

February 23, 2026 – Monday

Key Developments

India, US press pause on trade talks amid Supreme Court action on Trump's tariffs

India and the US have decided to defer the proposed three-day meeting of their trade negotiators to finalise the text of the interim trade pact as Washington resets global tariffs after the country's Supreme Court struck down the Donald Trump administration's sweeping reciprocal duty regime. The meeting had been scheduled to start Monday in Washington.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-press-pause-on-trade-talks-amid-supreme-court-action-on-trumps-tariffs/articleshow/128687334.cms

Economy

India's GDP growth to ease to 7.2% in Q3FY26: ICRA

Rating agency ICRA has projected India's year-on-year (YoY) GDP growth to moderate to 7.2 per cent in the third quarter (Q3) of FY2025-26, compared with 8.2 per cent recorded in Q2 FY2025-26, citing slower expansion in services and agriculture despite improved industrial performance. Lower expansion in the services (+7.8% in Q3 2025-26 against +9.2% in Q2 2025-26) and agriculture (+3.0% in Q3 2025-26 against +3.5% in Q2 2025-26) sectors is likely to outweigh a pick-up in the performance of the industrial sector (six-quarter high of +8.3% in Q3 2025-26 against +7.7% in Q2 2025-26), the report said.
https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-to-ease-to-7-2-in-q3fy26-icra/articleshow/128666468.cms

Govt to release new GDP series on Feb 27

The government will release GDP data based on the revised 2022-23 base year on February 27, with markets closely tracking growth for the October-December quarter (Q3 FY26). However, the new series, which incorporates significant data and methodological changes, has made forecasters wary of firm projections.
https://www.thehindubusinessline.com/todays-paper/tp-economy/govt-to-come-out-new-gdp-series-on-feb-27/article70662869.ece

RBI likely to go for a prolonged policy rate pause: ICICI Bank report

The odds of a monetary policy rate hike are quite low given benign core inflation, according to ICICI Bank Global Markets. As a result, it said, it expects a prolonged pause going into 2026-27, with focus on injecting durable liquidity regularly to ensure monetary transmission remains in place. The ICICI Bank Global Markets argued that any inflation upside shocks also seem unlikely, given the recent core inflation print in the new series. The recent increase in oil prices also works in favour of a rate pause.
https://economictimes.indiatimes.com/news/economy/indicators/rbi-likely-to-go-for-a-prolonged-policy-rate-pause-icici-bank-report/articleshow/128631839.cms

India core output slows to 4% in January

India's core sector output slowed to 4% in January, from a four-month high of 4.7% in December, as momentum in energy-related industries moderated while infrastructure-related sectors remained resilient, official data released Friday showed. Growth stood at 5.1% in January 2025. "The slowdown was broad-based, with as many as seven of the eight sectors witnessing a deterioration in their YoY growth performance," said Aditi Nayar, chief economist at ICRA. Core sector expanded 2.8% in FY26 (till January), lower than 4.5% in the corresponding period last year.
https://economictimes.indiatimes.com/news/economy/indicators/india-core-output-slows-to-4-in-january/articleshow/128622923.cms

India's economy shows resilience in January: RBI bulletin highlights strong growth and favorable outlook

India's economy remained resilient in January even as global uncertainty picked up, with steady industrial output, firm services activity and stronger sales growth reported by listed companies, the central bank said Friday in its February State of the Economy bulletin. Domestic high-frequency indicators showed industrial activity stayed strong, while the services sector "sustained its healthy growth," the Reserve Bank of India (RBI) bulletin said.
https://economictimes.indiatimes.com/news/economy/finance/indias-economy-shows-resilience-in-january-rbi-bulletin-highlights-strong-growth-and-favorable-outlook/articleshow/128622224.cms

Finance

SEBI Board meet on March 23 likely to revisit conflict-of-interest rules

The Securities and Exchange Board of India (SEBI) board meeting scheduled for March 23 is expected to discuss the conflict-of-interest framework for senior officials again, along with likely proposals of netting of funds for foreign portfolio investor (FPI) transactions, revisions to 'fit and proper person' norms for intermediaries, and changes in trading at stock exchanges among others, according to people familiar with the matter.
https://www.thehindubusinessline.com/markets/stock-markets/sebi-board-meet-on-march-23-likely-to-revisit-conflict-of-interest-rules/article70663850.ece

SBI aims to up green advances portfolio to 7.5-10% by 2030

State Bank of India (SBI) plans to increase its green advances portfolio to 7.5 per cent-10 per cent by 2030, with 25 per cent of these advances to be funded through Green Lines of Credit.
https://www.thehindubusinessline.com/money-and-banking/sbi-aims-to-up-green-advances-portfolio-to-75-10-by-2030/article70663724.ece

Modi, Abu Dhabi Crown Prince discuss additional UAE sovereign fund investments in India

PM Narendra Modi and Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi on Thursday welcomed three initiatives including in AI, GIFT city and health sector to give further boost to the strategic partnership. Both leaders encouraged UAE Sovereign Wealth Funds to continue to invest in the Indian economy. In this light, both leaders acknowledged the potential of L'Imad, as the newest sovereign fund, to strengthen this partnership for mutual benefit, an official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/modi-abu-dhabi-crown-prince-discuss-additional-uae-sovereign-fund-investments-in-india/articleshow/128616848.cms

Industry

India's exporters in gems, textiles, engineering, and leather hasten US shipments amid tariff uncertainty

Indian exporters across gem and jewellery, textile, apparel, engineering and leather goods are rushing to ship as much as possible to the United States amid fears that President Donald Trump may increase the 15% tariff announced on Saturday after the 150-day window. Exporters are in talks with US buyers to maximise shipments and are working through holidays to expedite dispatches, industry officials said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exporters-in-gems-textiles-engineering-and-leather-hasten-us-shipments-amid-tariff-uncertainty/articleshow/128686420.cms

Infrastructure

Infra sector outlook cautious as weak Q3 performance leads to 4% YoY contraction: Nuvama Research

The infrastructure sector outlook in the country remains cautious after weak performance in the third quarter of FY26, which led to a contraction in growth, according to a report by Nuvama Research. The report highlighted that weakness continued during the quarter due to multiple challenges, including eroding executable order books, payment issues, elongated monsoons, and construction bans, which impacted project execution and revenue growth.
https://economictimes.indiatimes.com/news/economy/infrastructure/infra-sector-outlook-cautious-as-weak-q3-performance-leads-to-4-yoy-contraction-nuvama-research/articleshow/128589285.cms

NHAI to discontinue cash toll payments from April

Come April 1 and no cash payments will be allowed at the national toll plazas across the country with the National Highways Authority of India (NHAI) contemplating to move away from cash to fully digital mode of toll payments to enhance transparency while strengthening the efficiency and reliability in the system. “In order to develop a fully digital National Highway tolling ecosystem, NHAI is contemplating to completely discontinue cash transactions at the National Highway fee plazas across the country from 1st April 2026,” the ministry of road transport and highways said in a statement on Friday.
https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-to-discontinue-cash-toll-payments-from-april-1-2026/articleshow/128610929.cms

‘Green’ growth on inland waterways

Aimed at accelerating green mobility, strengthening multi-modal logistics and promoting river-led economic development, the Inland Waterways Development Council (IWDC) has unveiled a comprehensive roadmap to expand the country’s inland water transport network, facilitate major infrastructure investments and enhance Centre-State coordination to unlock the full economic potential of domestic river systems.
https://www.thehindubusinessline.com/economy/logistics/green-growth-on-inland-waterways/article70663840.ece

Energy

Adani reviews projects worth over Rs 40,000 crore in Jharkhand, Bihar

Adani Group Chairman Gautam Adani on Sunday visited project sites in Jharkhand and Bihar, reviewing major power investments to the tune of over Rs 40,000 crore, which underscore the conglomerate's expanding presence in eastern India. At tribal-dominated Godda in Jharkhand, Adani reviewed operations at the 1,600 megawatt (MW) ultra-supercritical thermal power plant, built at an investment of over Rs 16,000 crore, a company spokesperson said.
https://economictimes.indiatimes.com/industry/energy/power/adani-reviews-projects-worth-over-rs-40000-crore-in-jharkhand-bihar/articleshow/128675249.cms

States

NHPC enacts plan as Salal reservoir's capacity in Jammu & Kashmir shrinks 96% due to siltation

Decades after key sediment-management facilities were rendered inoperable under the Indus Waters Treaty, the reservoir of the Salal power station has suffered a dramatic loss of storage of up to 96 per cent, prompting NHPC to launch a silt management plan at the facility to ensure sustained operational efficiency. According to official documents, the NHPC-run Salal concrete dam was originally designed with six under-sluices (gates located at the base of a dam) and six silt-excluder gates (silt-stopping structures) to manage sediment. However, following the treaty signed in 1960 and a subsequent agreement in 1978, the six under-sluices were permanently plugged, and operation of the silt-excluder gates was prohibited, it said.
https://economictimes.indiatimes.com/industry/energy/power/nhpc-enacts-plan-as-salal-reservoirs-capacity-in-jammu-kashmir-shrinks-96-due-to-siltation/articleshow/128681636.cms

Jharkhand's economy projected to grow by 5.96% in 2026-27 fiscal: Economic Survey

Jharkhand's economy is expected to grow by 5.96 per cent in the 2026-27 fiscal, down from the current year's estimation of 6.17 per cent, according to the state economic survey tabled in the assembly on Saturday. The survey claimed that the economic growth in the 2024-25 fiscal was 7.02 per cent, exceeding the national rate of 6.5 per cent, and marking the fourth consecutive year of growth above 7 per cent.
https://economictimes.indiatimes.com/news/economy/indicators/jharkhands-economy-projected-to-grow-by-5-96-in-2026-27-fiscal-economic-survey/articleshow/128644172.cms

Healthcare

Health Minister J P Nadda launches India-made tetanus and adult diphtheria vaccine

Union Health Minister J P Nadda on Saturday launched the indigenously manufactured tetanus and adult diphtheria (Td) vaccine at the Central Research Institute in Himachal Pradesh's Kasauli. With the formal launch of the Td vaccine, the vaccine has now been introduced for supply under the Universal Immunization Programme (UIP).
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/health-minister-j-p-nadda-launches-india-made-tetanus-and-adult-diphtheria-vaccine/articleshow/128643566.cms

External

FTAs to play significant role in coming years by improving market access: RBI bulletin

The completion of the India-EU free trade negotiations and the interim trade pact between India and the US are likely to play a significant role in the coming years by improving market access and enhancing export competitiveness, the RBI's bulletin issued on Friday said. An article on the 'State of the Economy' published in the February bulletin also said that the near-term economic outlook for the economy remains favourable and is well-positioned to sustain its high growth momentum, driven by consumption, investment, and productivity-enhancing reforms.
https://economictimes.indiatimes.com/news/economy/foreign-trade/ftas-to-play-significant-role-in-coming-years-by-improving-market-access-rbi-bulletin/articleshow/128608503.cms

India-France tax shift threatens P-note trade

The trade of participatory notes (P-notes), which are bought by hedge funds and international investors to bet on India, may suffer a jolt with proposed changes to the India-France treaty. After 2017, when Mauritius lost some of its charm as a tax haven, P-note trade began to flourish in Paris as leading French banks sold the instrument. This could now change if revisions to the treaty remove France's serious tax advantage compared to other jurisdictions.
https://economictimes.indiatimes.com/news/economy/policy/india-france-tax-shift-threatens-p-note-trade/articleshow/128687456.cms

US tariffs on India reset to 15% after Supreme Court ruling: How did duties swing from 26% to 50% and back?

US President Donald Trump on Saturday (February 21, 2026) said he would raise the global tariff he plans to impose to 15%, up from the 10% announced a day earlier, following a major ruling by the Supreme Court of the United States. In a 6–3 decision, the court held that the International Emergency Economic Powers Act (IEEPA) does not authorise the president to impose sweeping global tariffs under emergency powers. The ruling invalidated country-specific duties introduced under that provision.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-tariffs-on-india-reset-to-10-after-supreme-court-ruling-how-did-duties-swing-from-26-to-50-and-back/articleshow/128668493.cms

India, Brazil ink minerals, rare earth pact; aim for $20 billion trade over 5 years

India and Brazil signed a pact to forge closer cooperation in critical minerals and rare earths following wide-ranging discussions between Prime Minister Narendra Modi and President Luiz Inácio Lula da Silva on Saturday, as the two sides resolved to deepen their strategic partnership across energy, trade and defence. They also committed to jointly presenting a stronger voice of the global south to pitch for United Nations reforms while reaffirming the target of surpassing $20 billion of bilateral trade over five years. The target, first announced during PM Modi’s visit to Brazil

in 2025, signifies an increase of about a third from around $15 billion of bilateral trade last year. Modi and Lula directed their respective sides to work to eliminate non-tariff barriers in bilateral trade.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-brazil-ink-minerals-rare-earth-pact-aim-for-20-billion-trade-over-5-years/articleshow/128653730.cms

India rolls out seven steps to boost exports

In a move to promote India's outbound shipments, the government on Friday announced seven measures, including credit assistance for e-commerce exporters and support for alternative trade instruments, as part of the ₹25,060-crore export promotion mission. The measures, exporters said, address the fundamental constraints that limit MSME export growth such as high cost of credit, limited access to diversified trade finance, compliance burdens, logistic inefficiencies, and information gaps especially as shipments are expected to grow with India's key trade deals with the UK, US and the EU coming into effect soon.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-rolls-out-seven-steps-to-boost-exports/articleshow/128622823.cms

India-UK, Oman FTAs likely from April; New Zealand deal expected in September, says Goyal

India's free trade agreements (FTAs) with the UK and Oman are likely to be implemented in April, while the pact with New Zealand may come into force in September, Commerce and Industry Minister Piyush Goyal said on Friday. He also said that the 27-nation bloc, the European Union, also wants to implement the trade deal as early as possible.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-oman-ftas-likely-from-april-new-zealand-deal-expected-in-september-says-goyal/articleshow/128604526.cms

India rebalances crude slate as Saudi gains, Russian flows ease under sanctions pressure

India's crude import strategy is entering a phase of calibrated rebalancing rather than abrupt realignment, with Middle Eastern suppliers led by Saudi Arabia regaining market share even as Russian volumes remain significant but increasingly shaped by geopolitics and compliance constraints, according to shipping data and analysts. During February 1-18, India's total crude imports averaged 4.85 million barrels per day (bpd), down 8 per cent from January's 5.25 million bpd, as flows from Russia cooled following US sanctions on key Russian exporters and the European Union's 18th sanctions package coming into effect last month.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-rebalances-crude-slate-as-saudi-gains-russian-flows-ease-under-sanctions-pressure/articleshow/128668508.cms

Pharma exports up 9.4% in FY25; industry aims for double-digit expansion in 2026-27

The commerce ministry on Saturday said the country's pharma exports grew 9.4 per cent in 2024-25 to USD 30.47 billion and the industry is aiming for a double-digit expansion in 2026-27. Issues pertaining to pharmaceuticals exports were discussed between the government officials and industry during Chintan Shivir in Ahmedabad. The sector, currently valued around USD 60 billion, is projected to reach USD 130 billion by 2030.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-exports-up-9-4-in-fy25-industry-aims-for-double-digit-expansion-in-2026-27/articleshow/128648720.cms