

May 11, 2026 – Monday

Key Developments

Labour Ministry notifies final rules for the Wage Code & Industrial Relations Code

The ministry of labour and employment, Friday, notified the final Rules for the Code on Wages and the Industrial Relations Code till the press time, making them fully operational. The four Codes, namely the Code on Wages, the Code on Social Security, the Industrial Relations Code and the Code on Occupational Safety, Health and Working Conditions (OSH & WC), were notified in November 2025 but certain provisions required the notification of final Rules to come into force.
https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-notifies-final-rules-for-the-wage-code-industrial-relations-code/articleshow/130964972.cms

Economy

India forex reserves drop $7.8 bn; rupee weakens to 94.47 against the dollar

India's foreign exchange reserves declined $7.794 billion in the week ending May 1 to $690.693 billion, according to data released by Reserve Bank of India Friday, which saw the local currency closing 25 paise lower at 94.47 against the dollar. This is the second straight weekly fall in the forex stockpile, which had reached its all-time peak at $728.49 billion on February 27, just before the breakout of the Iran war.
https://economictimes.indiatimes.com/news/economy/indicators/india-forex-reserves-drop-7-8-bn-rupee-weakens-to-94-47-against-the-dollar/articleshow/130961622.cms

Finance

Big banks urge RBI to rethink uniform forex exposure cap

Large banks have sent feelers to the regulator to rethink the blanket rule on their uncovered foreign currency exposure. As rupee came under attack, the Reserve Bank of India (RBI) had imposed a $100 million uniform limit on all banks' net open position (NOP), which is the difference between a bank's foreign currency assets and liabilities at the end of each business day. In recent interactions with RBI, officials of big state-owned and private sector banks have suggested a dynamic regulation on the unhedged forex exposure, by linking an institution's NOP to its size and flows, two bankers told ET.
https://economictimes.indiatimes.com/news/economy/policy/big-banks-urge-rbi-to-rethink-uniform-forex-exposure-cap/articleshow/130998466.cms

No PANs issued to FPIs for a month, onboarding hit

Foreign portfolio investors (FPIs) have not received any Permanent Account Numbers (PAN) for nearly a month following changes to the PAN application process under the common application form (CAF), creating a bottleneck in onboarding fresh foreign investors into Indian markets. At least 20 newly registered FPIs are currently awaiting PAN allotment despite having completed registration formalities, people familiar with the matter said.

https://www.thehindubusinessline.com/markets/no-pans-issued-to-fpis-for-a-month-onboarding-hit/article70962570.ece

RBI and ECB sign a new MoU for strengthening central bank cooperation

The Reserve Bank of India (RBI) and the European Central Bank (ECB) on Sunday signed a new Memorandum of Understanding (MoU) aimed at strengthening cooperation in central banking. The MoU was signed by RBI Governor Sanjay Malhotra, and ECB President Christine Lagarde on the margins of the Bank for International Settlements meetings in Basel, per a RBI statement.
https://www.thehindubusinessline.com/money-and-banking/rbi-and-ecb-sign-a-new-mou-for-strengthening-central-bank-cooperation/article70963074.ece

SEBI proposes tighter framework for open market buybacks, eases compliance norms

Securities and Exchange Board of India (SEBI) has proposed a fresh set of safeguards and procedural changes for reintroducing open-market share buybacks through stock exchanges, including mandatory electronic intimation to shareholders, tighter timelines for completion and freezing promoter holdings during the buyback period. The regulator has proposed that open market buybacks undertaken through stock exchanges should be completed within 66 working days from the date of opening of the offer.
https://www.thehindubusinessline.com/markets/sebi-proposes-tighter-framework-for-open-market-buybacks-eases-compliance-norms/article70962512.ece

Finance Ministry cracks down on contractor wage delays with new procurement rules

The finance ministry has linked compliance with labour laws to eligibility for government procurement contracts, a move aimed at strengthening protections for outsourced and contractual workers engaged across central ministries, departments, autonomous bodies and central public sector enterprises (CPSEs). The ministry has also amended Rule 151 of the General Financial Rules (GFR), 2017, relating to debarment from bidding. Under the revised rules, firms can now face debarment for up to three years not only for corruption or integrity violations, but also for failure to pay wages to employees engaged under contracts and failure to deposit statutory social security contributions under applicable labour laws.
https://economictimes.indiatimes.com/news/economy/finance/finance-ministry-cracks-down-on-contractor-wage-delays-with-new-procurement-rules/articleshow/130982266.cms

IT Dept likely to profile districts for revenue performance, improvement of compliance

To improve direct tax collection, Income Tax Department is likely to profile districts for net positive or negative revenues and for better compliance. It also plans to further tighten crypto net by reporting of new specified financial transaction (SFT). These are part of Central Action Plan for current fiscal, details of which were shared by senior officials with *businessline.* These measures are critical, when direct tax collection in FY26 fell short by ₹81000 crore. Because of this, required growth rate for FY 27 collection of ₹26.97 lakh crore has surged to 15.25 per cent as against budget projection of 11.4 per cent.
https://www.thehindubusinessline.com/economy/it-dept-likely-to-profile-districts-for-revenue-performance-improvement-of-compliance/article70962194.ece

CBDT mulls inclusion of lower value account, pre-filling alerts on e-portal for foreign assets and income discloser

Taking positives out of the Nudge (non-intrusive usage of data to guide and enable) 2.0 campaign, the Central Board of Direct Taxes (CBDT) intends to expand the target base to include lower value account besides pre-filling alerts on e-portal among other measures. Meanwhile, Bengaluru tops the chart of overall taxpayers from 18 big cities that revised or filed belated income tax returns (ITRs) declaring foreign assets (FAs) and foreign source of income (FSIs) for financial year (FY) 2025-26.
https://www.thehindubusinessline.com/economy/cbdt-mulls-inclusion-of-lower-value-account-pre-filling-alerts-on-e-portal-for-foreign-assets-and-income-discloser/article70962189.ece

PMJJBY, PMSBY settle claims worth Rs 25,160 cr since their launch in 2015

Jansuraksha schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana have settled claims of about Rs 25,160 crore since their launch in 2015, Finance Minister Nirmala Sitharaman said on

Saturday. Jan Suraksha schemes Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) envisioned to extend affordable financial protection to all, particularly the under-served and vulnerable sections of society, were launched by Prime Minister Narendra Modi on May 9, 2015.
https://economictimes.indiatimes.com/news/economy/policy/pmjjby-pmsby-settle-claims-worth-rs-25160-cr-since-their-launch-in-2015/articleshow/130973035.cms

Industry

FMCG companies have begun taking calibrated price hikes to tackle inflation

FMCG companies are taking various measures to tackle inflationary pressures triggered by the West Asia conflict. This includes calibrated price hikes, grammage reduction as well as sharper focus on cost efficiencies. The volatility in crude prices has particularly hit packaging costs severely among other raw material costs.
https://www.thehindubusinessline.com/companies/fmcg-companies-have-begun-taking-calibrated-price-hikes-to-tackle-inflation/article70962797.ece

Agriculture

India released nearly 3,000 climate-resilient crop varieties during 2014-25: Govt

India released 2,996 climate-resilient crop varieties between 2014 and 2025 under the National Agricultural Research System led by the Indian Council of Agricultural Research (ICAR), according to an official release. The release on the National Mission for Sustainable Agriculture (NMSA) said, "Under the National Agricultural Research System led by ICAR, 2,996 Climate-resilient varieties of crops were released during 2014-2025."
https://economictimes.indiatimes.com/news/economy/agriculture/india-released-nearly-3000-climate-resilient-crop-varieties-during-2014-25-govt/articleshow/130995886.cms

Agrochemical industry opposes curbs on Paraquat, Carbosulfan usage

As a high-powered government panel reviews the use of “Paraquat Dichloride” and “Carbosulfan”, two widely used plant-protection chemicals, owing to complaints of toxicity and adverse impacts on human health, a section of the industry is saying that any abrupt restrictions on these can have counterproductive consequences. It can encourage the circulation of illegal or counterfeit products, increase unauthorised trade channels, and create burdens on additional enforcement.
https://www.business-standard.com/industry/agriculture/agrochemical-industry-opposes-curbs-on-paraquat-carbosulfan-usage-126051000618_1.html

IBA calls for 10% manure blending with fertilisers to save $2 bn imports

The Indian Biogas Association (IBA) has called for 10 per cent mandatory blending of fermented organic manure with chemical fertilisers by 2030 saying it can save USD 2 billion in imports annually. The IBA recently presented a white paper: FOM Feeds Soil, Soil Feeds Sustainability. The white paper was released by Union New & Renewable Energy Secretary Santosh Kumar Sarangi during BBB Summit 2026 held from May 7 to 9, an IBA statement said.
https://www.business-standard.com/industry/agriculture/iba-calls-for-10-manure-blending-with-fertilisers-to-save-2-bn-imports-126051000253_1.html

Infrastructure

India clears path for big funds to bid directly for road projects

India has allowed pension and sovereign wealth funds to directly bid for greenfield toll-road projects as the government strives to channelise private investment in infrastructure and ease pressure on public finances. The Ministry of Road Transport and Highways has relaxed eligibility norms for build-operate-transfer, or BOT, projects to attract large global and domestic funds with long-term capital, said a government official familiar with the matter.
https://economictimes.indiatimes.com/industry/transportation/roadways/india-clears-path-for-big-funds-to-bid-directly-for-road-projects/articleshow/130998622.cms

Energy

Rs 1,600-1,700 cr a day, Rs 1 lakh cr in 10 weeks: Cost of insulating India from global energy shock

About Rs 1,600-1,700 crore per day, over Rs 1 lakh crore in 10 weeks. That's the cost that state-owned oil firms incur for insulating Indian consumers from the global energy shock but ever-widening losses are now raising questions on how long they can continue bearing the cost without financially capitulating. Since the war broke out in the Middle East 10 weeks ago, state-owned oil marketing companies (OMCs) have ensured uninterrupted supplies of petrol, diesel and cooking gas LPG at rates that are way below cost, unlike many global energy systems that imposed rationing or passed through steep price increases.
https://economictimes.indiatimes.com/industry/energy/oil-gas/rs-1600-1700-cr-a-day-rs-1-lakh-cr-in-10-weeks-cost-of-insulating-india-from-global-energy-shock/articleshow/130989725.cms

NTPC prepares first feasibility study for nuclear project; to apply for approval soon

Power giant NTPC will soon submit its first feasibility study for a nuclear project with the Department of Atomic Energy (DAE) and seek its nod to go ahead with the plan, sources said. The approval will pave the way for NTPC to begin work on its first standalone nuclear project in India as the PSU is keen to achieve at least 2 GW of nuclear capacity by 2032.
https://www.thehindubusinessline.com/news/national/ntpc-prepares-first-feasibility-study-for-nuclear-project-to-apply-for-approval-soon/article70961879.ece

Telecom

India still hunting for use-case to realise 5G ambitions

Four years after the 'fastest rollout" of 5G in India, the government's initiatives for widespread use cases have remained in the test labs, while telecom service providers are now coming up with their own methods to monetise the expensively acquired spectrum, through workarounds such as 5G slicing. Prior to the rollout in 2022, the Department of Telecommunications had initiated meetings with 14 Indian ministries to explore 5G use-cases in India. The discussions appeared to be making headway at the time with stakeholders identifying verticals like logistics education, mining, automobile and robotics as potential use-cases, as per industry sources. However, years since the discussions only led to the creation of testing labs in educational institutions.
https://www.thehindubusinessline.com/info-tech/india-still-hunting-for-use-case-to-realise-5g-ambitions/article70962046.ece

States

PM Modi rolls out Rs 9,400 crore Telangana package, spotlights textile revolution

Prime Minister Narendra Modi on Sunday launched and laid the foundation stone for a series of infrastructure and industrial projects worth nearly Rs 9,400 crore in Telangana, pitching the state as a key driver of India's manufacturing and connectivity ambitions. The event, held at the Hyderabad International Convention Centre (HICC), was attended by Telangana Governor Shiv Pratap Shukla, Chief Minister A Revanth Reddy, Union Minister G Kishan Reddy and other senior leaders.
https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-rolls-out-rs-9400-crore-telangana-package-spotlights-textile-revolution/articleshow/130990731.cms

Railways clears 2 projects in northwest Delhi to reduce congestion: CM

The Railways has approved widening of Haiderpur-Badli rail overbridge (ROB) and a proposed elevated loop linking Shalimar Bagh and Sanjay Gandhi Transport Nagar that will ease traffic congestion in northwest Delhi areas, Chief Minister Rekha Gupta said on Sunday. The widening of the Haiderpur-Badli ROB located on Outer Ring Road will help ease Mukarba Chowk congestion, Gupta said in a statement.
https://economictimes.indiatimes.com/industry/transportation/railways/railways-clears-2-projects-in-northwest-delhi-to-reduce-congestion-cm/articleshow/130992310.cms

External

India negotiates EU market access for seafood exports: Piyush Goyal

India actively negotiated with the European Union to open its market for seafood exports, helping the country overcome challenges arising from steep US tariffs, commerce and industry minister Piyush Goyal said Sunday. Addressing reporters here, he said the government anticipated disruptions and acted swiftly to secure alternative markets for Indian exporters. Goyal said the US decision to impose 50% tariff on Indian seafood had dealt a major blow to exports and caused distress among fishermen. "When America imposed a 50% tariff on Indian seafood, our exports suffered a big setback. Fishermen were very worried. The Centre responded by engaging with the EU and addressing regulatory bottlenecks."
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-negotiates-eu-market-access-for-seafood-exports-piyush-goyal/articleshow/130997103.cms

Govt working on FTA utilisation plan to maximise benefits for businesses

With India signing a series of free trade agreements with developed countries, the government is working on an FTA utilisation plan to help maximise benefits from these pacts, an official said. Since 2021, India has finalised free trade agreements (FTAs) with Mauritius, Australia, the UAE, Oman, New Zealand, the EFTA (European Free Trade Association), the European Union (EU), the UK and US. These pacts cover 38 countries whose combined global imports stand at about USD 12 trillion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-working-on-fta-utilisation-plan-to-maximise-benefits-for-businesses/articleshow/130987516.cms

Around 20 metric tonnes of honey from Assam exported to US

In a significant boost to India’s agri-export landscape and the promotion of the One District One Product (ODOP) initiative, the first-ever export of ODOP Honey from the Aspirational District of Baksa, Assam to the United States of America. The landmark consignment, comprising approximately 20 metric tonnes of honey, was flagged off from Guwahati, Assam. The honey has been processed and packed at the facility of Salt Range Foods Private Limited in Guwahati.
https://economictimes.indiatimes.com/news/economy/foreign-trade/around-20-metric-tonnes-of-honey-from-assam-exported-to-us/articleshow/130977683.cms