


**July 22, 2026 – Wednesday**

## Economy

### India's debt-to-GDP ratio moderates to 58.2% in FY26: RS

The country's debt-to-GDP ratio has moderated to 58.2 per cent (provisional) in FY26 as against 58.5 per cent in the previous financial year, Parliament was informed on Tuesday. As of March 31, 2026, the total debt of the Centre stood at Rs 201.17 lakh crore (provisional), Minister of State for Finance Pankaj Chaudhary said in a written reply to the Rajya Sabha.
https://economictimes.indiatimes.com/news/economy/indicators/indias-debt-to-gdp-ratio-moderates-to-58-2-in-fy26-rs/articleshow/132540233.cms

## Finance

### SEBI operationalises promoter share freeze mechanism for buybacks

The Securities and Exchange Board of India (SEBI) on Tuesday issued the operational framework for freezing promoter and promoter group shareholdings at the ISIN level during buybacks, paving the way for implementation of the amended buyback regulations from August 1. The circular follows SEBI's July 1 amendment to its buyback regulations, which requires promoter and promoter group holdings, including those of their associates, to remain frozen from the date the board or shareholders approve a buyback until the offer closes.
https://www.thehindubusinessline.com/markets/sebi-operationalises-promoter-share-freeze-mechanism-for-buybacks/article71249302.ece

### NPS may open door to NRIs, OCIs as India steps up foreign capital push

To bolster the recent government and RBI measures aimed at attracting foreign capital, plans are under consideration to allow non-resident Indians (NRIs) and overseas citizens of India (OCIs) to subscribe to the national pension system (NPS). This proposal needs to be viewed in the context of measures announced by the government and the RBI last month to attract foreign capital. These include expanding the list of 'specified securities' under the fully accessible route (FAR), increasing investment limits for NRIs and OCIs in listed equities, and the RBI bearing the full hedging cost for banks raising fresh 3-5 year FCNR (B) deposits.
https://www.thehindubusinessline.com/money-and-banking/nps-may-open-door-to-nris-ocis-as-india-steps-up-foreign-capital-push/article71250026.ece

### Banks, financial institutions reported fraud of Rs 1.42 lakh crore in last 5 years: MoS Finance

Banks and financial institutions reported fraud of Rs 1.42 lakh crore in the last five financial years and recovery to the tune of Rs 6,389 crore was made during the period, Parliament was informed on Tuesday. In a written reply to Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said his ministry has been apprised by RBI that it is not maintaining information pertaining to the action taken against wilful defaulters.
https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-financial-institutions-reported-fraud-of-rs-1-42-lakh-crore-in-last-5-years-mos-finance/articleshow/132538880.cms

## Industry

### Bill to amend corporate laws is now expected to be taken up in the Winter Session

A bill to amend the Companies Act and Limited Liability Partnership Act is now expected be taken up for consideration and passage in the next session as the Parliamentary Panel looking into this bill needs more time to finalise its report on the bill. The Joint Committee on the Corporate Laws (Amendment) Bill, 2026 headed by Sudheer Gupta (MP, Lok Sabha) has sought time till the last day of the Monsoon Session to present the report. Earlier, the committee was asked to submit its report on the last day of the first week of the Monsoon Session. The Committee has so far held 23 meetings, with the last one on July 17.
https://www.thehindubusinessline.com/economy/bill-to-amend-corporate-laws-is-now-expected-to-be-taken-up-in-the-winter-session/article71252026.ece

### Domestic air passenger traffic eases in June on y-o-y basis

India's domestic air passenger traffic moderated in June 2026 on a year-on-year basis as airlines continued calibrated capacity deployment despite resilient travel demand. According to data released by the Directorate General of Civil Aviation (DGCA), scheduled domestic airlines carried around 1.35 crore passengers during June 2026, compared with around 1.36 crore passengers during the corresponding period of last year, registering a y-o-y decline of about 1.03 per cent.
https://www.thehindubusinessline.com/economy/logistics/domestic-air-passenger-traffic-eases-in-june-on-yoy-basis/article71250114.ece#google_vignette

## Agriculture

### Fertiliser vessels stuck at ports, raise supply fears for peak kharif sowing

Several fertiliser vessels are stranded at Indian ports as congestion is hindering unloading and dispatch of crop nutrients, raising concerns over timely supplies during the peak kharif sowing season which has gathered pace after rainfall revival in early July.
https://economictimes.indiatimes.com/news/economy/agriculture/fertiliser-vessels-stuck-at-ports-raise-supply-fears-for-peak-kharif-sowing/articleshow/132546416.cms

### From Assam to Nilgiri: How regional teas are becoming premium brands

India's tea industry is undergoing a quiet transformation. For decades, most consumers bought tea based on price, familiarity or brand loyalty. Today, a growing number are looking beyond the label to discover where their tea comes from, how it is made and what makes it different. As per a recent *ET* report, speciality tea market has tripled to ₹1,000 crore in five years, driven by Gen Z and millennials. This shift is helping regional teas from Assam, Darjeeling, Nilgiri and other producing regions move from being commodities to premium products with distinct identities.
https://economictimes.indiatimes.com/news/economy/agriculture/from-assam-to-nilgiri-how-regional-teas-are-becoming-premium-brands/articleshow/132538185.cms

### Enough funds for fertiliser subsidy; ₹70K cr spent so far: Anupriya Patel

The Centre has sufficient funds to meet its fertiliser subsidy commitments for 2026-27, having spent Rs 70,709 crore till July 13 -- 39.9 per cent of the total budgetary allocation of Rs 1.77 lakh crore for the year, Parliament was informed on Tuesday. "Sufficient funds are, therefore, available to meet the subsidy expenditure," Minister of State for Chemicals and Fertilisers Anupriya Patel said in a written reply to the Rajya Sabha.
https://www.business-standard.com/industry/agriculture/enough-funds-for-fertiliser-subsidy-70k-cr-spent-so-far-anupriya-patel-126072101181_1.html

## Energy

### India's ethanol mission sees state-run fuel firms spend Rs 1.72 lakh crore

Public Sector Oil Marketing Companies (OMCs) spent Rs 48,757 crore on ethanol procurement during Ethanol Supply Year (ESY) 2023-24, Rs 73,996 crore during ESY 2024-25 and Rs 49,577 crore up to June in ESY 2025-26, the

government informed Parliament on Monday. In a written reply in the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said PSU OMCs procure fuel-grade ethanol from domestic sugarcane- and grain-based feedstocks under the Ethanol Blended Petrol (EBP) Programme.
https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-ethanol-mission-sees-state-run-fuel-firms-spend-rs-1-72-lakh-crore/articleshow/132530149.cms

**$120 crude oil scare is back & India has plenty at stake**

Brent crude could climb above $120 a barrel by the fourth quarter if disruptions in the Strait of Hormuz continue, Goldman Sachs Group Inc. has warned, although the investment bank said such a scenario is not its central expectation. In a note dated July 20, analysts led by Daan Struyven said escalating tensions in the Middle East and a sharp decline in Persian Gulf oil flows had once again pushed crude prices higher.
https://economictimes.indiatimes.com/industry/energy/oil-gas/brent-crude-oil-price-outlook-goldman-sach-predicts-oil-at-120-due-to-us-iran-conflict-hormuz-crisis-and-what-this-means-for-indian-economy/articleshow/132528146.cms

**India extends solar cells local sourcing deadline for open access, net metering projects till December**

India, on Saturday, granted renewable energy open access and net metering projects exemption from mandatory sourcing of domestically approved solar cells for seven months, while reiterating that there will be no blanket relaxation of the localization policy. In an office memorandum dated July 18, the Ministry of New and Renewable Energy said such projects can now be commissioned without complying with approved list of models and manufacturers list-II or ALMM-II for solar photovoltaic cells until December. The earlier exemption expired on May 31.
https://economictimes.indiatimes.com/industry/renewables/india-extends-solar-cells-local-sourcing-deadline-for-open-access-net-metering-projects-till-december/articleshow/132483962.cms

## States

**Tamil Nadu expands share in India's exports over the past three years**

Tamil Nadu's share in Indian exports has seen robust growth over recent years with data presented to the Lok Sabha showing that the State accounts for 13.3 per cent of India's overall exports in FY26- up from 11.6 per cent in FY25 and 9.8 per cent in FY24. Total merchandise exports from the south Indian State for the financial year ending March 2026 stood at $58 billion - a 13.7 per cent increase in as against $51 billion in the preceding fiscal.
https://www.thehindubusinessline.com/news/national/tamil-nadu-expands-share-in-indias-exports-over-the-past-three-years/article71249791.ece

## Healthcare

**Trump announces new generic drugs tariff plan: No tariffs for 2 years, then 100%, and then 200%**

Giving generic drugmakers a two-year reprieve and setting the path for steep duties thereafter, US President Donald Trump on Tuesday announced a phased tariff plan for imported generic medicine. Trump's new plan offers manufacturers a two-year window before imposing sharply higher import duties as part of a broader push to relocate pharmaceutical production to the US.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/trump-announces-new-generic-drugs-tariff-plan-no-tariffs-for-2-years-then-100-and-then-200/articleshow/132549097.cms

**ICMR hands over three homegrown medical technologies to Emcure, Biological E for commercial development**

The Indian Council of Medical Research (ICMR) has handed over the rights to develop and sell three homegrown medical technologies to Indian pharmaceutical companies Emcure Pharmaceuticals and Biological E. The move is aimed at turning publicly funded research into affordable treatments and vaccines that can reach patients. The technologies were transferred under ICMR's Medical Innovations Patent Mitra programme, which helps researchers protect their inventions and find industry partners to manufacture and commercialise them.
https://www.thehindubusinessline.com/news/science/icmr-hands-over-three-homegrown-medical-technologies-to-emcure-biological-e-for-commercial-development/article71250043.ece

## External

### WTO urges India to cut trade-restrictive measures reliance, New Delhi flags global non-tariff barriers

The World Trade Organisation (WTO) Secretariat has suggested India to focus on reforms to improve business environment and reduce reliance on trade-restrictive measures to strengthen competitiveness and attract more foreign investment. In a report on India's 8th Trade Policy Review (TPR), it said that India's policy framework continues to rely on relatively high tariffs, import and export controls, state trading enterprises and extensive budgetary support programmes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-urges-india-to-cut-trade-restrictive-measures-reliance-new-delhi-flags-global-non-tariff-barriers/articleshow/132542408.cms

### India aims at 10 pc share in global merchandise exports by 2047: WTO report

India is aiming to increase its share of global merchandise exports from about 1.8 per cent in 2024 to around 10 per cent by 2047, according to a World Trade Organisation (WTO) report. To promote exports, India maintained various duty exemption, remission, and rebate schemes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-aims-at-10-pc-share-in-global-merchandise-exports-by-2047-wto-report/articleshow/132537524.cms

### India engaged with the US, studying all the developments: Govt tells Parliament

The government is studying all the developments and remains engaged with the US government, the commerce and industry ministry informed Parliament Tuesday. India and the US announced a trade deal on February 02, 2026. A Joint Statement for the same was released on February 7 when 25% additional ad valorem tariffs imposed by the US on certain India's exports citing India's imports of Russian oil were removed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-engaged-with-the-us-studying-all-the-developments-govt-tells-parliament/articleshow/132538535.cms

### India must tighten food safety regime before India-EU FTA takes effect, says GTRI

With the India-European Union free trade agreement (FTA) expected to come into force next year, India needs to overhaul its food safety framework while ensuring overseas regulations are not used to unfairly restrict its exports, economic think tank Global Trade Research Initiative (GTRI) said in a report released on Tuesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-must-tighten-food-safety-regime-before-india-eu-fta-takes-effect-says-gtri/articleshow/132534023.cms

### Iran war forces cash-strapped Asian nations to buy expensive LNG

Pakistan and Bangladesh were forced to buy some of their most expensive liquefied natural gas shipments in years as the Middle East conflict chokes supply, straining government finances and prompting both countries to rethink their reliance on the super-chilled fuel. State-owned Pakistan LNG Ltd. bought a shipment for late July at about $21.88 per million British thermal units on Monday, its highest price since 2022, according to traders with knowledge of the matter. Bangladesh's state-run buyer procured at least one shipment for August at an elevated level last week, the traders said.
https://economictimes.indiatimes.com/industry/energy/oil-gas/iran-war-forces-cash-strapped-asian-nations-to-buy-expensive-lng/articleshow/132530204.cms