


**July 6, 2026 – Monday**

## Economy

### Centre scraps auction of 9 critical mineral blocks citing poor investor response

The government has cancelled the auction of nine critical and strategic mineral blocks, citing poor investor response and lack of qualified bidders. These blocks were put on the block in the seventh round of sale. The development comes as a setback to the government's efforts to ramp up domestic exploration and production of critical minerals that are central to the country's push for energy security, clean-tech manufacturing and cutting down dependence on imports.
https://www.thehindubusinessline.com/economy/centre-scraps-auction-of-9-critical-mineral-blocks-citing-poor-investor-response/article71185138.ece

## Finance

### Banks slash short-term debt sales on cheaper forex funding

Indian lenders are pulling back short-term debt sales as the central bank's recent push to attract foreign-currency deposits has opened up a cheaper and more durable source of funding. Banks haven't issued any certificates of deposit — debt instruments maturing within one year — in the three trading sessions through July 2, according to data from The Clearing Corp. of India Ltd. The pause follows a decline in issuance, with banks raising $7.4 billion between June 16 and June 29, down from about one trillion rupees raised in the first half of the month.
https://www.thehindubusinessline.com/money-and-banking/banks-slash-short-term-debt-sales-on-cheaper-forex-funding/article71187814.ece

### PSU banks begin FY27 with strong loan growth; deposits trail

Public sector banks started the first quarter of FY27 on a strong footing, reporting double-digit growth in advances, but deposit mobilisation seemed to be trailing the jump in loans. Retail loans remained the key growth engine even as low-cost CASA deposits stayed under pressure. Provisional business disclosures, compiled by PTI, by nine of the 12 state-owned lenders for the quarter ended June 30, showed loan growth ranging from around 12 per cent to nearly 29 per cent year-on-year compared to deposit growth of 3.5-16 per cent, reflecting sustained credit demand despite a slower pace of liability mobilisation.
https://www.thehindubusinessline.com/money-and-banking/psu-banks-begin-fy27-with-strong-loan-growth-deposits-trail/article71185368.ece

### From tax portal to digital public infrastructure: GSTN's nine-year transformation

On 1 July 2017, India embarked on one of the most ambitious economic reforms in its history with the rollout of the Goods and Services Tax (GST). While the GST subsumed a complex web of indirect taxes into a unified national tax regime, its real innovation lay elsewhere. GST was not merely a new tax; it was the world's largest technology-enabled tax reform. Nine years later, as India celebrates GST Day, it is evident that the Goods and Services Tax system operated by GSTN has evolved far beyond its original mandate as a common compliance portal. It has emerged as

one of India's most significant digital public infrastructures, transforming how businesses engage with the government, how they interact with one another for compliance, and how citizen-centric governance is delivered in the digital era.
https://www.thehindubusinessline.com/economy/from-tax-portal-to-digital-public-infrastructure-gstns-nine-year-transformation/article71185455.ece

## Industry

### Aluminium industry divided over removing custom duties for scraps and finished products

Domestic aluminium recyclers, and consumers are in tussle with primary producers over custom duties and import barriers. The centre currently levies at 7.5% Basic Customs Duty on primary aluminium and 2.5% on aluminium scrap. In a letter to the prime minister's office, the Aluminium Association of India (AAI), a body of primary producers, has raised concerns about rising substandard scrap imports threatening over Rs 3 lakh crore of planned investments. In their representation, AAI said their capacity doubled from 2 million tonnes per annum (MTPA) to 4.2 MTPA (largest globally after China) over the last decade.
https://economictimes.indiatimes.com/news/economy/policy/aluminium-industry-split-over-custom-duties-for-scraps-and-finished-products/articleshow/132192296.cms

### Demand rising, India needs 500,000 tonnes refined copper capacity addition every 5 years: ICA

India will require roughly 500,000 tonnes of additional refined copper capacity every five years to keep pace with rising demand of the metal, International Copper Association India (ICA India) Managing Director Mayur Karmarkar said on Sunday.
https://www.thehindubusinessline.com/markets/commodities/demand-rising-india-needs-500000-tonnes-refined-copper-capacity-addition-every-5-years-ica/article71185276.ece

### Retail car sales jump nearly 29% in June

India's retail car sales rose 28.6% in June, with compressed natural gas and other alternative-fuel-powered vehicles accounting for a record 40.35% of total sales, after fuel prices jumped following the war in Iran, the Federation of Automobile Dealers Associations (FADA) said on Monday.
https://www.thehindubusinessline.com/companies/retail-car-sales-jump-nearly-29-in-june/article71187907.ece

## Agriculture

### Govt raises onion buffer procurement price by 13% to support farmers

The Centre has raised the procurement price of onions for buffer stocking by 13.3 per cent to ₹2,125 a quintal from ₹1,875, a move expected to help farmers secure better returns for their produce. The revised procurement price came into effect on July 4, even as procurement by the National Agricultural Cooperative Marketing Federation of India (NAFED) and the National Cooperative Consumers' Federation (NCCF) is under way at several centres.
https://www.business-standard.com/industry/agriculture/centre-raises-onion-buffer-procurement-price-by-13-3-per-cent-126070400509_1.html

## Infrastructure

### IIFCL mobilises ₹1,848 cr via bonds, strengthens resource base for infra financing

India Infrastructure Finance Company on Sunday said it has raised ₹1,848 crore by issuing non-convertible debentures (NCDs) to fund infra projects in the country. The issue attracted an overwhelming response from investors, attracting bids worth ₹3,048 crore, representing nearly 6 times the base issue size of ₹500 crore, India Infrastructure Finance Company Ltd (IIFCL) said in a statement.
https://www.thehindubusinessline.com/money-and-banking/iifcl-mobilises-1848-cr-via-bonds-strengthens-resource-base-for-infra-financing/article71185636.ece

### Aircraft, ship lease payments to IFSC units exempt from TDS for 20 years

To further the ease of doing business, Finance Ministry has exempted lease rentals and supplemental lease rentals paid for aircraft and ships to eligible International Financial Services Centre (IFSC) leasing units from Tax Deduction at Source (TDS). Experts say these will help in reducing cash-flow blockage for the lessor, additional refund claims, compliance costs and reconciliation issues
https://www.thehindubusinessline.com/economy/lease-rentals-paid-for-aircraft-ships-to-ifsc-leasing-units-not-to-attract-tds/article71185200.ece

## Energy

### RE sector awaits easing of generation forecast norms

One of the biggest regulatory headaches for the renewable energy industry — the stringent Deviation Settlement Mechanism (DSM) rules that penalise wind and solar generators for failing to match their generation forecasts — may soon ease a bit. The Ministry of New and Renewable Energy (MNRE) is considering allowing developers to revise their generation forecasts much closer to the time of actual electricity delivery, which the industry believes could significantly reduce penalties. MNRE Secretary Santosh Sarangi told businessline that the government was examining a proposal to relax the timeline for forecast revisions.
https://www.thehindubusinessline.com/specials/clean-tech/re-sector-awaits-easing-of-generation-forecast-norms/article71186653.ece

### India begins work on strategic natural gas storage after West Asia crisis

The recent West Asia conflict has prompted the government to begin work on creating India's first strategic natural gas storage system, with public sector oil companies evaluating multiple options, including underground salt caverns and above-ground cryogenic LNG tanks. The move marks a significant expansion of India's strategic energy security planning. While the Indian Strategic Petroleum Reserves Limited (ISPRL) manages the country's strategic crude oil reserves, it does not have expertise in salt cavern-based natural gas storage.
https://www.thehindubusinessline.com/markets/commodities/india-begins-work-on-strategic-natural-gas-storage-after-west-asia-crisis/article71185526.ece

### Fall in global crude prices brightens fiscal outlook, El Nino risks linger

A sharp decline in global crude oil prices following the easing of tensions in West Asia has improved India's fiscal outlook, with economists now expecting a much smaller slippage from the Centre's fiscal deficit target of 4.3% of gross domestic product (GDP) for 2026-27 than anticipated a few weeks ago. While economists continue to caution that subsidy pressures and the possibility of an El Nino -induced hit to agriculture and rural incomes remain, the consensus has shifted in favour of a narrower fiscal gap as lower energy prices reduce the government's subsidy burden and improve revenue prospects.
https://economictimes.indiatimes.com/news/economy/indicators/fall-in-global-crude-prices-brightens-fiscal-outlook-el-nino-risks-linger/articleshow/132201863.cms

### Solar self-reliance may cost India ₹30,000 cr this year

India’s push for solar self-reliance could add nearly ₹30,000 crore to the cost of solar installations this year, as developers switch from cheaper Chinese cells to domestic products under the government’s latest localisation rules. The second phase of the Approved List of Models and Manufacturers (ALMM-II) came into force on June 1, requiring government and government-backed solar projects to use modules made with Indian solar cells. Except in cases where the Ministry of New and Renewable Energy has granted a month’s relaxation, the new rules effectively shut the door on imported cells.
https://www.thehindubusinessline.com/specials/clean-tech/solar-self-reliance-may-cost-india-30000-cr-this-year/article71186687.ece

## Telecom

### 'Telcos may do well in Q1; tariff hikes likely in H2,' say analysts

Telecom operators are expected to post single-digit sequential growth in revenues in the June quarter, largely due to stable subscriber growth and premiumisation, aided by an additional day in the period, according to analysts.

They, however, underlined that absence of tariff hikes will weigh on quarterly earnings, forecasting telcos to raise tariffs in the fiscal second half.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-may-do-well-in-q1-tariff-hikes-likely-in-h2-say-analysts/articleshow/132170106.cms

## States

### Purabi Dairy, NDDB and Suzuki R&D India sign MoU to establish compressed biogas plant in Assam

In a major step towards promoting sustainable development and clean energy in Assam, the National Dairy Development Board (NDDB), Suzuki R&D Centre India Pvt. Ltd. (SRDI) and North East Dairy and Foods Ltd. (NEDFL - which markets dairy products under the Purabi brand), have signed a Memorandum of Understanding (MoU) to establish a compressed biogas (CBG) plant in Assam.
https://economictimes.indiatimes.com/news/economy/agriculture/purabi-dairy-nddb-and-suzuki-rd-india-sign-mou-to-establish-compressed-biogas-plant-in-assam/articleshow/132193267.cms

### Suvendu Adhikari announces Rs 313 crore Pradhan Mantri Cha Shramik Protsahan Yojana for West Bengal tea workers

West Bengal Chief Minister Suvendu Adhikari on Sunday announced the implementation of the Pradhan Mantri Cha Shramik Protsahan Yojana (PMCSPY) with a total financial allocation of Rs 313.30 crore aimed at improving education, healthcare and welfare infrastructure for tea garden workers in North Bengal.
https://economictimes.indiatimes.com/news/economy/agriculture/suvendu-adhikari-announces-rs-313-crore-pradhan-mantri-cha-shramik-protsahan-yojana-for-west-bengal-tea-workers/articleshow/132191134.cms

## Healthcare

### Revise the National list of essential medicines: civil society organisation

A civil society group has sought the revision of the National List of Essential Medicines (NLEM), to include newer critical medicines. In a letter to the Chairperson of the Standing National Committee on Medicines Dr Rajiv Bahl - the Working Group on Access to Medicines and Treatments pointed out, that the World Health Organization (WHO) had revised its Model List of Essential Medicines twice - 2023 and 2025, twice after India's NLEM was notified in 2022.
https://www.thehindubusinessline.com/news/national/revise-the-national-list-of-essential-medicines-civil-society-organisation/article71185813.ece

## External

### India and Russia set $50 billion investment target by 2030

Amid growing momentum in their economic partnership, India and Russia are aiming to achieve $50 billion in mutual investments by 2030 through joint projects in advanced manufacturing, critical minerals, and green technology. The India-Russia Joint Working Group on Priority Investment Projects, co-chaired by DPIIT Secretary Amardeep Singh Bhatia and Russian Deputy Minister of Economic Development Vladimir Iliychev, met in Moscow last Friday and agreed to encourage private companies to explore opportunities in both countries and promote joint projects across key sectors, particularly advanced manufacturing, green hydrogen, energy storage, metallurgy, mining, critical minerals, and new and emerging technologies, ET has learnt.
https://economictimes.indiatimes.com/news/economy/foreign-trade/delhi-and-moscow-set-50-billion-investment-target-by-2030/articleshow/132202656.cms

### India tightens scrutiny of Chinese herbicide imports

India has tightened scrutiny of imports of glufosinate and its salts, a key herbicide from China, by placing them under provisional customs assessment while authorities investigate whether exporters are absorbing anti-dumping duties to dilute their impact. The Department of Revenue has directed customs authorities to provisionally assess imports of the herbicide pending the outcome of an anti-absorption review initiated by the Directorate General of Trade Remedies (DGTR). Importers will continue to pay the existing anti-dumping duty but will also have to furnish financial guarantees to cover any additional duty that may be imposed after the review.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-tightens-scrutiny-of-chinese-herbicide-imports/articleshow/132186712.cms

**India-Israel investment pact comes into effect**

A bilateral investment agreement between India and Israel came into force on Saturday, promising faster dispute resolution and stronger investor protection while preserving sovereign policy-making space. It's expected to boost investment flows between the two countries from the current level of less than $1 billion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-israel-investment-pact-comes-into-effect/articleshow/132186517.cms

**India, Australia set to seal uranium supply pact during PM Modi's visit**

A uranium supply pact will be the big-ticket item from PM Narendra Modi's Australia trip this week amid New Delhi's efforts to expand nuclear power generation. Australia, which holds a third of the world's known uranium reserves, entered into a framework pact with India more than a decade ago. Modi's visit to Melbourne could result in a deal enabling Australia to supply uranium to India, said people familiar with the developments.
https://economictimes.indiatimes.com/industry/energy/power/india-australia-set-to-seal-uranium-supply-pact-during-pm-modis-visit/articleshow/132205236.cms

**Finance Ministry notifies rules for determination of origin of goods under India-UK trade pact**

The finance ministry has notified the rules for determination of origin of goods under the India-UK comprehensive economic and trade agreement (CETA), which will come into force from July 15, according to a notification. A certificate of origin is a key document required for exports to avail duty benefits under India's trade agreements with partner countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-pact-new-rules-for-determining-goods-origin-effective-july-15-2026/articleshow/132183507.cms