

February 11, 2026 – Wednesday

Key Developments

India, UK sign social security agreement to avoid double contributions

India and the United Kingdom (UK) on Tuesday signed the Agreement on Social Security relating to social security contributions. The agreement seeks to avoid double social security contributions for employees of both countries on temporary assignments in each other's territories for periods of up to 36 months, the Ministry of External Affairs (MEA) said. The two governments had committed to concluding such an agreement at the time of signing their free trade deal, the Comprehensive Economic and Trade Agreement (CETA), in July 2025.
https://www.business-standard.com/external-affairs-defence-security/news/india-uk-sign-social-security-agreement-126021001448_1.html

Economy

Goldman Sachs upgrades India's 2026 GDP growth to 6.9% after India-US trade deal

Global brokerage firm Goldman Sachs has upgraded its growth outlook for India and lowered its estimate of the country's current account deficit (CAD) following the announcement of the India-US trade deal, citing the positive impact of lower US tariffs on Indian exports.
https://www.thehindubusinessline.com/economy/goldman-sachs-upgrades-indias-2026-gdp-growth-to-69-after-india-us-trade-deal/article70614518.ece

Unemployment rate declined in urban and rural India during Oct-Dec 2025

Unemployment rate declined across both urban and rural areas during the October-December quarter of 2025-26, the Periodic Labour Force Survey (PLFS) released by the Statistics Ministry on Tuesday said. The data is based on a survey of 5.61 lakh individuals across urban and rural areas. According to data, the unemployment rate among persons aged 15 years and above in rural areas fell to 4 per cent in October-December 2025, from 4.4 per cent in the previous quarter. In the same age group, the urban unemployment declined to 6.7 per cent from 6.9 per cent.
https://www.thehindubusinessline.com/economy/unemployment-rate-declined-in-urban-and-rural-india-during-oct-dec-quarter/article70615713.ece

India's ECB touches $44.36 billion in December

India's total External Commercial Borrowings (ECB) stood at $44.36 billion in December 2025, as per the data released by the Reserve Bank of India (RBI), reflecting sustained overseas funding by Indian companies for expansion, capacity creation and balance-sheet support. A review of the data shows that ECB funds during the month were primarily utilised for import of capital goods, new project execution, modernisation of facilities, and on-lending by financial institutions. Manufacturing, financial services, infrastructure and transportation sectors accounted for a significant share of the borrowings, underlining continued investment activity across the economy.
https://www.thehindubusinessline.com/economy/logistics/indias-ecb-touches-4436-billion-in-december-air-india-indigo-emerge-as-major-aviation-borrowers/article70615030.ece

Finance

Govt flags backlog of 24.6 lakh ITRs pending beyond 90 days

Over 24.64 lakh income tax returns are pending for processing for more than 90 days, out of about 8.80 crore ITRs filed for Assessment Year (AY) 2025-26 till February 4, 2026, Parliament was informed on Tuesday. To a question on the number of such returns pending for processing by the I-T department as on January 31, 2026, which are more than 90 days old, Minister of State for Finance Pankaj Chaudhary said, "Out of total number of 8,79,62,234 returns filed for AY 2025-26 by the taxpayers till February 4,2026, returns pending for processing for more than 90 days are 24,64,044".
https://economictimes.indiatimes.com/news/economy/finance/govt-flags-backlog-of-24-6-lakh-itrs-pending-beyond-90-days/articleshow/128157261.cms

FDI in banking sector declined to $115 million

Foreign direct investment (FDI) equity inflow in the banking sector has declined to $115 million at the end of FY25, from $898 million in FY23, the Finance Ministry told Rajya Sabha. As per the Reserve Bank of India's (RBI) Master Directions on 'Acquisition and holding of shares or voting rights in Banking Companies', he said, acquiring (owning or controlling) 5 per cent or more of the paid-up capital of a bank requires prior RBI approval.
https://www.thehindubusinessline.com/economy/fdi-in-banking-sector-declined-to-115-million/article70616136.ece

RBI allows bank loans to NCDC to be counted as priority sector lending

The Reserve Bank of India said on Tuesday that loans given by banks to the National Cooperative Development Corporation will be counted as priority sector lending if they are sanctioned on or after January 19, 2026.
These loans will be used by NCDC to provide funds to cooperative societies. The benefit will apply to banks other than Regional Rural Banks, Urban Cooperative Banks, Small Finance Banks and Local Area Banks. According to the RBI, the loans must be used for activities listed under the Master Direction on Priority Sector Lending, 2025.
https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-allows-bank-loans-to-ncdc-to-be-counted-as-priority-sector-lending/articleshow/128156216.cms

RBI proposes to allow UCBs to double share of unsecured assets to 20%

The Reserve Bank of India (RBI) on Tuesday released draft amendment lending norms, proposing to allow urban cooperative banks to double the share of unsecured assets to 20 per cent. As per the draft of the lending norms review for UCBs, the central bank is proposing to enhance individual loan limits and rationalise the definition of unsecured advances, enhance the individual loan limits of these loans and revise the aggregate ceiling for such advances. As per the draft of the lending norms review for UCBs, the central bank is proposing to enhance individual loan limits and rationalise the definition of unsecured advances, enhance the individual loan limits of these loans and revise the aggregate ceiling for such advances.
https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-proposes-to-allow-ucbs-to-double-share-of-unsecured-assets-to-20/articleshow/128163969.cms

Govt assures equal tax treatment for domestic, foreign data centre players; industry seeks deeper value capture

The government's clarification that domestic and foreign investors will be treated at par when it comes to the 20-year tax holiday is an important and reassuring signal for the data centre industry, executives from firms such as Yotta and ESDS said. The announcement of a 20-year tax holiday till 2047 initially created a perception that foreign hyperscalers were being given a special runway, they said.
https://economictimes.indiatimes.com/tech/technology/govt-assures-equal-tax-treatment-for-domestic-foreign-data-centre-players-industry-seeks-deeper-value-capture/articleshow/128122060.cms

Unclaimed bank deposits of Rs 72,454 crore lying with DEA Fund: MoS Finance

Around Rs 72,454 crore unclaimed deposits of banks, including foreign lenders, are with the Depositor Education and Awareness (DEA) Fund maintained by the Reserve Bank of India (RBI) as of January 28, 2026, Parliament was informed on Tuesday. The balances in savings and current accounts that remain inoperative for ten years, or term

deposits not claimed within ten years from the date of maturity, are classified as unclaimed deposits and subsequently transferred by banks to the Depositor Education and Awareness (DEA) Fund maintained by the Reserve Bank of India (RBI), Minister of State for Finance Pankaj Chaudhary said in a written reply in the Rajya Sabha.
https://economictimes.indiatimes.com/news/economy/finance/unclaimed-bank-deposits-of-rs-72454-crore-lying-with-dea-fund-mos-finance/articleshow/128167506.cms

Tax department redesigns 30 forms ahead of new Income-Tax Act rollout

A major redesign has been proposed in 30 high-volume income-tax forms to reduce duplication, simplify reporting, and make them compatible with a data-driven tax administration system. Part of the draft "Income-tax Rules and Forms", put out for public consultation, the forms for redesign include the one for applying for the permanent account number (PAN), the one for making a declaration without the PAN, and the form for not having to deduct tax at source (TDS). Together these account for over 300 million annual filings, according to sources in the Central Board of Direct Taxes (CBDT).
https://www.business-standard.com/finance/news/tax-department-redesigns-30-key-forms-ahead-income-tax-act-rollout-126021001513_1.html

SEBI tightens norms for CRAs to rate instruments under other regulators

The Securities and Exchange Board of India (SEBI) has tightened obligations for credit rating agencies (CRAs) when they rate financial instruments that fall under the jurisdiction of other financial sector regulators.The circular, issued on Tuesday, sets out conditions on grievance handling, disclosures, net worth, client communication and internal audits for such activities, in order to "protect the interest of investors in securities and to promote the development of, and to regulate, the securities market," it said. Under the new framework, CRAs must maintain separate email IDs and web disclosures for SEBI-regulated activities and those regulated by other authorities. They must also ensure that their minimum net worth, as prescribed under SEBI's CRA regulations, is not affected by undertaking ratings for instruments overseen by other regulators. The regulator has also mandated clearer disclosures. Provisions relating to separate grievance channels and client intimations will come into effect after 12 months, while the remaining requirements will be effective 60 days from the date of the circular.
https://www.thehindubusinessline.com/markets/sebi-tightens-norms-for-cras-to-rate-instruments-under-other-regulators/article70615983.ece

Sebi stalls India's newest exchanges from entering options market

India's market regulator has stopped the country's two newest exchanges from offering trading in equity derivatives and has asked them to build up their share-trading businesses first, two regulatory sources with direct knowledge of the matter said. Late last year, the National Commodity and Derivatives Exchange (NCDEX) and the Metropolitan Stock Exchange (MSE) separately sought approval from the Securities and Exchange Board of India (Sebi) to launch and develop equity cash and derivative products, according to exchange disclosures.
https://www.business-standard.com/markets/news/sebi-stalls-india-s-newest-exchanges-from-entering-options-market-126021000593_1.html

Power sector reforms central to tackling India's climate finance problem

The power sector is emerging as the single largest problem facing India's ambitions of climate financing. Its sheer size and the multitude of interfaces with other segments of the economy ensure that almost all big-ticket economy-level challenges have at least one finger in the power pie. India will have to invest $22.7 trillion over the next 35 years to meet its net zero target by 2070, according to an analysis released earlier this week by government think-tank Niti Aayog, which noted that the capital mobilisation required is "urgent, massive, and long-term".
https://www.business-standard.com/economy/news/power-sector-reforms-central-to-tackling-india-s-climate-finance-problem-126021001687_1.html

Industry

Auto sales surge in New Year as registrations jump 18% in January 2026

Vehicle registrations, a proxy for retail sales, increased 18% from a year earlier in January to 2.72 million units thanks to sustained demand after tax cuts last year and improved cash flows in rural markets. Passenger vehicle sales rose

by 7.2% to cross the half million mark in registrations last month, two-wheeler and commercial vehicle registrations grew by 21% and 15%, respectively, showed data collated by the Federation of Automobile Dealers Association (Fada) from the government's Vahan portal. Tractor sales rose 23% in January. Demand for construction equipment though continued to remain under pressure, declining by 21% on a high base.
https://economictimes.indiatimes.com/industry/auto/auto-news/auto-sales-surge-in-new-year-as-registrations-jump-18-in-january/articleshow/128172355.cms

Centre tightens AI content rules, slashes takedown window to 3 hours

The Centre on Tuesday sharply tightened compliance norms for social media platforms and online intermediaries, mandating the takedown of unlawful AI-generated and synthetic content within just three hours of being flagged, a steep cut from the earlier 36-hour window. In a gazette notification, the Ministry of Electronics and Information Technology (MeitY) notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which for the first time lay down detailed obligations for identifying, labelling and acting against AI-generated, manipulated and deepfake content. The rules, which come into force on February 20, are expected to significantly raise compliance costs and legal exposure for global platforms such as Meta-owned Facebook and Instagram, YouTube and X.
https://www.thehindubusinessline.com/info-tech/govt-tightens-ai-content-rules-slashes-takedown-window-to-three-hours/article70616521.ece

Agriculture

India is the place for large-scale organic production, says Commerce Secretary Rajesh Agrawal

India is the place for large-scale organic production and the country is keen to collaborate with the EU to strengthen this ecosystem to cater to rising demands, Commerce Secretary Rajesh Agrawal said here on Tuesday. Agrawal also said that India's organic products exports have grown threefold over the last 10 years, and the government now aims to triple them again over the next five years.
https://economictimes.indiatimes.com/news/economy/agriculture/india-is-the-place-for-large-scale-organic-production-says-commerce-secretary-rajesh-agrawal/articleshow/128165965.cms

Infrastructure

Centre to firm up seven bullet train corridor plans

The Indian Railways is finalising plans to implement seven new bullet train corridors announced in the Union Budget 2026. “Detailed Project Reports (DPRs) for these high-speed rail (HSR) corridors will be updated with current cost estimates to ensure accurate financial viability assessments,” an official statement said, adding this decision has been taken following a high-level meeting at the Railway Board. Officials said the National High Speed Rail Corporation Limited (NHSRCL) - tasked with developing the ongoing Mumbai-Ahmedabad bullet train corridor - has been directed to take ‘immediate action to ensure timely progress.’
https://economictimes.indiatimes.com/industry/transportation/railways/centre-to-firm-up-seven-bullet-train-corridor-plans/articleshow/128118272.cms

PM Modi flags highway quality woes, sets May deadline for fixes

Alarmed by a surge in complaints over poor-quality highways, especially during and after the monsoon, Prime Minister Narendra Modi has set a May deadline for the road transport ministry to put quality first, asking it to draw up robust standard operating procedures (SOPs) to fix accountability gaps and ensure uniform standards. During a recent review of the highway sector, Modi also directed the ministry to take tough action against underperforming contractors and those prone to excessive litigation — a move aimed at sending a clear warning to errant builders, officials said.
https://economictimes.indiatimes.com/industry/transportation/roadways/pm-modi-flags-highway-quality-woes-sets-may-deadline-for-fixes/articleshow/128114296.cms

Energy

Costlier Chinese cells jolt Indian solar supply chains

Indian solar module makers are facing a significant challenge as prices for Chinese solar cells surge, impacting their operations. Companies are contemplating costly air freight to maintain production, while others with flexible contracts are better positioned. Solar developers can choose to delay their projects by a few months until module prices come down, but manufacturers would have to keep their plants idle until then. This price volatility, rather than a supply shortage, is the primary concern for the industry.
https://economictimes.indiatimes.com/industry/renewables/costlier-chinese-cells-jolt-indian-solar-supply-chains/articleshow/128152002.cms

India will use more coal over the next 25 years: NITI Aayog

India's coal consumption could more than double by mid-century before plunging sharply as the country shifts toward cleaner energy, long-term projections published by government think-tank NITI Aayog show. Under the current policy scenario - which assumes no major new decarbonisation measures - coal demand is expected to peak at 2.62 billion metric tons in 2050, more than double the current 1.26 billion.
https://economictimes.indiatimes.com/industry/energy/power/india-will-use-more-coal-over-the-next-25-years-niti-aayog/articleshow/128152466.cms

States

NABARD pegs Telangana credit potential at ₹4.43 lakh crore

The National Bank for Agriculture and Rural Development (NABARD) has pegged Telangana's priority sector credit potential for 2026-27 at ₹4.43 lakh crore in Telangana for the year 2026–27, showing a 15 per cent increase over the last year's potential of ₹3.85 lakh crore.
https://www.thehindubusinessline.com/news/nabard-pegs-telangana-credit-potential-at-443-lakh-crore/article70615529.ece

Karnataka weighs big catch in blue economy with ocean framing policy

Karnataka will introduce an ocean farming policy in the coming months to unlock opportunities in marine and coastal technologies and the blue economy, Minister of Information Technology (IT) and Biotechnology (BT) Priyank Kharge announced on Monday. Speaking at the inauguration of Artia Beyonder Labs (ABL), a startup incubation cell at Artia University, the minister said the state is entering a new phase of its innovation journey, moving beyond services and scale to become a hub for innovation and intellectual property creation.
https://economictimes.indiatimes.com/news/india/karnataka-weighs-big-catch-in-blue-economy-with-ocean-framing-policy-priyank-kharge/articleshow/128143889.cms

External

The revisions in India-US trade deal factsheet by White House

The US has removed "pulses" from a list of American products on which it said India will eliminate or reduce tariffs, revising the statement to say "India will eliminate or reduce tariffs on all U.S. industrial goods and a wide range of U.S. food and agricultural products, including dried distillers' grains (DDGs), red sorghum, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products." The agriculture chapter of the trade agreement released by India mentioned that pulses remain fully protected as a highly-sensitive sector under an Exemption category. The White House has also revised the India-US trade deal fact sheet to say that India "intends" to buy more American products and purchase over $500 billion of energy, information and communication technology, coal, and other products from the US. It had earlier said India "will purchase over $500 billion of U.S. energy, information and communication technology, agricultural, coal, and other products."
https://economictimes.indiatimes.com/news/economy/foreign-trade/the-two-revisions-in-india-us-trade-deal-factsheet-by-white-house-tariff-on-pulses-removed-donald-trump-narendra-modi-intends-to-purchase-500-billion-goods/articleshow/128184777.cms

On India-US table: Locking in duty-free electronic transmissions

New Delhi has committed to negotiating bilateral digital trade rules under the India-United States interim trade agreement, including provisions to prevent the imposition of Customs duties on ecommerce electronic transmissions, according to a White House fact sheet. The fact sheet, released on Tuesday (India time), also said that India would scrap its digital services tax. “India will remove its digital services taxes and (has) committed to negotiate a robust set of bilateral digital trade rules that address discriminatory or burdensome practices and other barriers to digital trade, including rules that prohibit the imposition of customs duties on electronic transmissions,” it said.
https://www.business-standard.com/economy/news/on-india-us-table-locking-in-duty-free-electronic-transmissions-126021001534_1.html

India eyes Middle East, Asia to diversify steel exports

India is exploring new markets for steel exports in the Middle East and various Asian nations, an official said. Government-to-government discussions are progressing well. Several agreements with Indian companies are anticipated within the next six months. This diversification aims to expand India's steel market reach beyond traditional European destinations. Dialogues are underway at various levels and an outcome is expected in six months. "We are trying to get MoUs with countries, so that we can work on these sectors. For example, for markets, the Middle East is a new area where a lot of infrastructure is coming up," the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-steel-exports-eyes-middle-east-asia-to-diversify-alloy-dispatches-overseas/articleshow/128153007.cms

India is in the advanced stages of negotiating a comprehensive trade pact with Chile

India is in the advanced stages of negotiating a comprehensive trade pact with Chile, a country that holds some of the world’s most valuable reserves of lithium and other critical minerals. At a time when access to critical minerals and rare earths has become a geopolitical lever and even a weapon in global power politics, this Chile FTA could emerge as a crucial pillar supporting India’s manufacturing ambitions and strategic autonomy.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-chile-fta-an-fta-no-one-is-talking-about-can-give-india-a-strategic-edge/articleshow/128161687.cms

India in talks over critical minerals deals with Brazil, Canada, France, Netherlands: Report

India is in talks with Brazil, Canada, France and the Netherlands over deals to jointly explore, extract, process and recycle critical minerals, sources said, as it broadens its global outreach to secure supplies of key raw materials. The focus would be on lithium and rare earths, and India would also seek access to mineral-processing technologies, the sources said, declining to be identified because the discussions are confidential.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-in-talks-over-critical-minerals-deals-with-brazil-canada-france-netherlands-report/articleshow/128145962.cms