

May 21, 2026 – Thursday

Economy

UN cuts India's 2026 GDP forecast to 6.4 pc, still among fastest-growing economies

The United Nations has revised downward India's economic growth forecast for 2026 to 6.4 per cent from its earlier projection of 6.6 per cent, citing global uncertainties and economic shocks arising from the ongoing West Asia crisis. As per the report released by the UN Department of Economic and Social Affairs (UN DESA) on Tuesday, India, however, remains one of the fastest-growing major economies.
https://economictimes.indiatimes.com/news/economy/indicators/un-cuts-indias-2026-gdp-forecast-to-6-4-pc-still-among-fastest-growing-economies/articleshow/131220406.cms

Finance

RBI reworks draft loan recovery directions following industry feedback

The Reserve Bank of India has proposed strict curbs on the use of mobile phone disabling tools by lenders, alongside a wider overhaul of loan recovery practices aimed at strengthening borrower protection and tightening oversight of recovery agents. Under the revised draft amendment directions on "Conduct of Regulated Entities in Recovery of Loans and Engagement of Recovery Agents", released on Wednesday, lenders will not be allowed to disable or restrict functions of a borrower's mobile phone as a recovery tool except in cases where the device itself was financed through a loan.
https://www.thehindubusinessline.com/money-and-banking/rbi-reworks-draft-loan-recovery-directions-following-industry-feedback/article71002947.ece

SEBI's revised savings formula lifts India's FY25 savings ratio by 47 basis points

A revised methodology adopted by the Securities and Exchange Board of India for calculating household savings through securities markets has increased India's gross savings-to-GDP ratio for FY25 to 34.94 per cent from 34.47 per cent estimated under the previous method. Household savings through securities markets stood at ₹6.91 lakh crore in FY25 under the revised methodology, compared with ₹5.43 lakh crore under the earlier framework, according to a SEBI research paper prepared in consultation with the Reserve Bank of India and the Ministry of Statistics and Programme Implementation.
https://www.thehindubusinessline.com/markets/sebis-revised-savings-formula-lifts-indias-fy25-savings-ratio-by-47-basis-points/article71003066.ece

SEBI proposes easing third-party payment norms in mutual funds

The Securities and Exchange Board of India (SEBI) on Wednesday proposed easing restrictions on third-party payments in mutual funds by permitting such transactions in select cases, including salary deductions by employers for employee investments and commission payouts to distributors in the form of mutual fund units. The regulator also proposed enabling investors to contribute or donate towards social causes through mutual fund schemes under a regulated framework.

https://www.thehindubusinessline.com/markets/sebi-proposes-easing-third-party-payment-norms-in-mutual-funds/article71002708.ece

India's treasury-bill yields surge on rate-hike expectation

India's treasury bill yields surged at a weekly auction, signaling fixed-income traders are starting to price in potential interest-rate hikes by the central bank. Yield on the 364-day treasury bill rose 21 basis points to 5.9750 per cent Wednesday, the most in nearly four years, according to data compiled by Bloomberg. Yields on 182-day t-bills were up 22 basis points, while those on the shortest-tenor t-bills were up over 18 basis points.
https://www.thehindubusinessline.com/money-and-banking/indias-treasury-bill-yields-surge-on-rate-hike-expectation/article71001978.ece

BHIM Payments App sees 300% growth in FY26 driven by cashbacks and user trust

BHIM Payments App, developed by NPCI BHIM Services Ltd (NBSL), recorded a 300% growth in FY26, with monthly transaction volume on the app rising to 21.6 crore in March 2026 from 5.93 crore in April 2025. The app started offering cash backs from early last year which is considered to be one of the drivers behind the growth, which was albeit on a low base.
https://economictimes.indiatimes.com/industry/banking/finance/banking/bhim-payments-app-sees-300-growth-in-fy26-driven-by-cashbacks-and-user-trust/articleshow/131230549.cms

IRDAI may ease norms for insurance cos to invest more in REITs, InvITs

The insurance regulator is evaluating a proposal to ease investment norms for real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) as strong investor response to recent infrastructure offerings, including the Rs 6,000 crore Raajmarg InvIT issue in March this year, has revived demands for greater insurer participation in long-duration yield assets.
http://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-may-ease-norms-for-insurance-cos-to-invest-more-in-reits-invits/articleshow/131234977.cms

Industry

Heavy Industries Ministry consults industry to speed up e-buses, e-trucks

The Ministry of Heavy Industries (MHI), on Wednesday, convened fleet operators, aggregators, transport companies, financial institutions, leasing firms and industry executives to identify the practical hurdles slowing the adoption of electric buses and electric trucks, as the government sharpens its focus on decarbonising public transport and freight.
https://www.thehindubusinessline.com/economy/logistics/heavy-industries-ministry-consults-industry-to-speed-up-e-buses-e-trucks/article71002699.ece

India needs to raise R&D spending to 2 pc of GDP by 2035 to boost manufacturing: Report

India's manufacturing growth is constrained by low spending on research and development (R&D) at just 0.6 per cent of GDP, and it should increase its expenditure to 2 per cent by 2035, according to a report released on Wednesday. The manufacturing activity's share in the GDP has declined to 13 per cent in 2024 compared to 16 per cent in 2015, Careedge Ratings said, adding that this illustrates "structural challenges" in scaling value-added production.
https://economictimes.indiatimes.com/news/economy/indicators/india-needs-to-raise-rd-spending-to-2-pc-of-gdp-by-2035-to-boost-manufacturing-report/articleshow/131225768.cms

India to witness high memory chip prices for next 18 months: IESA President

Consumers are likely to witness high memory chip prices as no significant capacity addition is in the pipeline over the next 12-18 months, said Ashok Chandak, President, India Electronics and Semiconductor Association (IESA) on Wednesday. Speaking on the sidelines of Bharat Digital Infrastructure Association (B-DIA) event here, he said that setting up a memory chip plant will take time to get established in the country.
https://www.thehindubusinessline.com/news/india-to-witness-high-memory-prices-for-next-18-months-iesa-president/article71002762.ece

ITA flags financial stress in India's tea sector despite record 280 million kg exports

The Indian Tea Association (ITA) on Wednesday flagged mounting financial stress in the sector despite India's exports touching a record 280.40 million kg in 2025, and called for urgent government intervention on pricing, climate support and export competitiveness. In a statement ahead of International Tea Day on May 21, the ITA said auction price realisations have grown at a compounded annual rate of only 3.81 per cent over the past decade, while input costs such as energy, fertilisers and other farm inputs have risen sharply, putting pressure on estate viability.
https://www.thehindubusinessline.com/economy/agri-business/ita-flags-financial-stress-in-indias-tea-sector-despite-record-280-million-kg-exports/article71004647.ece

Infrastructure

India's infrastructure output grows 1.7% in April; cement, steel, electricity lift core sectors

India's infrastructure output growth grew at 1.7% in April 2026, according to provisional data released by the Ministry of Commerce and Industry on Wednesday, with strong expansion in cement, steel and electricity partially offset by contraction in five other core sectors. The combined Index of Eight Core Industries (ICI), which measures output across coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, had recorded a revised growth of 1.2% in March 2026. The eight sectors together account for 40.27% of the weight in the Index of Industrial Production (IIP).
https://economictimes.indiatimes.com/news/economy/indicators/indias-infrastructure-output-grows-1-7-in-april-cement-steel-electricity-lift-core-sectors/articleshow/131226127.cms

Energy

India's coal stock position remains comfortable even as power demand sets new record

India's peak power demand this week has been breaking records, surpassing 265 GW on Wednesday, yet the country's coal stocks remain comfortable. Thermal power plants hold 51.98 million tonnes of reserves against a daily consumption of roughly 3.10 million tonnes. Of this, domestic coal-based (DCB) plants with 203 GW of installed capacity have 49.3 mt in stock, with a daily requirement of 2.9 mt. Imported coal-based (ICB) plants (18.78 GW capacity) have stocks of 2.7 mt, with a daily requirement of 1.96 lakh tonnes.
https://www.thehindubusinessline.com/economy/indias-coal-stock-position-remains-comfortable-even-as-power-demand-sets-new-record/article71002819.ece

India prepares to send oil tankers through Hormuz for new supply

India is preparing to send vessels through the Strait of Hormuz to load up energy cargoes from suppliers in the Middle East, according to people familiar with the matter, the first time since the Iran conflict began that the country will do so. The plans are finalized and ships will start attempting to cross the strait once the government gives its final approval, the people said, asking not to be identified because the discussions are private. They didn't give details on the timing of the shipments or the volumes involved.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-prepares-to-send-oil-tankers-through-hormuz-for-new-supply/articleshow/131216651.cms

India solar industry seeks higher power prices amid record demand

A solar industry group has asked India's power market regulator to increase the cap on electricity prices on power exchanges, saying the current limit is hurting companies and slowing investment, with demand at record highs. The National Solar Energy Federation of India told the Central Electricity Regulatory Commission that the existing cap of 10 Indian rupees ($0.1032) per unit makes it difficult for some players, including energy storage firms, to operate profitably.
https://economictimes.indiatimes.com/industry/renewables/india-solar-industry-seeks-higher-power-prices-amid-record-demand/articleshow/131217553.cms

India's peak power demand hits record 265.4 GW amid heatwave conditions

India's peak power demand continues to scale fresh highs, touching a record 265.4 GW on Wednesday as heatwave conditions and high temperatures persisted across large parts of the country. The latest peak surpassed Tuesday's all-time high of 260.5 GW recorded during solar hours. The latest demand levels have already crossed last summer's record peak of 243 GW, and even those recorded during the evening. The peak demand recorded is inching closer to the projected 271 GW for the season.
https://economictimes.indiatimes.com/industry/energy/power/indias-peak-power-demand-hits-record-265-4-gw-amid-heatwave-conditions/articleshow/131233874.cms

Wind and solar generate more electricity than gas globally for first time in April

Wind and solar combined generated more electricity than gas globally in April for the first month ever, data analysed by UK-based think tank Ember showed on Thursday. Ember said the move was a broader trend rather than a reaction to soaring fossil fuel prices following the Iran conflict, but added it comes at a time when wind and solar generation is helping reduce reliance on gas imports for many countries hit by the crisis.
https://www.thehindubusinessline.com/economy/wind-and-solar-generate-more-electricity-than-gas-globally-for-first-time-in-april/article71004650.ece

States

Rajasthan's 260K farmers to get subsidised seeds for pulse and oilseed crop

Around 260,000 farmers will receive subsidised seeds for pulse and oilseed crops during the current crop season in the state, Agriculture Minister Kirori Lal Meena said. “The Bhajan Lal government in Rajasthan is working with a commitment to increasing farmers' incomes and fostering self-reliance in edible oils and pulses,” the minister said. In this direction, the minister said a sum of ₹135 crore has been sanctioned by the finance department under the ‘National Mission on Edible Oils – Oilseeds and Pulses’.
https://www.business-standard.com/industry/agriculture/260-000-farmers-to-receive-subsidised-seeds-for-pulse-and-oilseed-crop-126051801052_1.html

Kerala govt scraps Silverline project, to revoke land acquisition notices

Kerala Chief Minister V D Satheesan on Wednesday said that his government has decided to scrap the Silverline semi-high speed rail project, an ambitious initiative of the previous LDF administration. Satheesan said at a press conference here that the notifications regarding land acquisition for the project will be revoked. Besides that, the government will also recommend withdrawing criminal cases lodged against those who opposed the Silverline project, subject to the court's decision, the CM said after a Cabinet meeting he chaired.
https://www.business-standard.com/india-news/kerala-govt-scraps-silverline-project-to-revoke-land-acquisition-notices-126052000437_1.html

External

'India, Italy signed critical MoUs in various sectors,' says MEA Secy (West)

Secretary (West) in the Ministry of External Affairs, Sibi George, on Wednesday said that several MoUs were signed during the visit of Prime Minister Narendra Modi to Italy, as the visit was at a critical juncture between both nations' relationships. George, while addressing the press in the Special Briefing on the visit of Prime Minister to Italy, said that PM Modi and Italian Prime Minister Giorgia Meloni interacted with select Indian and Italian industry leaders representing myriad of sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-italy-signed-critical-mous-in-various-sectors-says-mea-secy-west/articleshow/131238030.cms

PM Modi courts Norwegian investment in shipping, green transition

Prime Minister Narendra Modi has urged Norwegian companies to increase investments in India in sectors such as the blue economy, shipbuilding, green transition, renewable energy, health-tech, critical minerals and startups, highlighting Norway’s strengths in these areas. PM Modi made the pitch at the India-Norway Business and Research Summit in Oslo on Monday during his two-day visit to the Scandinavian country. Crown Prince Haakon and Norway Prime Minister Jonas Gahr Støre also attended the summit.

https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-courts-norwegian-investment-in-shipping-green-transition-business-and-research-summit-oslo-jonas-gahr-stre/articleshow/131215469.cms

India's toffee exports jump 166% in 12 years to reach Rs 132 crore in 2025-26

The country's toffee exports climbed 166 per cent in the past 12 years to reach Rs 132 crore in 2025-26, Commerce and Industry Minister Piyush Goyal said on Wednesday. Toffee exports stood at Rs 49.68 crore in 2013-14. "India's TOFFEE TALE would surely be melody to the ears! Exports have grown nearly 166% since 2013-14," Goyal said in a post on social media.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-toffee-exports-jump-166-in-12-years-to-reach-rs-132-crore-in-2025-26/articleshow/131226788.cms