivery of agriculture productivity action plans committed by the island country under the free trade agreement. The implementation of the plans will be monitored by a Joint Agriculture Productivity Council (JAPC).

According to the pact, the move is aimed at balancing market access with protection of sensitive domestic agricultural sectors.
https://www.business-standard.com/india-news/india-links-duty-concessions-on-nz-apples-kiwifruit-to-agri-action-plans-125122300480_1.html

**Tariffs impacts: Indian leather exporters incurring business losses in US, staring at sharp decline in shipments**

Indian leather exporters are incurring huge business losses in the US and staring at a sharp decline in shipments to their top overseas market due to the impact of steep tariffs imposed by the Donald Trump administration. Facing the tariffs shock of as high as 50 per cent, the exporters are losing the lucrative market to Vietnam, Cambodia, Indonesia and the Philippines, even as they have resorted to offering 10-40 per cent discounts to their US clients.
https://www.thehindubusinessline.com/economy/tariffs-impacts-indian-leather-exporters-incurring-business-losses-in-us-staring-at-sharp-decline-in-shipments/article70429708.ece

**China files complaint in WTO against India's measures for solar, IT sector goods**

China has filed a complaint at the World Trade Organization (WTO) against India over New Delhi's support measures for the solar and information technology sectors. It has alleged that India's tariff or import duty treatment for certain technology products, and measures that are contingent on the use of domestic over imported goods, discriminate against Chinese goods. Beijing is a major exporter of goods in these sectors.
https://economictimes.indiatimes.com/industry/renewables/china-launches-trade-dispute-against-india-over-solar-cells-and-it-goods/articleshow/126141523.cms

**H-1B fee legal: Court backs Trump's $100,000 visa charge**

A federal judge has allowed the Trump administration to go ahead with a $100,000 fee on new H-1B visa applications, Bloomberg reported. This decision comes as a blow to many US technology companies that depend on skilled workers from other countries. The US Chamber of Commerce said it is not done fighting the $100,000 H-1B visa fee and is considering an appeal after the court backed the Trump administration.
https://www.financialexpress.com/business/investing-abroad/a-federal-judge-has-allowed-the-trump-administration-to-move-forward-with-a-100000-fee-on-new-h-1b-visa-applications/4086748/?ref=hometop_hp