

July 23, 2026 – Thursday

Finance

RBI sold $6.1 bn in May as oil weighed on the rupee and foreign inflows showed signs of revival: Bulletin

The Reserve Bank of India (RBI) was a net seller of $6.1 billion in the foreign exchange market in May, data released on Wednesday showed, as heightened volatility in global energy markets and geopolitical tensions weighed on emerging-market currencies, including the rupee.
https://economictimes.indiatimes.com/news/economy/indicators/rbi-sold-6-1-bn-in-may-as-oil-weighed-on-the-rupee-with-foreign-inflows-showing-signs-of-revival-bulletin/articleshow/132560451.cms

FCNR (B) deposits: Small, mid-sized private banks reach out to GIFT City IBUs to offer leverage to NRIs

Small and mid-sized private sector banks, which neither have overseas branches nor a GIFT City presence, do not want to be left out of the leverage opportunity when it comes to mobilising fresh Foreign Currency Non-Resident (Bank) or FCNR (B) deposits under the RBI's limited period concessional swap window. These banks are exploring tie-ups with large Indian banks that have a presence in GIFT City so that their non-resident Indian (NRI) customers can get the benefit from leverage and place higher amounts as fresh FCNR (B) deposits with a tenor of 3-5 years with them.
https://www.thehindubusinessline.com/money-and-banking/fcnr-b-deposits-small-mid-sized-private-banks-reach-out-to-gift-city-ibus-to-offer-leverage-to-nris/article71254256.ece

RBI draft foreign investment rules may reshape deal structures, speed policy implementation

The Reserve Bank of India's (RBI) proposed overhaul of the foreign investment framework could significantly reduce the time taken to implement foreign direct investment (FDI) policy changes, alter the way downstream investments are assessed and prompt investors to revisit governance and shareholder rights while structuring transactions. The draft rules replace the six-year-old Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and separate the core FEMA framework from the government's FDI policy. If implemented, entry routes and sectoral conditions will be governed by the FDI Policy.
https://www.thehindubusinessline.com/money-and-banking/rbi-draft-foreign-investment-rules-may-reshape-deal-structures-speed-policy-implementation/article71253607.ece

SEBI, IFSCA-recognised Category I and II AIFs exempted from PAN requirement

For expeditious onboarding of foreign investors, the Central Board of Direct Taxes has amended the Income Tax rules to exempt various categories of Alternative Investment Funds (AIFs), including those located in International Financial Services Centres, from the requirement of a Permanent Account Number (PAN). Experts say this move will also ensure continuity of reforms for foreign investors.
https://www.thehindubusinessline.com/economy/policy/sebi-ifsca-recognised-category-i-and-ii-aifs-exempted-from-pan-requirement/article71253236.ece#google_vignette

Registration of redevelopment agreement alone doesn't trigger tax, rules ITAT

Mere execution and registration of a redevelopment agreement does not amount to receipt of an immovable property and, therefore, cannot trigger tax under an anti-abuse provision of the Income Tax Act, the Mumbai bench of the Income Tax Appellate Tribunal (ITAT) has held.
https://economictimes.indiatimes.com/news/economy/policy/redevelopment-agreement-not-a-property-receipt-so-not-taxable-itat/articleshow/132545560.cms

Industry

Total flow of financial resources to the commercial sector zoomed 148% to ₹7.73 lakh cr in Q1FY27

Total flow of financial resources to the commercial sector zoomed 148 per cent year-on-year (y-o-y) to ₹7.73 lakh crore in the first three months of the current financial year against ₹3.12 lakh crore in the year ago period, per RBI's latest monthly bulletin. Out of the aforementioned flows, non-food bank credit alone accounted for about 65 per cent (or ₹5.05 lakh crore) and non-bank (domestic and foreign) sources accounting for the rest (₹2.68 lakh crore).
https://www.thehindubusinessline.com/money-and-banking/total-flow-of-financial-resources-to-the-commercial-sector-zoomed-148-to-773-lakh-cr-in-q1fy27/article71254668.ece

Agriculture

India is winning the battle against hunger, but not food costs

India has made significant gains in tackling hunger, with a 42% decline in the number of undernourished people over two decades, according to a new report by the UN's Food and Agriculture Organization. The number of Indians unable to afford a healthy diet also fell 29% over six years to 520.1 million in 2025. However, the cost of a healthy diet rose by more than a third during this period to $4.11 per person per day.
https://economictimes.indiatimes.com/news/economy/indicators/et-graphics-india-is-winning-the-battle-against-hunger-but-not-food-costs/articleshow/132567169.cms

Sugar stock limits may offer temporary relief but risk disrupting the supply chain: Industry

Amid the record high sugar prices in the domestic market, the government is likely to impose stock limits, along with other measures, to address the surge, according to traders and industry stakeholders. However, they argue that stock limits are only a temporary fix and may offer short-term relief while potentially disrupting the supply chain. The sector needs long-term solutions, they say.
https://economictimes.indiatimes.com/news/economy/agriculture/sugar-stock-limits-may-offer-temporary-relief-but-risk-disrupting-the-supply-chain-industry/articleshow/132555213.cms

India's edible oil imports to surge July-October as supplies shrink before festivals

India's edible oil imports are set to climb between July and October as slower soybean and rapeseed crushing erodes domestic supplies, ahead of peak festive demand, industry officials said on Wednesday. Imports are expected to rise to an average of 1.5 million tons a month between July and October, B.V. Mehta, executive director of the Solvent Extractors' Association of India and four other industry officials told Reuters.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-edible-oil-imports-to-surge-july-october-as-supplies-shrink-before-festivals/articleshow/132554446.cms

Infrastructure

India's 7,000-km bullet rail plan gets homegrown signalling push

The Indian Railways is readying its own high-speed rail signalling protocol, the Bharat Train Control System (BTCS), senior officials said. This will be tailored for Indian conditions and eliminate dependence on foreign technology protocols for the nearly 7,000-km new bullet-train corridors planned in India. Approvals for designs and route plans for future bullet-train corridors are also expected to be finalised by mid-2027.
https://economictimes.indiatimes.com/industry/transportation/railways/indias-7000-km-bullet-rail-plan-gets-homegrown-signalling-push/articleshow/132566782.cms

Government says 629 national highway projects behind schedule

As many as 629 national highway projects have missed their original completion schedule among the total 1,191 under-construction projects, Parliament was informed on Wednesday. In a written reply to the Rajya Sabha, Union Minister Nitin Gadkari said that currently 1,191 National Highway (NH) projects are under construction without attaining any of the various stages of project completion.
https://economictimes.indiatimes.com/industry/transportation/roadways/government-says-629-national-highway-projects-behind-schedule/articleshow/132558107.cms

Energy

Oil ministry working on plan to offset losses. Companies seek financial support; Finance Ministry nod needed before proposal goes to Cabinet

The oil ministry is working on a proposal to compensate state-run oil marketing companies (OMCs) after they sought relief for losses of about ₹75,000 crore incurred in the April-June quarter from selling fuel below market rates, according to people familiar with the matter.
https://economictimes.indiatimes.com/industry/energy/oil-gas/rs-75000-cr-omc-loss-oil-ministry-working-on-plan-to-offset-losses-companies-seek-financial-support-finance-ministry-nod-needed-before-proposal-goes-to-cabinet/articleshow/132545327.cms

India aims to ready five small nuclear reactors by 2033

India plans to build at least five small modular reactors by 2033, as it seeks to broaden the use of nuclear power and reduce reliance on coal. Three different designs for these small reactors are being developed, Atomic Energy Minister Jitendra Singh told lawmakers on Wednesday. Mumbai-based Bhabha Atomic Research Centre is working on reactors with 220-megawatt and 55-megawatt capacity for power generation.
https://economictimes.indiatimes.com/industry/energy/power/india-aims-to-ready-five-small-nuclear-reactors-by-2033/articleshow/132560168.cms

India's installed solar capacity rises 57-fold since 2014 to 162.15 GW, Government tells Parliament

India's installed solar power capacity has increased 57-fold since 2014 to reach 162.15 GW as on June 30, 2026, the government informed Parliament on Wednesday. In a written reply in the Lok Sabha, Minister of New and Renewable Energy Pralhad Joshi said the country's installed solar capacity has grown from 2.82 GW in 2013-14 to 162.15 GW as on June 30, 2026, reflecting significant expansion under the National Solar Mission.
https://economictimes.indiatimes.com/industry/renewables/indias-installed-solar-capacity-rises-57-fold-since-2014-to-162-15-gw-government-tells-parliament/articleshow/132554419.cms

Telecom

Cabinet clears ₹62,500 cr MPMS scheme: 'Focus now on components, design, research'

The Union Cabinet has approved the ₹62,500-crore Mobile Phone Manufacturing Scheme (MPMS) to deepen India’s mobile manufacturing ecosystem by promoting domestic component sourcing, design, research, innovation and higher value addition. The government says the five-year scheme aims to generate around ₹39 lakh crore in mobile phone production, ₹15 lakh crore in exports, and 60,000 additional direct jobs, building on the Make in India and PLI programmes.
https://economictimes.indiatimes.com/news/economy/infrastructure/cabinet-clears-62500-cr-mpms-scheme-focus-now-on-components-design-research/videoshow/132554717.cms

States

Karnataka attracts $13 billion in FDI as tech, GCC investments surge

Karnataka attracted $13 billion in foreign direct investment (FDI) equity inflows in FY26, driven by strong investments in technology, data centres and global capability centres (GCCs). Maharashtra remained the top FDI destination, though it recorded a decline in inflows during the year. Haryana, Tamil Nadu, Rajasthan, Uttar Pradesh, Andhra Pradesh and Punjab also registered a significant rise in FDI equity inflows, while Telangana saw a decline, according

to official data tabled in Parliament on Tuesday. Gujarat retained the third position, with inflows steady at $5.7 billion.
https://economictimes.indiatimes.com/news/economy/finance/karnataka-attracts-13-billion-in-fdi-as-tech-gcc-investments-surge/articleshow/132555798.cms

Kerala eyes global agri market through value addition, export-oriented startups: Minister Siddique

Kerala has immense potential to strengthen its presence in the global agricultural market through value addition, scientific processing, quality assurance and branding of agricultural produce, State Agriculture Minister T Siddique has said. He stressed that export-oriented agribusiness ventures are essential for enhancing farmers' income, creating employment opportunities and improving the global competitiveness of Kerala's agricultural products.
https://www.thehindubusinessline.com/economy/agri-business/kerala-eyes-global-agri-market-through-value-addition-export-oriented-startups-minister-siddique/article71256474.ece

Bengal govt to initiate process of listing West Bengal Power Development Corporation on stock exchanges

The West Bengal government will initiate the process of listing the West Bengal Power Development Corporation (WBPDCL) on stock exchanges, Chief Minister Suvendu Adhikari said on Wednesday. Addressing the Assembly, Adhikari said listing of WBPDCL would strengthen it financially, improve its transparency, generate employment and enhance spending under corporate social responsibility.
https://www.thehindubusinessline.com/markets/bengal-govt-to-initiate-process-of-listing-west-bengal-power-development-corporation-on-stock-exchanges/article71254966.ece

Healthcare

Indian pharma firms may yet survive Trump's 200% tariff bombshell

US President Donald Trump's latest tariff announcement on imported generic medicines has sparked fresh concerns about the future of Indian pharmaceutical exports to the United States. Under the plan, generic drugs entering the US would continue to face a zero tariff for two years, after which the levy would rise to 100% for a year and then 200% thereafter.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/trump-tariff-on-generic-drug-medicines-indian-pharma-firms-may-yet-survive-americas-200-tariff-bombshell/articleshow/132553896.cms

Trump's 100% generic drug duty threatens US low-cost supply

Generic drug manufacturers will have two years to move production to the US or face a 100% import duty from August 2028, President Donald Trump said, threatening the supply of low-cost medicines that millions of Americans rely on. The move is aimed at "reshoring" generic pharmaceutical production in the US, and companies that don't build plants onshore will face levies that would then double, to 200%, in August 2029, Trump said in a social media post.
https://economictimes.indiatimes.com/news/economy/foreign-trade/trumps-100-generic-drug-duty-threatens-us-low-cost-supply/articleshow/132553340.cms

External

India awaits US' final action in forced labour trade probe

The US will release its final action on Section 301 investigations into 60 trading partners, including India, over alleged failures to curb imports made with forced labour as early as Thursday, US Trade Representative Jamieson Greer said on Wednesday. Greer told the Senate Finance Committee that the investigations examined the top 60 US trading partners for failing to adopt and effectively enforce import bans on goods produced with forced labour.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-awaits-us-final-action-in-forced-labour-trade-probe/articleshow/132567421.cms

US-India trade deal could be signed in 3-4 months, US official says

A long-awaited U.S.-India trade agreement could be signed within the next three to four months, a senior U.S. official said on Wednesday, indicating negotiations between the two sides have been virtually completed. "The deal... is

there. We literally have the paper," the U.S. official said on condition of anonymity on the sidelines of the ASEAN Foreign Ministers' meeting in Manila.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-india-trade-deal-could-be-signed-in-3-4-months-us-official-says/articleshow/132556710.cms