

July 28, 2026 – Tuesday

Economy

Billionaire taxpayers surged over 4 times in last five years

The number of billionaires in India has surged over four times in the last five years, data presented along with written response by the Finance Ministry in the Lok Sabha on Monday showed. However, government used various indicators to explain that income inequality has come down. According to data, part of the written response by Minister of State in the Finance Ministry, Pankaj Chaudhary, the number of individuals having reported gross total income of ₹100 crore or more in the income-tax returns (ITRs) filed for assessment year 2021-22 was 142, which surged to 576 in assessment year 2025-26, showing a growth of over 300 per cent.
https://www.thehindubusinessline.com/economy/billionaire-taxpayers-surged-over-4-times-in-last-five-years/article71272951.ece

Finance

Foreign capital inflows hit $32 billion as FCNR(B) deposits break 2013 record

India's efforts to attract foreign capital have drawn in $32 billion so far, RBI Governor Sanjay Malhotra said in a media interview, with the bulk of the inflows coming through FCNR(B) deposits. Remarkably, FCNR(B) deposits have already surpassed the 2013 level of $26 billion in just around 45 days, making it one of the fastest foreign currency deposit drives in India's history.
https://economictimes.indiatimes.com/news/economy/finance/foreign-capital-inflows-hit-32-billion-as-fcnrb-deposits-break-2013-record/articleshow/132654992.cms

Deeper financial markets are essential for India's developed economy goal: RBI

The financial markets required by a developed economy must be built before the economy reaches developed status, not afterwards, said Rohit Jain, Deputy Governor, RBI. He observed that this will require more than an increase in issuance or trading volumes. The objective should be not merely to make our markets larger, but to make them deeper, broader, and more resilient, with regulation evolving alongside the market.
https://www.thehindubusinessline.com/money-and-banking/deeper-financial-markets-are-essential-for-indias-developed-economy-goal-rbi/article71274097.ece

GST panel may consider allowing transfer of unused tax credit within corporate groups

A key panel under the goods and services tax (GST) council is likely to consider suggestions from the industry on transfer of unutilised input tax credit (ITC) within a corporate group and giving exemption to intra-group corporate guarantees from any tax levy.
https://economictimes.indiatimes.com/news/economy/policy/gst-panel-may-consider-allowing-transfer-of-unused-tax-credit-within-corporate-groups/articleshow/132668702.cms

Govt approves RBI's trials of ₹10, ₹20 polymer notes; no plan to replace paper currency

The Centre has approved the Reserve Bank of India's proposal to introduce polymer banknotes in ₹10 and ₹20 denominations for field trials, but said there is no proposal to replace existing paper currency with plastic notes. Replying to a question in the Lok Sabha on Monday, Minister of State for Finance Pankaj Chaudhary said the RBI, with the recommendation of its Central Board, had proposed the introduction of one billion pieces each of ₹10 and ₹20 polymer banknotes for field trials, followed by regular issuance after the successful completion of the trials. The proposal has been approved by the government.
https://economictimes.indiatimes.com/news/economy/finance/govt-approves-rbis-trials-of-10-20-polymer-notes-no-plan-to-replace-paper-currency/articleshow/132665451.cms

No proposal for one-time waiver of loans of small, marginal farmers: MoS Finance

The government has no proposal for a one-time waiver of loans of small and marginal farmers, Parliament was informed on Monday. To provide relief to borrowers in distress, the Reserve Bank of India has issued Master Direction on Resolution of Stressed Assets, 2025 dated November 28, 2025 (updated as on July 1, 2026) which provides lenders the discretion to undertake financial restructuring of borrowers under stress, based on their Board approved policies and regulatory guidelines, Minister of State for Finance Pankaj Chaudhary said in a written reply to the Lok Sabha.
https://economictimes.indiatimes.com/news/economy/policy/no-proposal-for-one-time-waiver-of-loans-of-small-marginal-farmers-mos-finance/articleshow/132663816.cms

Clarity on tax regulation indicates government's commitment for total visibility in crypto trading: experts

Central Board of Direct Taxes' (CBDT) guidance note on reporting obligations for crypto exchanges and other intermediaries highlights the government's resolve for total visibility on such tradings and transactions, as per experts. While exchanges and crypto platforms described the note as a significant step towards bringing virtual digital asset (VDA) transactions under a more structured tax reporting framework, analysts called it an attempt to curb the illicit transactions in the space.
https://www.thehindubusinessline.com/economy/clarity-on-tax-regulation-indicates-governments-commitment-for-total-visibility-in-crypto-trading-experts/article71273995.ece

Industry

India's engineering exports climb 21% to $11.48 bn as China demand surges 74%

India engineering exports record strong June growth despite Red Sea and Strait of Hormuz disruptions. India's engineering exports rose 21% year-on-year to $11.48 billion in June, driven by robust demand from China, the United States, Germany and Oman, even as exporters grappled with shipping disruptions in the Red Sea and Strait of Hormuz, Reuters reported citing engineering exporters' body EEPC India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-engineering-exports-climb-21-to-11-48-bn-as-china-demand-surges-74/articleshow/132657488.cms

India targets 5% share in global toy trade by 2032, sets up dedicated task force

The government on Monday announced setting up of a task force to identify ways to boost manufacturing and increase share of Indian toy sector to 5 per cent in the global market by 2032. At present, the share is 1.9 per cent of global trade. The announcement was made by Commerce and Industry Minister Piyush Goyal here during a meeting of toy stakeholders.
https://www.thehindubusinessline.com/economy/policy/india-targets-5-share-in-global-toy-trade-by-2032-sets-up-dedicated-task-force/article71275329.ece

Centre examining DGCA approval process to cut time taken for launching new airlines

The Centre is reviewing whether the Directorate General of Civil Aviation's (DGCA) approval process for launching scheduled airlines can be streamlined as part of a broader overhaul of India's aviation regulatory framework aimed at lowering entry barriers and encouraging more private players, sources told *businessline*.
https://www.thehindubusinessline.com/economy/logistics/centre-examining-dgca-approval-process-to-cut-time-taken-for-launching-new-airlines/article71273128.ece

Finance Ministry imposes anti-dumping duty on low ash met coke

The finance ministry has imposed an anti-dumping duty of $42.95 to $128.83 per tonne on import of low ash metallurgical coke. This levy covers exports from Australia, China PR, Colombia, Indonesia, Japan and Russia. There is less than 18% ash in the met coke being targeted. "The anti-dumping duty imposed under this notification shall be effective for a period of five years from the date of imposition of the provisional anti-dumping duty, unless revoked, amended or superseded earlier, and shall be payable in Indian currency," the notification said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/finance-ministry-imposes-anti-dumping-duty-on-low-ash-met-coke/articleshow/132667714.cms

Agriculture

Indian parliament panel terms 'incongruent' DIPAM move to not declare fertiliser PSUs 'strategic'

The Department of Investment and Public Asset Management (DIPAM) has turned down requests to declare the fertilizer sector 'strategic' under the New PSE Policy. Following the rejection, a parliamentary standing committee has now urged the government to establish interim safeguards to protect the interests of state-owned fertilizer companies.
https://www.thehindubusinessline.com/economy/agri-business/indian-parliament-panel-terms-incongruent-dipam-move-to-not-declare-fertiliser-psus-strategic/article71273039.ece

India's kharif sowing deficit shrinks to 5%, as 71% of normal acreage covered

With more than 3 lakh hectares (lh) higher area sown during past week, compared to the year-ago period, Indian farmers have further bridged the deficit to less than 5 per cent whereas the deficit was as high as 21 per cent until July 5. Agriculture scientists are hopeful of avoiding any major negative impact on overall crops despite emergence of El Nino as over 71 per cent of sowing has already been completed. However, rainfall in next two months will also to be closely watched as this period is crucial for plant growth.
https://www.thehindubusinessline.com/economy/agri-business/kharif-sowing-deficit-less-than-5-as-71-of-normal-acreage-covered/article71272539.ece

Infrastructure

India begins to China-proof its infra push after the TBM shock

The delay in the delivery of German tunnel boring machines (TBMs) from China last year was a reminder that India's massive infrastructure ambitions remain tied to supply chains it does not fully control. The machines were needed for critical projects, including the Mumbai-Ahmedabad bullet train corridor, yet export clearances from China became a bottleneck.
https://economictimes.indiatimes.com/news/economy/infrastructure/india-begins-to-china-proof-its-infra-push-after-the-tbm-shock-india-infrastructure-tunnel-boring-machine-china-export-restrictions-construction-equipment-manufacturing/articleshow/132656898.cms

Mega infra projects worth ₹47,600 crore to take wings in Uttar Pradesh

With Uttar Pradesh accounting for over 50 per cent of India's total expressway network, the four new expressway projects totaling over ₹ 47,600 crore approved by the Chief Minister Yogi Adityanath Cabinet aims to strengthen the state's infrastructure. The four infrastructure projects include a green field expressway, two link expressways, and an expressway spur link.
https://www.business-standard.com/industry/news/mega-infra-projects-worth-47-600-crore-to-take-wings-in-uttar-pradesh-126072700772_1.html

Energy

Govt plans Rs 80,000 crore package to attract deepwater oil explorers

The petroleum and natural gas ministry is drawing up an Rs 80,000-crore incentive package to attract foreign investment into India's deepwater oil and gas exploration by bearing up to half the cost of drilling exploratory wells, according to people familiar with the matter. The initiative, under the National Deepwater Exploration Mission, or

Samudra Manthan, goes further than the series of upstream reforms over the past decade, which failed to attract significant investment from global oil firms, by directly funding part of exploration costs.
https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-plans-rs-80000-crore-package-to-attract-deepwater-oil-explorers/articleshow/132670169.cms

AP records 400% surge in renewable energy capacity addition in FY25-26

Andhra Pradesh has emerged as one of India's fastest-growing renewable energy hubs, recording a nearly 400 per cent jump in renewable energy capacity additions during 2025-26, according to data tabled in the Lok Sabha by the Union Ministry of New and Renewable Energy. In reply to a question, the Ministry said the State added 3,865 MW of renewable energy capacity in 2025-26, compared with 1,085 MW in 2024-25. The sharp increase marked turnaround after three years of relatively modest additions.
https://www.thehindubusinessline.com/news/national/ap-records-400-surge-in-renewable-energy-capacity-addition-in-fy25-26/article71272698.ece

States

Rajasthan scaling new heights in industrial development: Chief secretary

Rajasthan is emerging as a "top choice" for investors and scaling new heights in industrial development, Chief Secretary V Srinivas said in a recent meeting with representatives of the Public Affairs Forum of India (PAFI) in Jaipur.Officials from the Department of Industries and Commerce briefed the PAFI team on the state's industrial growth, investment opportunities, infrastructure, and industry-friendly policies.
https://www.business-standard.com/industry/news/rajasthan-scaling-new-heights-in-industrial-development-chief-secretary-126072700749_1.html

Centre to release Rs 335 crore to Maharashtra as second instalment under RKVY scheme: Agriculture Minister Shivraj Singh Chouhan

Union Agriculture Minister Shivraj Singh Chouhan on Monday said the Maharashtra government will get the second instalment of Rs 335 crore under the Rashtriya Krishi Vikas Yojana (RKVY). According to an official statement, the minister chaired a virtual review meeting to assess the utilisation of funds released under the RKVY and to consider the issuance of the Second Installment (Second Mother Sanction) to the Government of Maharashtra.
https://economictimes.indiatimes.com/news/economy/agriculture/centre-to-release-rs-335-crore-to-maharashtra-as-second-instalment-under-rkvy-scheme-agriculture-minister-shivraj-singh-chouhan/articleshow/132664157.cms

TN Government constitutes new 'Revenue Augmentation Committee' with Montek Singh Ahluwalia as Chairperson

With the State Finance Budget in the offing, the Tamil Nadu Government has constituted 'Revenue Augmentation Committee' with eminent economist former Deputy Chairman of Union Planning Commission Montek Singh Ahluwalia as its Chairperson. "The Committee, is created to suggest measures for the sustainable augmentation of the State's tax and non-tax revenues, by improving compliance, plugging leakages, rationalising rates, fees and exemptions, and identifying new and under tapped sources, so as to strengthen State's fiscal self-reliance and create the fiscal space to meet its developmental commitments," a TN Finance Department notification read.
https://www.thehindubusinessline.com/news/tn-government-constitutes-new-revenue-augmentation-committee-with-montek-singh-ahluwalia-as-chairperson/article71273808.ece

External

US, India expanding cooperation in defence, civil nuclear sector, says senior US official

The US and India are expanding defence and civil nuclear cooperation, including the adoption of trusted AI and other emerging technologies powering the economy, US Assistant Secretary of State S Paul Kapur said. Kapur made these remarks at a roundtable on India at the Hoover Institution, which saw the participation of former Secretary of State Condoleezza Rice and former US Ambassador to India David C Mulford.

https://economictimes.indiatimes.com/news/economy/foreign-trade/us-india-expanding-cooperation-in-defence-civil-nuclear-sector-says-senior-us-official/articleshow/132673040.cms

US widens foreign exchange review, keeps India off currency watch list

The United States (US) Treasury has broadened the methodology it uses to assess countries' exchange-rate policies, signalling closer scrutiny of foreign exchange intervention and reserve management even when trading partners do not breach statutory thresholds. India, however, escaped any adverse findings in the latest review, with Washington concluding that New Delhi did not manipulate the rupee for trade advantage. In its latest semi-annual report to the US Congress, titled Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, the Treasury Department kept India off its currency monitoring list after finding that it met only one of the three statutory criteria for enhanced scrutiny.

https://www.business-standard.com/economy/news/us-broadens-scrutiny-of-forex-policies-india-stays-off-currency-watch-list-126072701284_1.html