

April 23, 2026 – Thursday

Key Developments

US extends Russian oil waivers by 30 days, offering relief to India and other vulnerable nations

The United States has extended sanctions relief on Russian seaborne oil by 30 days, offering relief to India and other vulnerable countries grappling with supply disruptions following the Strait of Hormuz crisis. U.S. Treasury Secretary Scott Bessent said on Wednesday the decision was taken after requests from finance ministers of about 10 countries during last week's International Monetary Fund and World Bank meetings, as concerns mounted over oil shortages and rising prices.
https://economictimes.indiatimes.com/industry/energy/oil-gas/us-extends-iran-russian-oil-waivers-after-requests-from-vulnerable-countries/articleshow/130445203.cms

Economy

India likely to breach budgeted fiscal deficit target for FY27: BMI

India's fiscal deficit is likely to breach the budgeted target for current fiscal and hit 4.5 per cent of GDP as the government's policy response to the West Asia conflict could strain public finances, research firm BMI said on Wednesday. The government in 2026-27 Budget had projected a 4.3 per cent fiscal deficit, a tad lower than 4.4 per cent as per revised estimates for 2025-26.
https://economictimes.indiatimes.com/news/economy/indicators/india-likely-to-breach-budgeted-fiscal-deficit-target-for-fy27-bmi/articleshow/130436253.cms

Finance

Finance Ministry plans to broaden Actuaries Act scope beyond insurance, pensions

The finance ministry plans to amend the Actuaries Act, 2006 to broaden the definition of actuarial science beyond insurance and pensions to include data science, risk management, financial modelling and public policy. The proposed changes also include the introduction of a formal framework for registration, regulation and oversight of actuarial firms, including disciplinary provisions.
https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-plans-to-broaden-actuaries-act-scope-beyond-insurance-pensions/articleshow/130450301.cms

Net sales growth of FDI companies moderated to 8.7% in FY25: RBI data

Net sales growth of the select FDI companies moderated to 8.7 per cent in 2024-25 from 9.4 per cent in the previous year, according to the RBI data on finances of foreign direct investment firms. The central bank on Wednesday released the data relating to the financial performance of non-government non-financial (NGNF) foreign direct investment (FDI) companies in India during 2024-25 based on audited annual accounts of 3,100 companies, which reported in the Indian Accounting Standards (Ind-AS) format.

https://economictimes.indiatimes.com/news/economy/indicators/net-sales-growth-of-fdi-companies-moderated-to-8-7-in-fy25-rbi-data/articleshow/130445960.cms

RBI proposes measures to strengthen Prepaid Payment Instruments framework

The RBI on Wednesday proposed several measures to develop a more conducive framework for the long-term growth of Prepaid Payment Instruments (PPIs), including enhanced transaction security and clearer rules on refunds and grievance redressal. PPI is a payment instrument in which money is loaded and which facilitates subsequent transactions utilising the fund. These instruments are categorised as general purpose PPI, gift PPI, transit PPI, PPI for NRIs, besides certain other specific purpose PPI.
https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-measures-to-strengthen-prepaid-payment-instruments-framework/articleshow/130444019.cms

Clearing Corporation of India Ltd eyes AI-led, resilient market infra growth

Future financial market infrastructure will need greater agility, deeper intelligence and stronger integration to keep pace with rapid technological change and an increasingly fragile geopolitical backdrop, said Rajeshwar Rao, chairman, Clearing Corporation of India (CCIL). Rao also highlighted the need to address risks ranging from cyber threats to supply chain disruptions. CCIL facilitates clearing and settlement of a host of financial assets, including government bonds and other money- market instruments.
https://economictimes.indiatimes.com/news/economy/finance/clearing-corporation-of-india-ltd-eyes-ai-led-resilient-market-infra-growth/articleshow/130450983.cms

RBI issues draft PPI directions, tightens norms for wallets and fintechs

The Reserve Bank of India (RBI) has proposed overhauling the regulatory framework for prepaid payment instruments (PPIs), tightening governance norms, strengthening customer protection, and widening the scope of digital wallets in a bid to deepen trust in India's fast-growing payments ecosystem. The draft Prepaid Payment Instruments Directions, 2026, will replace the 2021 master directions and introduce a more structured regime for banks and non-bank issuers, including fintech firms and wallet operators.
https://www.thehindubusinessline.com/money-and-banking/rbi-issues-draft-ppi-directions-tightens-norms-for-wallets-and-fintechs/article70894060.ece

Curbs in forex market temporary, says RBI Dy Guv Rabi Sankar

The RBI will gradually remove the recent curbs it imposed in the forex market to stem speculative activity and excessive/ disruptive volatility in the rupee, with the first step being the partial roll-back of the measures. The RBI on April 20 partially rolled back its measures that prevented Authorised Dealers (ADs) from offering foreign exchange derivative contract involving the Indian rupee. This came in the wake of hedging becoming difficult and dollar liquidity tightening.
https://www.thehindubusinessline.com/money-and-banking/curbs-in-forex-market-temporary-says-rbi-dy-guv-rabi-sankar/article70893918.ece

SEBI panel backs NSE settlement in co-location case

Capital markets regulator Securities and Exchange Board of India's (SEBI) high-powered advisory committee (HPAC) has recommended approval of National Stock Exchange's settlement application in the co-location and dark fibre cases, according to sources. The final decision will be taken by SEBI's whole-time members. Upon approval, the regulator is expected to issue a demand notice, following which both SEBI and NSE would approach the Supreme Court of India to withdraw pending appeals linked to the case.
https://www.thehindubusinessline.com/markets/sebi-panel-backs-nse-settlement-in-co-location-case/article70893236.ece

RBI in talks with global regulators, banks to review Anthropic's Mythos risks

Capital The Reserve Bank of India is in talks with global regulators, Indian lenders and government officials to understand the potential risks posed by Anthropic's new artificial intelligence model Mythos, three sources said.

The Reserve Bank of India's preliminary assessment - just like that of global regulators - suggests Mythos could pose cybersecurity risks by accelerating the discovery and exploitation of software vulnerabilities, the sources, all familiar with the central bank's thinking, said.
https://www.thehindubusinessline.com/money-and-banking/rbi-in-talks-with-global-regulators-banks-to-review-mythos-risks/article70892448.ece

Industry

DPIIT rolls out multi-sectoral regulatory relaxations to bolster industrial supply chains

The Department for Promotion of Industry and Internal Trade (DPIIT) has implemented a comprehensive suite of regulatory measures and orders across various industrial sectors to ensure the uninterrupted supply of fuel, gas, and essential raw materials. The Department for Promotion of Industry and Internal Trade (DPIIT) has implemented a comprehensive suite of regulatory measures and orders across various industrial sectors to ensure the uninterrupted supply of fuel, gas, and essential raw materials.
https://economictimes.indiatimes.com/news/economy/foreign-trade/dpiit-rolls-out-multi-sectoral-regulatory-relaxations-to-bolster-industrial-supply-chains/articleshow/130439209.cms

Centre notifies Online Gaming rules, to be effective from May 1

The Centre on Wednesday notified the rules under the Promotion and Regulation of Online Gaming Act, introducing a “light-touch” approach where most online social games will not require mandatory registration or classification. The Centre introduces “light-touch” Online Gaming rules effective May 1, regulating e-sports while easing registration for social games.
https://www.thehindubusinessline.com/news/centre-notifies-online-gaming-rules-to-be-effective-from-may-1/article70893332.ece

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https://economictimes.indiatimes.com/news/economy/indicators/net-sales-growth-of-fdi-companies-moderated-to-8-7-in-fy25-rbi-data/articleshow/130445960.cms

Telecom

DoT releases revised guidelines for TDIP scheme to boost India’s global telecom tech prowess

Communications Minister Jyotiraditya Scindia on Wednesday released the revised guidelines for Technology Development and Investment Promotion (TDIP) Scheme with a total outlay of Rs 203 crore for the period 2026-31, that seeks to strengthen India’s participation in global telecom standardisation and push indigenous telecom technologies. Communications Minister Jyotiraditya Scindia on Wednesday released the revised guidelines for Technology Development and Investment Promotion (TDIP) Scheme, that seeks to strengthen India’s participation in global telecom standardisation and push indigenous telecom technologies
https://www.thehindubusinessline.com/info-tech/dot-releases-revised-guidelines-for-tdip-scheme-to-boost-indias-global-telecom-tech-prowess/article70894485.ece

India telecom market expands, total subscribers reach 1.33 billion in March 2026

India’s telecommunications sector expanded by 9.28 million subscribers in March 2026, bringing the total number of telephone users in the country to 1,330.58 million. According to the latest data released by the Telecom Regulatory Authority of India (TRAI), the industry maintained a monthly growth rate of 0.70 per cent. The wireless segment remained the primary engine of this growth, contributing 9.02 million new connections, while wireline services added 0.25 million subscribers during the same period.

https://www.thehindubusinessline.com/info-tech/india-telecom-market-expands-total-subscribers-reach-133-billion-in-march-2026/article70894497.ece

Agriculture

Agriculture exports up 2.8 pc to USD 52.55 bn in 2025-26

The country's agriculture exports rose by 2.8 per cent to USD 52.55 billion in 2025-26 from USD 51.12 billion in 2024-25 despite global uncertainties, according to the commerce ministry data. This growth was driven by a balanced mix of traditional strengths and emerging high-value segments, alongside continued diversification across product categories.
https://economictimes.indiatimes.com/news/economy/agriculture/agriculture-exports-up-2-8-pc-to-usd-52-55-bn-in-2025-26/articleshow/130441344.cms

Govt overhauls six-decade-old sugarcane law; seeks comments on draft by May 20

The Centre has proposed replacing the 1966 Sugarcane Control Order with a sweeping new regulatory framework that brings ethanol production, digital compliance, and a formal factory approval regime under a single law for the first time, seeking public comments by May 20. The Union Food Ministry's draft Sugarcane (Control) Order 2026 keeps the skeleton of the old law intact - Fair and Remunerative Price rules, cane movement controls, 14-day payment deadline, and 15 per cent annual interest on delayed payments - but brings in an entirely new architecture suited to an industry that has changed beyond recognition since the Nehru era.
https://economictimes.indiatimes.com/news/economy/agriculture/govt-overhauls-six-decade-old-sugarcane-law-seeks-comments-on-draft-by-may-20/articleshow/130438417.cms

India’s urea stock at 4-year low ahead of kharif sowing season

The Indian government enters the kharif 2026 season with a tighter urea buffer. Opening stocks as of April 1 dropped to the lowest in the past four years, potentially risking crop yield against the backdrop of a forecast of below-normal monsoon. However, as inventories of other key nutrients remain comfortable, making timely government intervention in ensuring adequate urea supplies critical to preventing any decline in food grain output during the upcoming sowing season. The opening stock of urea as of April 1, 2026, was 54.22 lakh tonnes (lt) against 55.96 lt a year ago, official sources said. The previous low opening stock was 47.83 lt in Kharif 2022.
https://www.thehindubusinessline.com/economy/agri-business/indias-urea-stock-at-4-year-low-ahead-of-kharif-sowing-season/article70893468.ece

Intensifying extreme heat events raise risks to agri-food systems, says report

A new report titled ‘Extreme heat and agriculture’ from the Food and Agriculture Organization of the United Nations (FAO) and the World Meteorological Organization (WMO) has said that the frequency, intensity and duration of extreme heat events have risen sharply over the past half century, and the risks to agri-food systems and ecosystems are set to soar in the future. The joint FAO-WMO report describes the physical science of extreme heat, the vulnerabilities, observed and projected impacts on agriculture, adaptation strategies, case studies, and offers policy recommendations.
https://www.thehindubusinessline.com/economy/agri-business/intensifying-extreme-heat-events-raise-risks-to-agri-food-systems-says-report/article70892905.ece

Infrastructure

'Disaster resilience must be built into infra projects,' says Economic affairs secretary Anuradha Thakur

Economic affairs secretary Anuradha Thakur on Wednesday stressed the need to embed disaster resilience in the design and financing of infrastructure projects, underscoring that disasters are not merely environmental issues but also significant developmental and fiscal challenges. Highlighting the economic impact of disasters, she said that every damaged road, disrupted power system and flooded urban network results in lost growth, strained public finances and setbacks to livelihoods.
https://economictimes.indiatimes.com/news/economy/infrastructure/disaster-resilience-must-be-built-into-infra-projects-says-economic-affairs-secretary-anuradha-thakur/articleshow/130450425.cms

Energy

Govt eyes ethanol blend beyond 20%, pushes flex-fuel vehicles

The government is consulting stakeholders on raising the ethanol blending ratio in petrol and introducing flex-fuel vehicles, as greater use of biofuels in transport would help curb oil imports, said a petroleum and natural gas ministry official. "It is an idea whose time has arrived," Sujata Sharma, joint secretary in the ministry, told a news conference when asked whether the government was considering increasing the mandated share of ethanol in domestic petrol sales.
https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-eyes-ethanol-blend-beyond-20-pushes-flex-fuel-vehicles/articleshow/130450930.cms

Govt amends ATF regulations; allows for SAF blending

The Ministry of Petroleum & Natural Gas has notified blending of synthesised hydrocarbon such as Sustainable Aviation Fuel (SAF) with aviation turbine fuel (ATF). SAF is produced from renewable feedstocks such as ethanol, agricultural residues, biomass, waste oils and municipal waste; it offers a powerful pathway to decarbonise aviation.
https://www.thehindubusinessline.com/markets/commodities/west-asia-conflict-govt-amends-atf-regulations-allows-for-saf-blending/article70893105.ece

India crude oil production falls for 11th year, gas declines again

India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries. Crude oil production dropped 2.5% to 28 million metric tonnes in 2025-26, according to petroleum and natural gas ministry data. Output is down 22% from 2014-15, when the decline began.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-crude-oil-production-falls-for-11th-year-gas-declines-again/articleshow/130450005.cms

ONGC cancels jack-up rig tender over cartelisation fears, flags 60% spike in bid prices

State-run Oil and Natural Gas Corporation (ONGC) on Wednesday said it cancelled a recent tender for the hiring of jack-up rigs after identifying irregularities in pricing trends and bid patterns that raised concerns over potential collusive practices. ET had on Monday reported that ONGC had since 2024 cancelled four tenders for hiring of 15 jack-up rigs, leaving the rig operators in the lurch. This has prompted some operators to move rigs to other locations.
https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-cancels-jack-up-rig-tender-over-cartelisation-fears-flags-60-spike-in-bid-prices/articleshow/130449992.cms

Telecom

India records 9.28 million new Telecom Subscribers in March; Broadband base hits 1.06 billion

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https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-records-9-28-million-new-telecom-subscribers-in-march-broadband-base-hits-1-06-billion/articleshow/130445053.cms

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https://www.thehindubusinessline.com/info-tech/dot-releases-revised-guidelines-for-tdip-scheme-to-boost-indias-global-telecom-tech-prowess/article70894485.ece

States

State capex hits 2.7% of GDP under SASCI scheme: Report

The Special Assistance to States for Capital Investment (SASCI) scheme lifted state capital expenditure to 2.7% of gross domestic product (GDP) in 2024-25 from 2.2% of GDP in 2021-22, but the gains are being diluted by widening divergence in state-level utilisation since 2022-23, said the State Bank of India Ecowrap report.
https://economictimes.indiatimes.com/news/economy/finance/state-capex-hits-2-7-of-gdp-under-sasci-scheme-report/articleshow/130450795.cms

Andhra Pradesh to host Rs 5,400 crore solar manufacturing project groundbreaking

Andhra Pradesh Chief Minister N Chandrababu Naidu will lay the foundation stone on April 23 for a Rs 5,400 crore solar manufacturing facility by ReNew Energy Global plc in Anakapalli district near Visakhapatnam, marking a key step in India's push to expand domestic clean energy manufacturing. The project, a 6 gigawatt (GW) solar ingot and wafer unit, comes as India targets 500 GW of non-fossil fuel capacity by 2030 and seeks to reduce reliance on imports in the solar supply chain.
https://economictimes.indiatimes.com/industry/renewables/andhra-pradesh-to-host-rs-5400-crore-solar-manufacturing-project-groundbreaking/articleshow/130441338.cms

Andhra Pradesh to issue power distribution licences to large data centres

New Delhi In a first-of-its-kind policy initiative, the Andhra Pradesh government will issue power distribution licences (discom) to large data centres to ensure reliable and uninterrupted electricity supply-similar to the incentive given to US technology company Google for its data centre cluster in Visakhapatnam.
https://economictimes.indiatimes.com/industry/energy/power/andhra-pradesh-to-issue-power-distribution-licences-to-large-data-centres/articleshow/130451061.cms

Odisha clears ₹124 crore spinning unit in Balangir to boost textiles

The Odisha Cabinet, chaired by Chief Minister Mohan Charan Majhi, on Wednesday approved a modern spinning unit to be set up in Balangir district with an investment of ₹124 crore. The proposed yarn manufacturing facility by Shree Ambica Cotspin Pvt Ltd is expected to boost the state’s textile value chain while accelerating economic activity in the KBK region, one of Odisha’s historically underdeveloped areas.
https://www.business-standard.com/industry/news/odisha-cabinet-approves-rs124-crore-spinning-unit-balangir-126042300010_1.html

MP raises rural land acquisition payout to four times market rate

In a significant decision, the Madhya Pradesh Cabinet has approved the doubling of the multiplication factor for the acquisition of rural agricultural land to 2.0, which would effectively raise the payouts to four times the market rate from the existing double. The decision, taken at a Cabinet meeting chaired by Chief Minister Mohan Yadav, applies to agricultural land in rural areas, while compensation norms within urban limits remain unchanged.
https://www.business-standard.com/industry/agriculture/mp-raises-rural-land-acquisition-payout-to-four-times-market-rate-126042201398_1.html

External

Smartphones emerge as India's export champions in FY26

Smartphones led a 24% surge in India's electronics exports in the last fiscal year as handset makers such as Apple and Samsung made the country a global manufacturing hub, reflecting the success of the government's production linked incentive (PLI) programme for the segment. Total exports of electronics goods reached $47.96 billion in FY26, from $38.56 billion in the previous fiscal, an official said.

https://economictimes.indiatimes.com/news/economy/foreign-trade/smartphones-emerge-as-indias-export-champions-in-fy26/articleshow/130450109.cms

Exporters keep fingers crossed on US duty refunds

Indian exporters are keeping their fingers crossed over the US move to refund reciprocal duty of 50 per cent levied on a range of Indian imports, with the process having started recently. In February, the US Supreme Court ruled against the reciprocal tariff implemented by the US President Donald Trump and ordered its refund. The US Customs has opened an online portal on April 20 where US importers and authorised brokers must file claims with shipment data, tariff lines and proof of payment.
https://www.thehindubusinessline.com/economy/exporters-keep-fingers-crossed-on-us-duty-refunds/article70893409.ece

India decides to import 2.5 million tonnes of urea at $935 & $959/tonne

Indian Potash (IPL), one of the three canalising agencies for import of urea on government account, has received the official nod to import the entire 2.5 mt urea at the lowest rates offered by traders and suppliers – $935 per tonne for the West Coast and $959 per tonne for the East Coast delivery. The fertilizer will be sourced from Russia, Algeria, Nigeria, Egypt, Indonesia and Malaysia.
https://www.thehindubusinessline.com/economy/agri-business/india-decides-to-import-25-million-tonnes-of-urea-at-935-959tonne/article70893939.ece