


**June 1, 2026 – Monday**

## Economy

### Status quo on PF in labour codes: Wage ceiling frozen at ₹15,000 despite growing demands for hike

Despite demands from trade unions and experts, the government has retained ₹15,000 per month as the wage ceiling for Employees' Provident Fund Organisation (EPFO) even under the Code on Social Security 2020 which is mandatory to determine eligibility and contribution caps for social security benefits to workers.
https://www.thehindubusinessline.com/news/national/status-quo-on-pf-in-labour-codes-wage-ceiling-frozen-at-15000-despite-growing-demands-for-hike/article71044738.ece

## Finance

### Government revises windfall tax on fuel exports from June 1

The government has notified revised windfall tax rates on fuel exports for the fortnight beginning June 1, 2026, with levies reinstated on diesel and aviation turbine fuel (ATF) after being held at nil in recent review cycles. As per the official notification, the duty on petrol exports has been set at Rs 1.5 per litre, entirely in the form of Special Additional Excise Duty (SAED), with no Road and Infrastructure Cess (RIC) applicable. Diesel exports will attract a duty of Rs 13.5 per litre, wholly as SAED, while ATF exports will be subject to an SAED of Rs 9.5 per litre.
https://economictimes.indiatimes.com/industry/energy/oil-gas/government-revises-windfall-tax-on-fuel-exports-from-june-1/articleshow/131414132.cms

### Legacy cases lifted bank fraud to ₹48,021 cr in FY26: RBI annual report

Banks in the country reported fewer fraud cases in the financial year 2025-26 (FY26), but the total amount involved rose to its highest in three years, driven by cheating in loans and advances and concentrated in state-owned lenders. The industry reported frauds worth ₹48,021 crore in FY26, up 46.4 per cent from ₹32,803 crore in FY25, according to data released by the Reserve Bank of India (RBI) in its latest annual report. The fraud amount for FY26 is more than four times the ₹11,013 crore reported in FY24.
https://www.business-standard.com/industry/banking/bank-fraud-cases-halve-but-value-climbs-to-48-000-crore-rbi-data-126052900631_1.html

### RBI sees services exports, remittances cushioning current account in FY27

A robust outlook for India's services trade balance, particularly in software and business services, along with steady inward remittances from non-Gulf countries, is expected to support the country's current account balance in 2026-27, according to the Reserve Bank of India's (RBI) Annual Report 2025-26. In its assessment of the outlook for the external sector, the RBI said that despite uncertainties surrounding global trade and geopolitical developments, India's strong services exports and remittance inflows are likely to act as a key buffer for the balance of payments.
https://economictimes.indiatimes.com/news/economy/indicators/rbi-sees-services-exports-remittances-cushioning-current-account-in-fy27/articleshow/131423174.cms

**RBI MPC meet: Central bank likely to maintain status quo on rates, adopt cautious approach amid West Asia crisis**

The Reserve Bank is expected to leave the key policy rate unchanged at 5.25 per cent this week and adopt a cautious stance that factors in the possible headwinds to inflation and growth trajectory amid the West Asia turmoil, experts opined. With surging energy prices, continuing supply chain woes and a depreciating rupee, primarily driven by external challenges, some experts are of the view that the Reserve Bank of India (RBI) may raise its inflation forecast and lower its GDP growth estimate at its bi-monthly monetary policy meet from June 3 to 5.
https://economictimes.indiatimes.com/news/economy/policy/rbi-set-to-keep-rates-steady-amid-west-asia-crisis-experts-predict-cautious-economic-outlook/articleshow/131421956.cms

**Govt removes SIFTI restrictions, IIFCL gets greater financing flexibility**

The government has removed SIFTI restrictions imposed on India Infrastructure Finance Company Ltd (IIFCL), providing greater financing flexibility and wider participation in infrastructure projects across various sectors. SIFTI (Scheme for Financing Viable Infrastructure Projects) put some additional limits on the operations of IIFCL. IIFCL was not allowed to lend more than 20 per cent of the project cost due to the restrictions.
https://economictimes.indiatimes.com/news/economy/infrastructure/govt-removes-sifti-restrictions-iifcl-gets-greater-financing-flexibility/articleshow/131395808.cms

**Agriculture**

**Onion farmers seek Rs 10,000 crore revival package, stable export policy from Centre**

Maharashtra onion farmers have urged the Centre to announce a special Rs 10,000 crore revival package, claiming that repeated export curbs, natural calamities and price crashes have pushed them into a severe financial crisis. Bharat Dighole, founder-president of the Maharashtra State Onion Growers Farmers Association, said that farmers have suffered huge losses over the years due to what he termed flawed export policies, spurious seeds, storage losses and other factors.
https://economictimes.indiatimes.com/news/economy/agriculture/onion-farmers-seek-rs-10000-crore-revival-package-stable-export-policy-from-centre/articleshow/131417988.cms

**Farmer groups welcome Centre's pullback of changes to Sugarcane Control law**

Farmer groups, political parties, and others have welcomed the Centre’s decision to withdraw its April 20, 2026, draft amendments to the Sugarcane Control Order of 1966. The Bhartiya Kisan Union, which is not affiliated to any political party, had strongly opposed some of the changes, including those that sought to regulate the unorganised ‘gur’ and ‘khandsari’ units. The move reflects the government's responsiveness to concerns raised by stakeholders, including numerous suggestions submitted, and that the withdrawal is in the interest of sugarcane growers. Khandsari is a traditional, unrefined raw sugar derived from cane.
https://www.business-standard.com/industry/agriculture/farmer-groups-welcome-centre-s-pullback-of-changes-to-sugarcane-control-law-126053000761_1.html

**Infrastructure**

**South Coast Railway, Indian Railways’ 18th Zone, begins operations**

The 18th Zone of Indian Railways, South Coast Railway (SCoR), formally commenced operations on Monday with Visakhapatnam as headquarters. The Ministry of Railways issued a gazette notification for the zone on May 4, 2026, paving the way for its full operationalisation from June 1, 2026. The creation of the zone fulfils a long-standing demand of Andhra Pradesh spanning over four decades and honours a statutory commitment made under the Andhra Pradesh Reorganisation Act, 2014. The new zone oversees four divisions of Visakhapatnam, Vijayawada, Guntakal, and Guntur.
https://www.thehindubusinessline.com/economy/logistics/south-coast-railway-indian-railways-18th-zone-begins-operations/article71046798.ece

**Energy**

**Commercial LPG cylinder price hiked by Rs 42 in Delhi with effect from June 1**

The price of 19-kg commercial LPG cylinders has been increased from June 1, raising input costs for hotels, restaurants and other commercial establishments, while domestic cooking gas rates have been left unchanged, according to industry sources. In Delhi, the price of a 19-kg commercial LPG cylinder has been raised by Rs 42 to Rs 3,113.50. In Kolkata, the increase is steeper at Rs 53.50, taking the retail price to Rs 3,255.50.
https://economictimes.indiatimes.com/industry/energy/oil-gas/commercial-lpg-cylinder-price-hiked-by-rs-42-in-delhi-with-effect-from-june-1/articleshow/131431812.cms

**Power Ministry eyes recovery of ₹800 cr dues from West Bengal**

Power minister Manohar Lal on Sunday said around ₹800 crore in subsidy-related support and outstanding dues in West Bengal would be recovered, while plans are being worked out to address accumulated losses of about ₹15,000 crore incurred over the years. He said the next phase of the Smart Meter Programme in the state will begin in July and cover nearly 20 million consumers across West Bengal.
https://economictimes.indiatimes.com/industry/energy/power/power-ministry-eyes-recovery-of-800-cr-dues-from-west-bengal/articleshow/131428170.cms

**Refiners adjust to new crude mix as Hormuz crisis tightens supply**

Indian refiners are adapting their plants to process more challenging crude grades and maximise output of high-demand fuels as the Iran war and near closure of the Strait of Hormuz force them to seek replacement barrels from alternative sources. The conflict has disrupted crude supplies from some of India's biggest suppliers, compelling refiners to process unfamiliar crude grades, said Ujjal K Mukherjee, chief technology officer at Lummus Technology, one of the world's largest refining and petrochemical technology licensors.
https://economictimes.indiatimes.com/industry/energy/oil-gas/refiners-adjust-to-new-crude-mix-as-hormuz-crisis-tightens-supply/articleshow/131427699.cms

**Centre targets nearly 300 GW power generation capacity by next year: Manohar Lal Khattar**

Union Minister for Housing and Urban Affairs and Power Manohar Lal Khattar on Sunday said that India is pursuing an aggressive expansion of its power generation capacity, with a major thrust on nuclear energy. After reviewing power and urban development projects with Tripura Chief Minister Manik Saha and Power Minister Ratan Lal Nath, the Union Minister said the country recorded an all-time high peak electricity demand of 270.8 GW on May 21 this year.
https://economictimes.indiatimes.com/industry/energy/power/centre-targets-nearly-300-gw-power-generation-capacity-by-next-year-manohar-lal-khattar/articleshow/131425785.cms

**Telecom**

**DoT Spectrum move paves way for vehicle-to-vehicle safety network**

To address its high toll of over 1.80 lakh annual road deaths, India will soon roll out vehicle-to-vehicle (V2V) communication that allows cars to swap real-time safety data, serving as a vital global tool for accident prevention. The move follows plans by the Department of Telecommunications (DoT) to de-license the 5.875-5.925 GHz spectrum band, which can be used for V2V communications. Sources say the notification is expected shortly and will provide the spectrum framework needed to support such systems.
https://www.thehindubusinessline.com/info-tech/dot-spectrum-move-paves-way-for-vehicle-to-vehicle-safety-network/article71044291.ece

**States**

**UP consumers to pay 10% fuel surcharge on June power bills**

Electricity consumers in Uttar Pradesh will see their power bills rise by 10% in June after the Uttar Pradesh Power Corporation Limited (UPPCL) directed distribution companies to levy a fuel surcharge to recover higher power purchase and transmission costs. The surcharge, known as the Fuel and Power Purchase Adjustment Surcharge (FPPAS), will be applied across all consumer categories in the June billing cycle, according to a notification issued by the utility on Saturday.

https://economictimes.indiatimes.com/industry/energy/power/up-consumers-to-pay-10-fuel-surcharge-on-june-power-bills/articleshow/131405735.cms

**Centre announces ₹583 crore push for Sikkim's organic, infrastructure growth**

The Union Ministry for Development of North Eastern Region (MDoNER) on Monday announced major financial support for Sikkim, highlighting the state as a national model for sustainable development, organic farming and eco-friendly growth. In his message, Union MDoNER Minister Jyotiraditya Scindia said Sikkim has emerged as one of India's strongest examples of ecological stewardship, responsible tourism and organic agriculture under the Centre's Act East vision.
https://www.thehindubusinessline.com/news/national/centre-announces-583-crore-push-for-sikkims-organic-infrastructure-growth/article71046913.ece

**Healthcare**

**India achieves AI breakthrough in cancer care with mask-free, simulationless radiotherapy**

Sir HN Reliance Foundation Hospital has achieved a significant medical milestone by successfully treating a head and neck cancer patient using a unique combination of Surface Guided Radiotherapy (SGRT) and adaptive radiotherapy for the first time in India. This breakthrough technique allowed doctors to deliver precision radiation therapy without a tight immobilisation mask or a simulation CT scan.
https://www.thehindubusinessline.com/news/india-achieves-ai-breakthrough-in-cancer-care-with-mask-free-simulationless-radiotherapy/article71046959.ece

**External**

**US may spare India from Sec 301 tariffs if deal is concluded by July 24**

The United States (US) is likely to assure India that it will not impose additional tariffs under Section 301 if the two sides conclude the interim trade deal before July 24, when the current 10 per cent baseline tariff — temporarily applied to all trading partners during a 90-day window — is scheduled to expire. "The advantage of signing a deal now is that even if India is found to violate Section 301, the additional tariff will not be imposed. The tariff will remain at the pre-negotiated level of 18 per. For other countries in violation of Section 301 and without trade deals, tariffs will be much higher than the negotiated tariffs," an official source aware of the US position said, requesting anonymity.
https://www.business-standard.com/economy/news/us-may-spare-india-from-sec-301-tariffs-if-deal-is-concluded-by-july-24-126053100820_1.html

**India-Oman to implement CEPA on Monday**

The India-Oman Comprehensive Economic Partnership Agreement (CEPA) will formally come into force on Monday, providing immediate zero-duty market access to Indian exports across 98 per cent tariff lines. Strengthening economic and trade ties with Oman also holds great strategic importance for India as the country provides access to the Gulf countries bypassing the strife-stricken Strait of Hormuz.
https://www.thehindubusinessline.com/economy/india-oman-to-implement-cepa-on-monday/article71044851.ece

**India eyes Myanmar rare earths as President Min Aung Hlaing visits**

Myanmar President Min Aung Hlaing's ongoing India trip could open a major opportunity for New Delhi to harness rare earths from the neighbouring Southeast Asian country which to date are being extracted by China. Myanmar's Kachin and Shan states have massive deposits of rare earth elements including dysprosium and terbium used for permanent magnets for EVs, wind turbines, and defence items. The issue of India harnessing rare earths from Myanmar will figure prominently on the agenda of the meeting between PM Narendra Modi and the visiting President here on Monday. The visiting leader will also address a business forum here.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eyes-myanmar-rare-earths-as-president-min-aung-hlaing-visits/articleshow/131428765.cms

**Canada, India officials express optimism over trade pact talks**

Canadian and Indian officials have expressed optimism about ongoing negotiations on a proposed free trade agreement during a business summit in Regina, amid renewed engagement between the two countries after trade talks stalled in 2023, according to media reports. Saskatchewan Premier Scott Moe, Canada's High Commissioner to India Chris Cooter and India's High Commissioner to Canada Dinesh Patnaik, on Friday, participated in the Western Canada-India Leaders Summit in Regina, capital city of the Saskatchewan province, where they discussed bilateral ties and negotiations on the proposed Comprehensive Economic Partnership Agreement (CEPA), and spoke with delegations.

https://economictimes.indiatimes.com/news/economy/foreign-trade/canada-and-india-renew-trade-pact-talks-optimism-grows-at-regina-summit/articleshow/131420983.cms

**Govt exempts customs duty on cotton imports for five months**

The government on Saturday announced a five-month exemption on customs duties for cotton imports with effect from June 1, aimed at increasing the availability of raw material for the domestic textile industry. The duty waiver, which will remain in place till October 30, is expected to lower input costs for textile and apparel manufacturers, particularly benefiting small and medium enterprises.

https://economictimes.indiatimes.com/news/economy/govt-exempts-customs-duty-on-cotton-imports-for-five-months/articleshow/131413466.cms

**Localisation lens on 500 most-imported items: DPIIT analysing data; move aims to reduce country's import bill**

The government is examining 500-odd heavily imported products including machinery, fertilisers, chemicals, cotton staple fibre, plastics, silicon wafers and carbon fibres, to identify localisation opportunities and reduce dependence on overseas supply. The commerce and industry ministry is collating data from different ministries on import dependence, estimated time and capital investment required to achieve commercially viable domestic manufacturing capability, and national strategic relevance of these products, officials privy to the development said.

https://economictimes.indiatimes.com/news/economy/foreign-trade/localisation-lens-on-500-most-imported-items-dpiit-analysing-data-move-aims-to-reduce-countrys-import-bill/articleshow/131428037.cms

**India-US trade negotiators to begin four-day talks on June 1**

India and the United States will begin a fresh round of negotiations on Monday aimed at finalising the contours of an interim bilateral trade agreement, as both sides seek to recalibrate the proposed pact following significant changes in the US tariff regime. The four-day discussions, scheduled from June 1 to June 4 in New Delhi, will be led by US chief negotiator Brendan Lynch and India's chief negotiator Darpan Jain, additional secretary in the Department of Commerce.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-negotiators-to-begin-four-day-talks-on-june-1/articleshow/131421376.cms

**India, Eurasian Economic Union discussing limited interim trade deal: Russian minister**

India and the Eurasian Economic Union (EAEU) are discussing a "limited and temporary" trade arrangement covering selected groups of goods as part of negotiations on a proposed free trade agreement, Russia's Economic Development Minister Maxim Reshetnikov has said, according to a media report. Describing the negotiations as "complex", Reshetnikov said on Friday that the Indian side's requests were "quite ambitious".

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eurasian-economic-union-discussing-limited-interim-trade-deal-russian-minister/articleshow/131410107.cms