

January 30, 2026 – Friday

Economy

Economic Survey projects growth rate for FY27 between 6.8%-7.2%

The Economic Survey on Thursday underscored India's strongest macroeconomic performance in decades, projecting GDP growth for FY2026-27 at 6.8-7.2 per cent at a time when the global system no longer rewards stellar economic success with currency stability, assured capital inflows or strategic insulation. Against intensifying geopolitical fragmentation, volatile capital markets and subdued global growth, India's expansion stands out both for its pace and resilience, the Survey said.
https://www.thehindubusinessline.com/economy/economic-survey-projects-growth-rate-for-fy27-between-68-72/article70566464.ece

Economic Survey: Labour reforms could add 1.25% to GDP by FY30

The new labour codes can potentially contribute 1.25 per cent to GDP by 2029-30 through enhanced worker welfare and business agility, the Economic Survey for 2025-26 tabled in Parliament on Thursday stated. It also holds promise to propel the female labour force participation rate (LFPR), enhance employment and formalisation, spur inclusive growth and productivity amid India's demographic dividend, the Economic Survey highlighted.
https://www.thehindubusinessline.com/economy/economic-survey-labour-reforms-could-add-125-to-gdp-by-fy30/article70564719.ece

India to achieve Viksit Bharat by 2047 despite strong global headwinds: CEA

The Chief Economic Advisor V Anantha Nageswaran on Thursday evoked the intrepid journalist Mark Tully's treatise on India's indefatigable spirit to express optimism that the goal of Viksit Bharat by 2047 would be achieved despite strong global headwinds."The late Sir Mark Tully said … I am an optimist because I have seen the Indian people do the impossible every single day. We concur with him and, as a mark of respect to him, the Indian people will do the impossible every single day in the next 25 years on their way to Viksit Bharat," said Nageswaran in a media briefing after Finance Minister Nirmala Sitharaman tabled the Economic Survey for fiscal year 2025-26 in both Houses of Parliament.
https://www.thehindubusinessline.com/portfolio/india-economy/india-to-achieve-viksit-bharat-by-2047-despite-strong-global-headwinds-cea/article70566299.ece

Food's weight to be 9 pps lower in new CPI series

The weight of food and beverages will see a notable reduction in the Consumer Price Index (CPI), 2024, potentially reducing food-led volatility in headline inflation. According to a ministry of statistics and programme implementation (MoSPI) report released on Thursday, the weight of food and beverages in the new series will be 36.7%, much below the 45.86% in the current series with 2012 as the base year. The weight of food, without beverages, in the new series will be 34.77%. Housing, water, electricity, gas and other fuels will have 17.66% weightage in the basket, making "shelters and utilities" the second biggest item in the index.
https://www.financialexpress.com/policy/economy/foods-weight-to-be-9-pps-lower-in-new-cpi-series/4123813/

Finance

Economic Survey suggests need for activity-based financial norms

India's Economic Survey proposes a regulatory shift. Regulations should focus on activities and risks, not just institutions. This will ensure fair competition among banks, NBFCs, fintechs, and market lenders. Better coordination between regulators is vital. The goal is to calibrate regulation to risk and contestability. This approach will foster innovation and systemic stability.
https://economictimes.indiatimes.com/news/economy/finance/economic-survey-suggests-need-for-activity-based-financial-norms/articleshow/127785210.cms

Economic Survey suggests lowering government stake threshold to 26% to enable further PSU disinvestment

The Economic Survey recommends amending the definition of a 'government company' to allow the government to reduce its stake to 26% in listed state-run firms. This move could facilitate further monetization of holdings in blue-chip companies like ONGC and SBI, enabling them to operate as professionally managed entities with dispersed ownership.
https://economictimes.indiatimes.com/news/economy/policy/economic-survey-suggests-lowering-government-stake-threshold-to-26-to-enable-further-psu-disinvestment/articleshow/127785617.cms

Banks' Q4 NIM to remain range-bound as repo cut transmission occurs on MCLR-linked loans

Banks are likely to see their net interest margin (NIM) remain range-bound sequentially, with possible downward bias, as the Reserve Bank of India's (RBI) 25 basis points (bps) repo rate cut transmission in December occurs on the lending side, especially on loans which are linked to marginal cost of funds based lending rate (MCLR) benchmark which re-prices after a lag. Sandeep Batra- ED, ICICI Bank, said he expects NIMs to remain 'more or less range-bound' going ahead, reflecting the repricing of the external benchmarks on loans and investments. And of course, competition intensity.
https://www.thehindubusinessline.com/money-and-banking/banks-q4-nim-to-remain-range-bound-as-repo-cut-transmission-occurs-on-mclr-linked-loans/article70566693.ece

No FDs please: Indian households' financial savings strategy changes

Indian households are increasingly investing in equities and market-linked instruments. This shift marks a significant change from traditional bank deposits. The trend shows growing confidence in riskier assets. While equity participation is rising, the debt market remains underdeveloped. Developing the debt market is the next step for a robust financial system.
https://economictimes.indiatimes.com/industry/banking/finance/banking/economic-survey-2026-no-fds-please-indian-households-financial-savings-strategy-changes/articleshow/127771922.cms

Longer-horizon debt funds lose return edge over shorter-duration peers

Longer-duration debt mutual funds (MFs) have lost their return edge over shorter-horizon peers as a sharp rise in government security (G-Sec) yields has weighed on their performance. G-Sec schemes and long-duration funds — categories that have the mandate or flexibility to invest in long-dated government papers — have delivered average annualised returns of 7.4 per cent and 7 per cent, respectively, over the past three years. These returns trail those of most short- to medium-duration schemes.
https://www.business-standard.com/finance/news/longer-horizon-debt-funds-lose-return-edge-over-shorter-duration-peers-126012901037_1.html

RBI likely defers plan to mandate climate risk disclosures by banks

India's central bank has put on hold plans to ask domestic lenders to disclose and manage risks from climate change, three sources directly familiar with the discussions said. Getting a better idea of climate-related risks and green investments is a central part of global efforts to move to a low-carbon economy, with countries from the UK to Japan making such disclosures mandatory for financial institutions. However, the focus on climate risk has eroded globally since the re-election of U.S. President Donald Trump.

https://www.business-standard.com/finance/news/rbi-likely-defers-plan-to-mandate-climate-risk-disclosures-by-banks-126012900785_1.html

Industry

Economic Survey warns against frontier AI chase

India should prioritize a bottom-up, sector-specific AI approach over chasing frontier-scale models due to capital and infrastructure constraints, the Economic Survey 2025-26 stated. The survey highlighted entry barriers in AI development and the need to balance data center expansion with resource competition, while also emphasizing AI adoption for manufacturing competitiveness.
https://economictimes.indiatimes.com/news/economy/policy/economic-survey-warns-against-frontier-ai-chase/articleshow/127785611.cms

Low R&D intensity, risk aversion hobble corporate competitiveness: Survey

Indian corporate investment is characterised by low R&D intensity and concentration in real estate-linked, regulated, or quasi-monopolistic sectors with a relative lack of willingness and appetite to invest towards long-term risk absorption and become globally competitive, according to the Economic Survey. In a society undergoing rapid structural change, the private sector's legitimacy will increasingly rest on its ability to marry commercial dynamism with a conscious contribution to nation-building, the pre-Budget tabled in Lok Sabha on Thursday said.
https://www.business-standard.com/budget/news/economic-survey-low-r-and-d-intensity-risk-aversion-hobble-corporate-competitiveness-126012901063_1.html

Economy Survey proposes QCO framework aligned to industry readiness

The Economic Survey 2026 has upheld Quality Control Orders (QCOs) as vital tools for mitigating reputational risks linked to inconsistent quality. However, it simultaneously called for a strategic shift to ensure these regulations do not become a burden on MSMEs. The survey proposed a 'forward-looking' QCO framework featuring rigorous pre-notification assessments, calibrated transition periods, adequate national testing capacity and a stronger alignment with industry readiness.
https://www.thehindubusinessline.com/economy/economy-survey-proposes-qco-framework-aligned-to-industry-readiness/article70564714.ece

Govt notifies coking coal as critical mineral to cut import dependence

The government on Thursday notified coking coal, a key raw material for the steel sector, as a critical and strategic mineral to accelerate domestic mining and reduce India's heavy reliance on imports. The classification, notified through an amendment in the Mines and Minerals (Development and Regulation) Act , 1957, is expected to speed up approvals and accelerate exploration and mining, including in deep-seated deposits. Mining of critical minerals is exempt from public consultation requirements and allows the use of degraded forest land for compensatory afforestation.
https://www.business-standard.com/budget/news/govt-notifies-coking-coal-as-critical-mineral-to-cut-import-dependence-126012901481_1.html

India leads but China narrows gap in South Africa's passenger vehicle track

China's share in the South African automobile market has been increasing faster than India's. And what makes the situation worse for Indian automobile players is the prospect of tariffs on imports of fully built passenger vehicles into the African country. The data from JATO Dynamics shows India's share in South Africa's vehicle imports rising steadily over the past three years. Vehicles assembled in India accounted for 22.9 per cent of South Africa's imports in CY2023, increasing to 27.0 per cent in CY2024 and further to 28.6 per cent in CY2025.
https://www.business-standard.com/economy/news/indian-pv-exports-rise-in-south-africa-but-china-gains-faster-share-126012901633_1.html

India's internet user base crosses 950 million in 2025: IAMAI report

India's internet user base crossed 950 million in 2025, driven largely by rapid growth in rural connectivity, rising short-video consumption, and increasing adoption of AI, according to a report released by IAMAI on Thursday. The

report also revealed that rural India accounts for 57 per cent of India's active internet users, i.e, approximately 548 million active users. The 'Internet in India Report 2025,' jointly prepared by Internet and Mobile Association of India and KANTAR, which highlights these trends, was released at the India Digital Summit in the presence of Manjula N, Secretary to the Government, Department of Electronics, IT/BT and Science & Technology, Government of Karnataka.
https://www.business-standard.com/industry/news/indian-internet-user-base-crosses-950-million-in-2025-iamai-report-126012901048_1.html

Agriculture

Economic Survey: Pvt capital, climate tech key to fixing farm productivity

The challenges facing India's agriculture sector are significant, encompassing issues like fragmented land ownership and vulnerabilities to climate change. To combat these obstacles, the Economic Survey suggests innovative approaches such as adopting climate-smart farming practices and enhancing market connectivity for farmers. There's a crucial need for the private sector to step up in areas like food manufacturing and distribution.
https://economictimes.indiatimes.com/news/economy/agriculture/economic-survey-pvt-capital-climate-tech-key-to-fixing-farm-productivity/articleshow/127785377.cms

Storage in India's key reservoirs down below 70% of capacity

Storage in India's 166 major reservoirs dropped below 70 per cent of the capacity, with the country receiving 23 per cent deficient rainfall since the beginning of the year. According to the Central Water Commission (CWC), the level dropped to 68.83 per cent of the 183.565 billion cubic metres (BCM) capacity at 126.354 BCM. It was, however, 7.5 percentage points higher than a year ago and 24 percentage points more than normal (last 10 years storage). Four reservoirs are brimming, while the level in 51 reservoirs is above 80 per cent of the capacity.
https://www.thehindubusinessline.com/economy/agri-business/storage-in-indias-key-reservoirs-down-below-70-of-capacity/article70566839.ece

Infrastructure

Eco Survey flags restrictive land-use norms as key drag on realty supply

The Economic Survey 2025–26 flagged restrictive land-use norms as a key factor behind constrained housing supply and land turning into "dead capital" due to title insecurity, fragmented markets, and speculative incentives that limit land recycling. The survey said restrictive land-use rules such as low floor space index (FSI) or floor area ratio (FAR) caps on built-up area per unit of land limit vertical development and push cities to expand outward, raising land values, limiting supply, and creating artificial scarcity in core urban areas.
https://www.business-standard.com/budget/news/eco-survey-flags-restrictive-land-use-norms-as-key-drag-on-realty-supply-126012901435_1.html

Cross-subsidies in railway traffic, power distribution needs to be addressed: Economic Survey

The Economic Survey for FY26 has raised the issue of cross-subsidisation of railway traffic and electricity traffic, and has emphasised the need to address this. High freight rates, due to cross-subsidisation, distort competition with roads, inflating commodity and consumer prices, as well as logistics costs, the Survey, which was placed in Parliament on Thursday, noted.
https://www.thehindubusinessline.com/economy/logistics/cross-subsidies-in-railway-traffic-power-distribution-needs-to-be-addressed-economic-survey/article70565186.ece

Energy

Economic Survey: Battery, pumped hydro storage can power clean energy shift

By 2030, India's ambition to harness renewable energy hinges on establishing robust energy storage solutions. Innovative battery systems and expansive pumped hydroelectric projects will be essential to balance intermittent energy outputs and maintain grid reliability. Forward-thinking policies and market initiatives are paving the way for this transformation, promising a sustainable and resilient energy future for the country.

https://economictimes.indiatimes.com/industry/renewables/economic-survey-battery-pumped-hydro-storage-can-power-clean-energy-shift/articleshow/127785430.cms

Coal to remain central for India's energy security: PM's principal secy

Coal will remain central to India's energy security in the near future, even as the country steadily reduces emissions intensity and explores options such as coal gasification, P K Mishra, Principal Secretary to Prime Minister Narendra Modi, said on Thursday. Addressing the inaugural session of an event on 'Sustainable Energy Transition-Global Perspective' here, Mishra said climate finance and technology access are major constraints for the Global South. "India has consistently maintained that climate action must be rooted in equity and climate justice, and that adequate, predictable and affordable finance is essential," he said.
https://www.business-standard.com/industry/news/coal-to-remain-central-to-india-s-energy-security-says-p-k-mishra-126012901667_1.html

Nuclear sector reforms to significantly scale up atomic power capacity: Top PMO official

India is opening its nuclear energy sector to private companies. This move is set to significantly boost nuclear power capacity by 2047. The country aims to provide reliable, zero-carbon baseload electricity. This reform aligns energy security with import reduction. Clean energy is central to India's vision for a developed nation.
https://economictimes.indiatimes.com/industry/energy/power/nuclear-sector-reforms-to-significantly-scale-up-atomic-power-capacity-top-pmo-official/articleshow/127780216.cms

States

Kerala Budget increase allocation for tourism sector

Giving a major fillip to tourism, the State Budget for 2026-27 has increased the allocation for the sector to ₹413.52 crore from ₹385.02 crore earmarked in the last financial year. Tourism Minister P A Mohamed Riyas said the Budget allocation for tourism sector will impart greater momentum to the ongoing and upcoming projects. The Budget gave priority to promoting heritage and cultural tourism, tourism infrastructure development, destination challenge projects, implementation of design policy, development of tourism hubs and scaling up marketing initiatives and responsible tourism.
https://www.thehindubusinessline.com/news/kerala-budget-increase-allocation-for-tourism-sector/article70565892.ece

Uttar Pradesh leads infra chart with projects worth over ₹10 trillion

Targeting a $1-trillion economy by 2030, Uttar Pradesh has scaled up its infrastructure push, building a project pipeline exceeding ₹ 10 trillion, the largest in the country. The state currently has around 330 infra projects at an estimated cost of ₹10.50 trillion spanning sectors such as transport, energy, urban development, healthcare and tourism sectors. Of these, 128 projects worth ₹ 2.37 trillion have already been commissioned in UP, the remaining 202 projects, valued at more than ₹8 trillion, are under implementation and are expected to meet their respective timeframes.
https://www.business-standard.com/economy/news/uttar-pradesh-leads-infra-chart-with-projects-worth-over-10-trillion-126012901046_1.html

6,000 MWh energy storage system in the works for power supply in Rajasthan

Rajasthan energy minister Hiralal Nagar recently said the state is developing a 6,000 megawatt-hour (Mwh) battery energy storage system, to ensure that the power system has sufficient electricity for future supply. He added that the state's energy sector is making continuous progress, primarily by the strengthening of the three pillars of the power system — distribution, transmission, and generation.
https://www.business-standard.com/industry/news/6-000-mwh-energy-storage-system-in-the-works-for-power-supply-in-rajasthan-126012901108_1.html

Healthcare

Govt moves to curb cheap penicillin-based drug imports for 1 year

The Centre on Thursday amended its import policy by notifying minimum import price (MIP) curbs for certain key pharmaceutical inputs to combat aggressive undercutting and dumping by Chinese manufacturers. In a notification dated January 29, the Directorate General of Foreign Trade (DGFT) introduced a minimum import price (MIP) on important bulk drugs such as Penicillin G potassium (Pen-G), Amoxicillin Trihydrate and 6-APA for a period of one year.
https://www.business-standard.com/industry/news/govt-moves-to-curb-cheap-penicillin-based-drug-imports-for-1-year-126012901829_1.html

Pharma sector a model for India Inc amid global tariff flux: Eco Survey

India Inc can draw inspiration from the domestic pharma industry, which transformed itself in the aftermath of the TRIPS Agreement in 1995, to deal with an unpredictable global tariff regime, according to the Economic Survey 2025-26. The pharmaceutical sector, which had expanded under the process-patent regime of the 1970 Patent Act, faced a sudden change in its operating environment when the TRIPS-compliant product-patent regime took effect in 1995. This shift challenged the very foundation of India's competitive advantage, reverse engineering, and cost-efficient process innovation.
https://www.business-standard.com/budget/news/amid-unpredictable-global-tariff-regime-india-inc-can-learn-from-pharma-industry-eco-survey-126012900900_1.html

External

US team meets Indian cos to boost hydrocarbon, nuclear-energy-related exports

An American delegation met with Indian oil companies and industry leaders at India Energy Week to discuss increasing imports of US hydrocarbons and civil nuclear energy technologies. The US reaffirmed its commitment to a strong energy partnership, focusing on expanding reliable energy exports and supporting affordable, dependable energy supplies for India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-team-meets-indian-cos-to-boost-hydrocarbon-nuclear-energy-related-exports/articleshow/127782863.cms

India should focus beyond tariffs to boost trade: World Bank's Ajay Banga

World Bank Group President Ajay Banga on Thursday said India should "think less" about tariffs and focus more on opportunities, amid concerns over global trade due to geopolitical tensions. Elaborating on India's opportunities in trade deals, Banga said over 100 regional and bilateral pacts have been signed by the country in the last 20 years, and the recent India-EU free trade agreement is an example of that. "Think less about the tariffs, and more about the opportunities like you (India) have done (the FTA) with the European Union," he said.
https://www.business-standard.com/economy/news/india-should-think-less-on-tariffs-more-on-opportunities-to-boost-trade-world-bank-ajay-banga-126012901331_1.html