

May 8, 2026 – Friday

Economy

MoSPI asks states to shift GSDP base year to 2022-23 for better economic data accuracy

The ministry of statistics and programme implementation (MoSPI) on Thursday released guidelines for compiling gross state domestic product (GSDP) with base year 2022-23, in line with revised national GDP series, to improve the accuracy, consistency and comparability of regional economic data. Key priorities in compiling GSDP and gross state value added (GSVA) include greater data integration by incorporating administrative records, sectoral databases, and survey inputs to improve coverage and reliability. It also aims to refine estimation methodologies to better capture the changing structure of the economy, particularly emerging service and unincorporated enterprises.
https://economictimes.indiatimes.com/news/economy/indicators/mospi-asks-states-to-shift-gsdp-base-year-to-2022-23-for-better-economic-data-accuracy/articleshow/130918508.cms

Finance

Bulk depositors cash in on banks' need to raise resources to meet credit demand

Bulk depositors such as public sector undertakings, temple trusts and companies with huge cash surplus are making hay as some banks seem game for paying *muh maangi keemat* (desired price) for their deposits to bridge the gap between credit growth and deposit growth.This is underscored by the fact that interest rates on one-year bulk deposits (₹3 crore and above) have gone up from an average 6.90-7.00 per cent level in January 2026 to about 7.50 per cent now.
https://www.thehindubusinessline.com/money-and-banking/bulk-depositors-make-hay-cashing-in-on-banks-need-to-raise-resources-to-meet-credit-demand/article70951577.ece

SBI to consider $2 billion foreign currency bond issue on May 12

State Bank of India (SBI) on Thursday said the executive committee of its central board will meet on May 12 to decide on raising funds through the issue of USD 2 billion (around Rs 17,000 crore) foreign currency bonds in the current fiscal year. In a regulatory filing, SBI said the executive committee will "examine the status and decide on long term fund raising in single/multiple tranches of up to USD 2 billion under Reg-S/144A, through a public offer and/or private placement of fixed/floating rate bonds in US dollar or any other major foreign currency during FY 2026-27".
https://www.thehindubusinessline.com/money-and-banking/sbi-to-consider-2-billion-foreign-currency-bond-issue-on-may-12/article70952485.ece

Fiscally disciplined states to get priority access to ₹3,000 crore SASCI incentive pool

States that demonstrate stronger fiscal discipline by managing debt prudently, adhering to borrowing schedules and fully disclosing off-budget liabilities will get priority access to a ₹3,000 crore incentive pool under the Centre's Special Assistance for State Capital Investment (SASCI) scheme. In a first, the finance ministry has introduced a performance-based framework to assess states on debt management, borrowing discipline and fiscal transparency to avail the

incentives. The department of expenditure issued a detailed guideline earlier this week, outlining the parameters on which fiscal discipline of states will be measured.
https://economictimes.indiatimes.com/news/economy/fiscally-disciplined-states-to-get-priority-access-to-3000-crore-sasci-incentive-pool/articleshow/130918521.cms

CPSEs capex surges 63% in April, kick off FY27 on strong note

Capital expenditure by large public sector enterprises (CPSEs) and four key government entities surged 63% from a year earlier in April to Rs 81,107 crore, marking a strong start to the fiscal year, showed data from the Department of Public Enterprises. These CPSEs and Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation, and Damodar Valley Corporation had collectively spent Rs 49,744 crore in April 2025. Each of these entities has an annual capex target of at least Rs 100 crore.
https://economictimes.indiatimes.com/news/economy/indicators/cpses-capex-surges-63-in-april-kick-off-fy27-on-strong-note/articleshow/130911462.cms

Industry

MSME min scheme created 36 L jobs during FY22-26

The Prime Minister's Employment Generation Programme (PMEGP) of the ministry of micro, small and medium enterprises (MSME) generated employment for 36.33 lakh people and helped establish more than four lakh enterprises during the 15th Finance Commission period from FY22 to FY26. The scheme, implemented through the Khadi and Village Industries Commission (KVIC), fully utilised its approved outlay of ₹13,554.42 crore during the five-year period, the MSME ministry said in a statement.
https://economictimes.indiatimes.com/news/economy/policy/msme-min-scheme-created-36-l-jobs-during-fy22-26/articleshow/130918734.cms

AI-led restructuring pushes startups towards leaner workforce models

Indian startups are increasingly embracing AI-driven automation and tighter cost controls to build leaner organisations, signalling a structural shift in hiring and workforce strategies across the ecosystem. Recent layoffs at audio platform Pocket FM and grocery delivery start-up Apna Mart, both of which cut around 10 per cent of their workforce, underscore how start-ups are moving away from aggressive expansion toward productivity-focused operations. The trend comes as founders face mounting investor pressure to improve profitability while simultaneously adopting AI tools that can automate routine work and reduce dependence on large teams.
https://www.thehindubusinessline.com/info-tech/ai-led-restructuring-pushes-startups-toward-leaner-workforce-models/article70951205.ece

Agriculture

APEDA extends deadline for 100% physical vertification of Indian organic farmers till July 3

The Agricultural and Processed Food Products Export Development Authority (Apeda) has extended the deadline to July 3 for the 100 per cent mandatory physical verification of Indian farmers cultivating organic crops in all growers' groups. This is the second extension given for the physical verification of farmers, which began on November 3, 2025. In a communication, Apeda said requests were received from the stakeholders for extending the deadline to complete the verification process due to "network issues, updation of grower group farmer records and temporary migration of farmers, among other things.
https://www.thehindubusinessline.com/economy/agri-business/apeda-extends-deadline-for-100-physical-vertification-of-indian-organic-farmers-till-july-3/article70951510.ece

IIRR's Speed Breeding facility to accelerate launch of new seed varieties

he Indian Institute of Rice Research, an Indian Council of Agricultural Research agency, has commenced work on a Speed Breeding facility at its campus at Rajendranagar near here. The facility, which is expected to begin breeding operations in 4-5 months, will significantly reduce the time to release new seed varieties. The facility can do 4-5 crop cycles of breeding work in a calendar year as against the long and strenuous work spanning 4-5 years (8-10 crop cycles) for stabilising the breeding lines.

https://www.thehindubusinessline.com/economy/agri-business/iirrs-speed-breeding-facility-to-accelerate-launch-of-new-seed-varieties/article70951078.ece

Energy

India's power demand to rise by 5 to 5.5 percent in FY27: ICRA

Rating agency ICRA on Thursday said power demand will rise by 5.0-5.5 per cent in 2026-27 as against a tepid one per cent growth in 2025-26, supported by continued momentum in industrial and commercial activity. The country's power demand growth in 2026-27 is likely to be supported by agricultural and household sectors given the expectation of sub-par rainfall amidst a potential El Nino, along with demand from industries as well as from emerging sources like electric vehicles and data centres, ICRA said in a statement.
https://economictimes.indiatimes.com/industry/energy/power/indias-power-demand-to-rise-by-5-to-5-5-percent-in-fy27-icra/articleshow/130886547.cms

Telecom

TRAI proposes fine up to ₹50 lakh on telcos for improper handling of customer complaints

Telecom regulator TRAI on Thursday proposed a new mechanism for telecom operators to resolve customers' grievances, suggesting a fine of up to ₹50 lakh per quarter on telcos in case of violations. The proposed Telecom Consumers Complaint Redressal (Fourth Amendment) Regulation, 2026 seeks to make it mandatory that a clear complaint registration facility be made available on the web portal, apps and chatbots of service providers, with regular updates to be provided to consumers on action taken on registered grievances.
https://www.thehindubusinessline.com/info-tech/trai-proposes-fine-up-to-50-lakh-on-telcos-for-improper-handling-of-customer-complaints/article70953737.ece

States

Maharashtra signs ₹500 crore recycling deal with Recove Ventures to tackle India’s HDPE/PP gap

The Government of Maharashtra today signed a 10-year Memorandum of Understanding (MoU) with Bengaluru-based Recove Ventures Private Ltd to develop a large-scale plastic recycling network across the State, with a committed investment exceeding ₹500 crore. The MoU was signed at Mantralaya, Mumbai, between Dr P Anbalagan, Principal Secretary, Industries, Investment and Services, and Recove’s co-founders Kunal Kumar and Viral Chhajer. A subsequent meeting with Chief Minister Devendra Fadnavis followed.
https://www.thehindubusinessline.com/news/national/maharashtra-signs-500-crore-recycling-deal-with-recove-ventures-to-tackle-indias-hdpepp-gap/article70951219.ece

Punjab wheat evacuation ahead of last year despite lower arrivals; Centre adds 100 railway rakes

The Centre on Thursday said wheat evacuation from Punjab's wholesale mandis is running ahead of last year's pace despite lower crop arrivals, resulting in reduced congestion at procurement centres during the current rabi marketing season. Progressive lifting of wheat from mandis stood at 78.96 lakh tonnes as on May 6, 2026, compared with 75.63 lakh tonnes during the corresponding period in 2025. Total arrivals in the state, however, were lower at approximately 122 lakh tonnes against 125 lakh tonnes a year ago - a shortfall of around 3 lakh tonnes.
https://www.thehindubusinessline.com/economy/agri-business/punjab-wheat-evacuation-ahead-of-last-year-despite-lower-arrivals-centre-adds-100-railway-rakes/article70953751.ece

External

India-EU FTA to cover one-third of global trade, impacts 2 billion people: Commerce Ministry

The India-European Union Free Trade Agreement (FTA) will cover nearly one-third of global trade and touch around 2 billion people, making it one of the world's biggest trade deals, Additional Secretary in the Department of Commerce Darpan Jain said while addressing a Federation of European Business in India (FEBI) event on "Decoding

EU-India FTA." Calling it the "mother of all deals," Jain said the agreement covers "almost one fourth of global GDP" and "around 11 trillion" dollars in global trade.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-cover-one-third-of-global-trade-impacts-2-billion-people-commerce-ministry/articleshow/130908688.cms

EU envoy seeks investment liberalisation chapter in FTA with India, early investment pact conclusion

Ambassador of the European Union to India Herve Delphin on Thursday called for inclusion of investment liberalisation chapter in the free trade agreement (FTA) between India and the EU, and urged for early conclusion of the investment protection pact. India and the 27-nation bloc European Union (EU) announced conclusion of negotiations for a free trade agreement on January 27, which is touted as "mother of all deals".
https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-envoy-seeks-investment-liberalisation-chapter-in-fta-with-india-early-investment-pact-conclusion/articleshow/130905108.cms

India plans stronger exporter support as Middle East crisis strains trade flows

India is planning to raise spending on its key scheme designed to refund local taxes paid on export goods and extend the programme's tenure by five years, two government officials said, as the Middle East war clouds the county's trade outlook. The scheme, currently valid until September 30 with a budget of a little over $1 billion, reimburses exporters for taxes and levies paid to federal, state and local authorities that are not refunded under other programmes, to make export goods more competitive.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-exports-rodtp-scheme-iran-war-gulf-crisis-export-incentives-freight-costs/articleshow/130884335.cms

India and UAE review full spectrum of Comprehensive Strategic Partnership during FS Misri's visit

Foreign Secretary Vikram Misri on Thursday met UAE's MoS for International Cooperation, Reem Al Hashimy, and reviewed the full spectrum of ties, along with discussing the regional situation. Sharing the details of the visit in a post on X, the Ministry of External Affairs Spokesperson, Randhir Jaiswal, said, "Both sides reviewed the full spectrum of the India-UAE Comprehensive Strategic Partnership and identified areas for further cooperation. They also discussed the ongoing regional situation and global issues of mutual interest."
https://www.thehindubusinessline.com/news/india-and-uae-review-full-spectrum-of-comprehensive-strategic-partnership-during-fs-misris-visit/article70952586.ece