

May 4, 2026 – Monday

Economy

India's consumption stands its ground amid Gulf War tremors

India's consumption economy made a roaring start in the new fiscal year with goods and services tax (GST) collections hitting a record in April while passenger car sales zoomed in the month, shaking off the drag from the West Asia war. Gross GST collections rose 8.7% in April to ₹2.43 lakh crore, exceeding the ₹2.37 lakh crore collected in April last year.
https://economictimes.indiatimes.com/news/economy/indicators/indias-consumption-stands-its-ground-amid-gulf-war-tremors/articleshow/130689222.cms

India’s forex reserves fall $4.82 billion to $698.49 billion as of April 24

India’s foreign exchange reserves fell by $4.82 billion to $698.49 billion in the week ended April 24, data released by the Reserve Bank of India (RBI) showed on Friday. Foreign currency assets (FCAs), the largest component of the reserves, declined by $2.84 billion to $554.62 billion during the week. Gold reserves dropped by $1.90 billion to $120.24 billion, while Special Drawing Rights (SDRs) slipped by $67 million to $18.77 billion.
https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-fall-4-82-billion-to-698-48-billion-as-of-april-24/articleshow/130677141.cms

To hit $30 trillion mark by 2047, India needs 12% growth: Chief Economic Advisor V Nageswaran

Chief Economic Advisor V Anantha Nageswaran on Thursday said India can achieve a 30 trillion dollar economy by the centenary year of its Independence, provided the country masters the challenge of technological prowess and frontier research. He noted that the current GDP stands at approximately USD 3.91 trillion and is expected to reach USD 7.8 trillion within the next six years.
https://economictimes.indiatimes.com/news/economy/indicators/to-hit-30-trillion-mark-by-2047-india-needs-12-growth-chief-economic-advisor-v-nageswaran/articleshow/130634662.cms

Finance

Banks may sell written-off loans to fund new ECL norms

Sale of a portion of the huge pile of technical write-off accounts to asset reconstruction companies (ARCs) could emerge as a linchpin for banks to unlock funds to make provisions for loans under the ECL (expected credit loss)-based regime, which will come into effect from April 1, 2027. As at March-end 2025, while scheduled commercial banks’ pool of gross non-performing assets (GNPAs) stood at ₹4,19,099 crore, the pool of technical write-off (TWO) accounts is estimated to be at least double the GNPA amount. Up to 40 per cent of the TWO accounts have the potential to be recovered, according to estimates.
https://www.thehindubusinessline.com/money-and-banking/banks-eye-technical-write-off-accounts-to-boost-ecl-provisions/article70935378.ece

India finds $800 billion silver lining as conflict clouds gather

India could be entering a major investment-led growth phase, with about $800 billion in additional capital spending expected over the next five years. The push is being driven by geopolitical tensions in the Middle East, which are reshaping global supply chains and accelerating domestic capacity building across key sectors, according to a macro outlook note.
https://economictimes.indiatimes.com/news/economy/indicators/india-investment-800-billion-capex-middle-east-war-energy-defence-data-centres-supply-chain-morgan-stanley-outlook-gdp-growth/articleshow/130630150.cms

Finance Ministry seeks faster disposal by DRTs, holds talks

The finance ministry on Saturday held deliberations on reducing pendency and accelerating disposal of cases in debt recovery tribunals. It said in a statement that tribunals were urged to emulate best practices adopted by high-performing debt recovery tribunals (DRTs). With renewed emphasis on capacity building and strengthening infrastructure through targeted training programmes, DRTs have witnessed an encouraging increase in monthly disposal rates, it said.
https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-seeks-faster-disposal-by-drts-holds-talks/articleshow/130723565.cms

Parliamentary Panels flag ministries' budget gaps: Funds cut at RE stage, still unspent

The parliamentary standing committees have red flagged a consistent trend of central ministries unable to spend allocated budgets, and surrendering funds in several cases. In the recently concluded Parliament session, the committees tabled detailed reports on demands for grants of central ministries. The reports on demands for grants of all major ministries has a common thread – ministries are consistently scaling down budget allocations at revised estimates stage and are still unable to fully utilize their allocations, showing poor budgeting.
https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panels-flag-ministries-budget-gaps-funds-cut-at-re-stage-still-unspent/articleshow/130722455.cms

DEA notifies FDI easing for foreign cos with up to 10 pc Chinese stake under FEMA

The Finance Ministry has notified a decision to allow overseas companies with Chinese shareholding of up to 10 per cent to invest in India under the automatic route under FEMA, according to a notification. In March, the Union Cabinet approved amendments in the press note (PN) 3 of 2020 of the DPIIT. As per the amendments, foreign companies having a Chinese/Hong Kong shareholding of up to 10 per cent will be eligible to invest in India in sectors where FDI is permitted under the automatic route subject to sectoral conditions.
https://economictimes.indiatimes.com/news/economy/policy/dea-notifies-fdi-easing-for-foreign-cos-with-up-to-10-pc-chinese-stake-under-fema/articleshow/130718690.cms

Mobile money doubles to $2 trillion in 4 years as digital payments surge globally: Report

Mobile money transactions globally crossed the USD 2 trillion mark in 2025, signalling a rapid expansion of digital financial services and a shift towards deeper usage beyond basic payments, according to the GSMA's State of the Industry Report on Mobile Money 2026. The report noted that the growth is being driven not just by new users, but by rising usage. "Active 30-day accounts rose by 15% to 593 million in 2025," it said, adding that global monthly activity rates have reached their highest level in recent years.
https://economictimes.indiatimes.com/industry/banking/finance/banking/mobile-money-doubles-to-2-trillion-in-4-years-as-digital-payments-surge-globally-report/articleshow/130729838.cms

Industry

Textile Ministry moves to shield clusters from West Asia gas supply shocks

The Textile Ministry has launched an assessment of natural gas supplies across all textile and handicraft clusters in India to identify potential shortages. The move comes as public sector energy corporation GAIL (India) Limited has assured the Ministry that it can source gas from the spot market to cover any disruptions in supplies for the sector, though probably at a higher cost to industrial units, sources said.

https://www.thehindubusinessline.com/economy/textile-ministry-moves-to-shield-clusters-from-west-asia-gas-supply-shocks/article70935061.ece

Data centre boom lifts network solutions firms in FY26

India's data centre boom is breathing new life into the network equipment and solutions segment, with service providers reporting stronger order books and a sharp rise in net profits in FY26. Industry leaders say this momentum is likely to sustain into the next fiscal, driven by continued demand for digital infrastructure.
https://www.thehindubusinessline.com/info-tech/data-centre-boom-lifts-network-solutions-firms-in-fy26/article70934820.ece

Leather & footwear industry seeks duty exemptions on critical inputs

The leather and footwear industry has sought duty exemptions on a number of critical inputs such as synthetic leather, metal accessories, machinery, threads, moulds, and certain chemicals as the ongoing West Asia crisis has pushed input costs up by up to 60 per cent, an official said. The industry has recently flagged the matter with the commerce and industry ministry. The industry official said that the exporters have suggested the government for early implementation of the proposed FLOAT (Footwear and leather oriented transformation) scheme covering the entire product range, raw materials, machinery and inputs.
https://www.thehindubusinessline.com/economy/west-asia-crisis-leather-footwear-industry-seeks-duty-exemptions-on-critical-inputs/article70934830.ece

Agriculture

India's sugar exports to be 7.5-8 lakh tonnes in 2025-26 season on weak global prices: Official

India is likely to export only 7.5 to 8 lakh tonnes of sugar in the current 2025-26 marketing season (October-September) due to unfavourable global price parity, according to a senior government official. The world's second-largest sugar producer keeps exports under government control through quotas distributed proportionally among mills. For 2025-26, the Food Ministry initially allowed 1.5 million tonnes in exports, then opened an additional 500,000-tonnes pool, of which only 87,587 tonnes were approved.
https://economictimes.indiatimes.com/news/economy/agriculture/indias-sugar-exports-to-be-7-5-8-lakh-tonnes-in-2025-26-season-on-weak-global-prices-official/articleshow/130674249.cms

Fertiliser output steady despite West Asia crisis; govt secures 37 lac ton urea imports for kharif

The government on Thursday said domestic urea production has reached 37.49 lakh tonnes in March-April, nearly matching last year's levels despite the West Asia crisis, while securing 37 lakh tonnes of imported urea to meet the shortfall ahead of the Kharif season. Total domestic fertiliser production stood at 62.37 lakh tonnes during March-April, while imports were at 15.39 lakh tonnes.
https://economictimes.indiatimes.com/news/economy/agriculture/fertiliser-output-steady-despite-west-asia-crisis-govt-secures-37-lac-ton-urea-imports-for-kharif/articleshow/130670841.cms

India's marine fish catch up 3% in 2025; mackerel tops landings: CMFRI

India's marine fish production in 2025 reached 35.7 lakh tonnes, a slight 3% increase over 2024 landings, according to an assessment by the ICAR-Central Marine Fisheries Research Institute (CMFRI). Tamil Nadu surged to the top position, overtaking Gujarat with 6.85 lakh tonnes, while Gujarat slipped to second place after a 15% decline, largely due to adverse weather, extended fishing bans, and cyclonic disturbances. Kerala remained in third position, with a marginal 2% increase in marine fish landings.
https://economictimes.indiatimes.com/news/economy/agriculture/indias-marine-fish-catch-rises-3-in-2025-cmfri/articleshow/130626335.cms

Infrastructure

NHAI rolls out India's first stop-free toll system on NH-48 in Gujarat

In a major shift towards barrier-less highway travel, the Ministry of Road Transport & Highways on Saturday announced that the National Highways Authority of India (NHAI) has launched India's first Multi-Lane Free Flow (MLFF) tolling system in Gujarat, with over 41,500 vehicles passing through the stretch on the first day.
https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-rolls-out-indias-first-stop-free-toll-system-on-nh-48-in-gujarat/articleshow/130719846.cms

Barrierless tolling to go live soon, MLFF trials underway at Delhi's Mundka plaza

Barrierless tolling aka Multi-Lane Free Flow (MLFF) is being tested in Delhi, according to a repor of the Times of India. As per the report, Mundka toll plaza in Delhi is one of the sites where MLFF is undergoing testing, with boom barriers raised and vehicles waved through. Commuters at Mundka experienced this barrierless system, receiving messages of toll deduction from their FASTag wallets shortly after passing. This new system is scheduled to go live by mid-May, making Mundka the second such plaza in the country to implement it.
https://economictimes.indiatimes.com/news/economy/infrastructure/barrierless-tolling-to-go-live-soon-mlff-trials-underway-at-delhis-mundka-plaza/articleshow/130675270.cms

Global upgrade for major ports

In India, nearly 95 per cent of trade by volume and 70 per cent by value moves through sea routes, making efficient port governance critical for logistics performance and economic growth. Traditionally, India's major (government-owned) ports have operated under the Major Port Trusts Act, 1963. While this model ensured public accountability and stability, it has become less effective in a globalised and technology-driven environment. The rise of efficient private ports has exposed structural limitations, including bureaucratic delays, limited financial autonomy and slow infrastructure expansion.
https://www.thehindubusinessline.com/economy/logistics/global-upgrade-for-major-ports/article70935913.ece

Energy

Cabinet to soon approve Rs 37,500 cr incentive scheme to promote coal gasification projects

The Cabinet is likely to approve soon a Rs 37,500 crore incentive scheme to promote coal gasification projects, aimed at boosting clean energy production and reducing import dependence, sources said. The coal ministry has already prepared a Cabinet note on the scheme to promote coal gasification projects, with a financial outlay of Rs 37,500 crore, they said.
https://economictimes.indiatimes.com/industry/energy/oil-gas/cabinet-to-soon-approve-rs-37500-cr-incentive-scheme-to-promote-coal-gasification-projects/articleshow/130728043.cms

India's total power consumption grows by 4% to 154 billion units in April

India's power consumption witnessed a 4.04 per cent growth to 153.99 billion units (BU) in April compared to the year-ago period as unseasonal rains subdued power demand, especially in the first half of the month, according to official data. The country's total power consumption was 148.01 BU in April 2025. However, due to the rise in mercury level, which caused heat wave conditions, the power demand rose in the latter part of the month, and the peak power demand jumped to a record high of 256.11 GW last month from 235.32 GW in April 2025.
http://business-standard.com/india-news/india-s-total-power-consumption-grows-by-4-to-154-billion-units-in-april-126050100536_1.html

Global crude oil market faces 4.8 mbpd deficit amid West Asia disruptions

A supply deficit of around 4.8 million barrels per day (mbpd) in the global oil market is expected to be absorbed through demand destruction amid ongoing disruptions in West Asia, according to a report by PL Capital. The report said the conflict in West Asia has tightened global oil supply, leading to higher prices and increased volatility. The disruption of crude flows through the Strait of Hormuz has resulted in a supply loss of nearly 15 mbpd.
https://www.thehindubusinessline.com/markets/commodities/global-crude-oil-market-faces-48-mbpd-deficit-amid-west-asia-disruptions-report/article70937149.ece

Telecom

Trai begins exploring spectrum allocation, pricing norms for wireless communication from vehicles

Telecom regulator Trai on Thursday floated a consultation paper to explore spectrum allocation and pricing norms for wireless communication from vehicles-- a move that will pave the way for the introduction of autonomous or self-driven cars in India. The Department of Telecom (DoT) has asked the Telecom Regulatory Authority of India (Trai) to provide suggestions on a regulatory mechanism comprising spectrum assignment, authorization and pricing for roadside units that will be put in place as part of proposed intelligent transport system as well as any other relevant recommendation on the subject.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-begins-exploring-spectrum-allocation-pricing-norms-for-wireless-communication-from-vehicles/articleshow/130645168.cms

States

AERB clears equipment installation at Tamil Nadu's Kudankulam Nuclear Power Project Units 5 and 6

The Atomic Energy Regulatory Board (AERB) has granted permission for major equipment erection at Units 5 and 6 of the Kudankulam Nuclear Power Project, the Nuclear Power Corporation of India Limited (NPCIL) said in its official statement. The approval allows NPCIL to begin installation of critical components such as the reactor pressure vessel, steam generators, and coolant pumps, bringing the project closer to completion.

https://economictimes.indiatimes.com/industry/energy/power/aerb-clears-equipment-installation-at-tamil-nadus-kudankulam-nuclear-power-project-units-5-and-6/articleshow/130727369.cms

Healthcare

India supplies 20% of global generic medicines; its IP rules WTO-compliant: GTRI

India primarily exports generic medicines to a large number of countries, including developed nations, helping reduce healthcare costs globally, and the country's intellectual property rights regime is fully compliant with global trade rules, think tank GTRI said on Friday. India supplies nearly 20 percent of global generic medicines, making its IP stance globally significant, it said.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-supplies-20-of-global-generic-medicines-its-ip-rules-wto-compliant-gtri/articleshow/130676557.cms

External

Services sector drives exports growth, offsets 64% of trade deficit in FY26: Finmin Review

India's services exports have emerged as a key pillar of external sector resilience, according to the Finance Ministry's April Monthly Economic Review, with robust growth helping cushion widening merchandise trade pressures. The report underlined that "services exports continue to provide thrust to the country's total exports," reflecting sustained global demand for India's digitally delivered and professional services. In FY26, services exports recorded a healthy expansion of 7.9 per cent year-on-year, "crossing the $400 billion mark for the first time and reaching $418.3 billion."

https://www.thehindubusinessline.com/economy/services-sector-drives-exports-growth-offsets-64-of-trade-deficit-in-fy26-finmin-review/article70934644.ece

France seeks enforceable rules in India-EU FTA talks

France has pitched for a more granular and enforceable framework in the India–EU free trade negotiations, stressing that political alignment must now give way to concrete action on non-tariff barriers that continue to obstruct market access. Interacting with select international media, he said the coming months and years would be critical in giving the agreement real substance.

https://economictimes.indiatimes.com/news/economy/foreign-trade/france-seeks-enforceable-rules-in-india-eu-fta-talks/articleshow/130719113.cms

India and Ecuador exploring preferential trade deal to boost economic ties

India and Ecuador are looking at the possibility of firming up a preferential trade pact, besides agreeing to shore up cooperation in areas of healthcare, agriculture and digital technology. Ways to further solidify bilateral relations

were the focus of talks between External Affairs Minister S Jaishankar and his Ecuadorian counterpart Gabriela Sommerfeld Rosero this week, according to the Ministry of External Affairs (MEA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-ecuador-exploring-preferential-trade-deal-to-boost-economic-ties/articleshow/130713490.cms

India in talks with Nepal for ethanol exports, exploring shipments to SAARC nations

India is in talks with Nepal for ethanol exports and is also exploring opportunities to supply ethanol to SAARC nations, CK Jain, President of the Grains Ethanol Manufacturers Association of India (GEMA), told ANI. But the Indian government does not allow export of 1G ethanol as of now. Once these countries come forward, the government may also think of allowing it, he said, adding that "We are working on it to export to SAARC countries so that farmers will get benefited. As much as ethanol is made, rural economy will grow."
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-in-talks-with-nepal-for-ethanol-exports-exploring-shipments-to-saarc-nations/articleshow/130679973.cms

India discusses boosting trade with UK, local currency trade settlement with Tanzania

India and the UK Friday discussed ways to boost two-way commerce and investments and leverage opportunities under the comprehensive economic and trade agreement signed in July last year. It was discussed during a virtual meeting between commerce and industry minister Piyush Goyal and UK Secretary of State for Business and Trade Peter Kyle.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-discusses-boosting-trade-with-uk-local-currency-trade-settlement-with-tanzania/articleshow/130677699.cms