


**July 29, 2026 – Wednesday**

## Economy

### PM Modi chairs second high-level meeting with Secretaries, reviews agenda for Viksit Bharat

Prime Minister Narendra Modi on Tuesday chaired the second high-level meeting with Secretaries to the Government of India at his residence at 7, Lok Kalyan Marg, reviewing the future action agenda of ministries and departments dealing with Finance and Economy, Commerce and Industry, and Technology sectors. The meeting focused on accelerating progress towards the goals of Viksit Bharat.
https://economictimes.indiatimes.com/news/economy/policy/pm-modi-chairs-second-high-level-meeting-with-secretaries-reviews-agenda-for-viksit-bharat/articleshow/132689639.cms

### Trade gap seen as by-product of India's development stage, investment needs, energy dependence: Govt to Parliament

Imports have expanded due to increase in domestic demand and manufacturing capabilities to $776.01 billion in FY26 from $ 194.81 billion in FY07, the government informed Parliament, adding that the trade deficit primarily reflects the import requirements of a rapidly expanding economy rather than structural imbalances.
https://economictimes.indiatimes.com/news/economy/foreign-trade/trade-gap-seen-as-by-product-of-indias-development-stage-investment-needs-energy-dependence-govt-to-parliament/articleshow/132685608.cms

### Govt considering proposal to ease FDI norms for downstream investments: Sources

The government is considering a proposal to ease foreign direct investment (FDI) norms for downstream investments to boost overseas fund inflows and create jobs, sources said. The proposal is currently under inter-ministerial discussions, they said. The government has in recent years undertaken a series of reforms aimed at liberalising the country's FDI policies with the goal of stimulating economic growth and encouraging foreign capital inflows.
https://www.thehindubusinessline.com/economy/govt-considering-proposal-to-ease-fdi-norms-for-downstream-investments-sources/article71277515.ece

## Finance

### Govt companies request RBI to extend concessional forex swap by three months

Public sector undertakings have sought a three-month extension, beyond December 2026, of the Reserve Bank of India's concessional forex swap facility, senior officials said. The facility covers dollar hedging cost for government companies, encouraging them to opt for external commercial borrowing (ECB) for meeting capital expenditure, and fund-raising requirements. Officials said significant funds are raised in the last three months of a fiscal since board approvals for projects are spread over the initial months of a financial year.
https://economictimes.indiatimes.com/news/economy/policy/govt-cos-request-rbi-to-extend-concessional-forex-swap-by-three-months/articleshow/132686719.cms

### In FCNR (B) race, small banks raise deposit rates to woo NRIs

Small and mid-size banks don't want to be left behind in the race to mobilise fresh foreign currency non-resident (bank)/ FCNR (B) deposits. They are playing the "interest rate" gambit. These banks are overcoming the inability to offer leverage to their non-resident Indian (NRI) customers by upping interest rates on these deposits so that their customers don't shift elsewhere.
https://www.thehindubusinessline.com/money-and-banking/fcnr-b-deposits-small-and-mid-size-banks-interest-rate-gambit-for-attracting-nris/article71277722.ece

**ITC fraud worth Rs 74,782 crore detected in FY26; Maharashtra, Gujarat lead**

Central GST officers detected 30,162 cases of input tax credit (ITC) fraud involving Rs 74,782 crore in 2025-26, with Maharashtra and Gujarat accounting for the highest number of cases, the government informed Parliament on Tuesday. Replying to a question in the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said Maharashtra recorded 9,629 cases involving fraud worth Rs 18,320 crore, while Gujarat reported 12,511 cases involving Rs 12,633 crore. A total of 358 people were arrested during the financial year.
https://economictimes.indiatimes.com/news/economy/finance/itc-fraud-worth-rs-74782-crore-detected-in-fy26-maharashtra-gujarat-lead/articleshow/132688868.cms

## Industry

**India's factory output grows 7.3% in June, fastest pace in nearly two years**

India's industrial output grew at its fastest pace in nearly two years in June, driven by a sharp pick-up in manufacturing and electricity generation, signalling resilient domestic growth despite continued global uncertainty. Industrial production grew 7.3% year-on-year last month, up from 5.0% in May, official data released on Tuesday showed.
https://economictimes.indiatimes.com/news/economy/indicators/indias-factory-output-grows-7-3-in-june-fastest-pace-in-nearly-two-years/articleshow/132693048.cms

## Agriculture

**Govt cracks down on sugar hoarding, imposes 30-day stock limit from Aug 1 till Nov 30**

The Centre on Tuesday imposed stock holding limits on sugar dealers across the country from August 1 to November 30, seeking to curb hoarding and speculative trading amid a sharp rise in domestic sugar prices. Under the order, no sugar dealer will be allowed to hold stocks for more than 30 days from the date of receipt or keep more than 4,000 quintals of sugar in stock at any point. The restrictions have been imposed under the Essential Commodities Act, 1955 and the Sugar (Control) Order, 2025.
https://economictimes.indiatimes.com/news/economy/agriculture/govt-cracks-down-on-sugar-hoarding-imposes-30-day-stock-limits-from-aug-1-till-nov-30/articleshow/132683925.cms

**New urea policy revives self-reliance push, but demand keeps racing ahead**

Earlier this month, the Union Cabinet, after a gap of almost 14 years, approved a new National Investment Policy for Urea (NIPU-2026) with the objective of setting up 8-9 gas-based urea plants - both brownfield and greenfield - with a combined production capacity of 10 million tonne (MT) in another attempt at self-reliance over the next few years. The plants will be set up by both the private and government sectors, and even cooperatives. The new investment framework is an extension of the 2012 New Investment Policy (NIP) with some revisions.
https://www.business-standard.com/industry/agriculture/new-urea-policy-revives-self-reliance-push-but-demand-keeps-racing-ahead-126072801763_1.html

## Infrastructure

**Infrastructure projects see cost overrun of Rs 4.92 lakh cr: MoSPI**

Infrastructure projects worth above Rs 150 crore each registered a cumulative cost overrun of around Rs 4,92,752 crore, according to a monthly government report for June 2026. A total of 1,847 ongoing infrastructure projects across 17 Central Ministries/ Departments were monitored and it was found that the total revised cost was Rs 40,54,473 crore compared to their original cost of Rs 35,61,721 crore.

https://economictimes.indiatimes.com/news/economy/infrastructure/infrastructure-projects-see-cost-overrun-of-rs-4-92-lakh-cr-mospi/articleshow/132684604.cms

## Energy

### NTPC to set aside Rs 16,70,000 crore for capex over next 11 years; focuses on nuclear power, renewables and battery storage, eyes 250 GW capacity by 2037

NTPC is set to make its biggest ever investment, earmarking ₹16.68 lakh crore ($175 billion) over the next 11 years, as it accelerates its transition from a coal-fired power producer to a diversified clean energy company. The state-run utility plans to nearly triple its generation capacity to 250 GW by 2037 and build 30 GW of nuclear power by 2047. It has begun nuclear site studies in 10 states, including Andhra Pradesh, Gujarat, Maharashtra and Tamil Nadu, to identify locations to build reactors.
https://economictimes.indiatimes.com/industry/energy/power/ntpc-to-set-aside-rs-1670000-crore-for-capex-over-next-11-years-focuses-on-nuclear-power-renewables-and-battery-storage-eyes-250-gw-capacity-by-2037/articleshow/132693252.cms

### Solar power curtailment of 8133 GWh in April-June this year: Govt

India witnessed solar power curtailment of 8133 gigawatt-hour during April-June this year as grid could not absorb excess supply during daytime, Minister of State for New & Renewable Energy Shripad Naik said on Tuesday. As per information received from Grid Controller of India Ltd, solar power curtailment and restriction are being carried out to maintain grid security and due to mismatch between commissioning of transmission lines and RE projects, he said in a written reply to the Rajya Sabha.
https://economictimes.indiatimes.com/industry/energy/power/solar-power-curtailment-of-8133-gwh-in-april-june-this-year-govt/articleshow/132682207.cms

### ONGC approves guarantee to MRPL to import crude oil from Saudi Aramco

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday approved a parent company guarantee of $500 million in favour of Saudi Arabian Oil Company (Saudi Aramco) on behalf of its subsidiary, Mangalore Refinery and Petrochemicals Ltd (MRPL), to facilitate crude oil imports. The guarantee will remain valid for a two-year period from September 1, 2026, to August 31, 2028, ONGC said in a regulatory filing.
https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-approves-guarantee-to-mrpl-to-import-crude-oil-from-saudi-aramco/articleshow/132682284.cms

## Telecom

### India mobile subscriber base up marginally to 1282.38 million in June: TRAI data

The mobile subscriber base in the country rose marginally to 1282.38 million in June from 1277 million in preceding month, primarily led by net additions from Bharti Airtel and Reliance Jio. As per data shared by Telecom Regulatory Authority of India (Trai) for the month of June, Bharti Airtel added the maximum mobile subscribers with net additions of 2.99 million followed by Reliance Jio with 2.15 million, Vodafone Idea (Vi) at 0.16 million and 94,006 for BSNL. However, if machine-to-machine (M2M) numbers are excluded, Jio added the most core subscribers with net additions of 1.5 million followed by 1.1 million by Airtel. Vodafone Idea and BSNL lost 0.5 million subscribers each.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-mobile-subscriber-base-up-marginally-to-1282-38-million-in-june-trai-data/articleshow/132686437.cms

### India advances 6G ambitions as Scindia reviews Bharat 6G Alliance initiatives

Communications Minister Jyotiraditya Scindia on Tuesday reviewed the progress and action taken by Bharat 6G Alliance towards advancing India's ambitions around this next-generation technology, according to an official release. Prime Minister Narendra Modi had released India's 6G Vision document on March 22, 2023. It envisages India as a front-line contributor in the design, development and deployment of 6G technology by 2030.
https://www.thehindubusinessline.com/info-tech/india-advances-6g-ambitions-as-scindia-reviews-bharat-6g-alliance-initiatives/article71279580.ece

## States

### Delhi-NCR may get 4 new Namo Bharat RRTS corridors: Delhi-Karnal and Ghaziabad-Noida airport among proposed routes

Four new Namo Bharat corridors, including routes connecting Delhi to Karnal and a line linking Ghaziabad to the upcoming Noida International Airport, have been proposed for the Delhi-NCR region, with the National Capital Region Transport Corporation having already submitted detailed project reports to the Centre for review.
https://economictimes.indiatimes.com/industry/transportation/railways/delhi-ncr-may-get-4-new-namo-bharat-rrts-corridors-delhi-karnal-and-ghaziabad-noida-airport-routes-among-proposed-routes/articleshow/132683565.cms

## External

### India-China border trade via Lipulekh to start from Aug 1, China allows 20 traders to cross border

Pithoragarh, India-China border trade via Uttarakhand's Lipulekh Pass is set to resume on August 1 after a gap of more than six years, with the neighbouring country granting permission to 20 Indian traders to visit Purang (Taklakot), according to officials. For the first phase, the Chinese administration in Tibet has granted permission for only 20 Indian traders to visit Purang (Taklakot) to check preparedness and their existing stock, officials said on Tuesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-border-trade-via-lipulekh-to-start-from-aug-1-china-allows-20-traders-to-cross-border/articleshow/132690664.cms

### India's January to June rice exports climb 5% as non-basmati shipments rise, sources say

India's rice exports rose 5% in the first half of 2026 from a year earlier, as higher shipments of non-basmati rice offset a drop in basmati exports after the U.S.-Israeli war on Iran disrupted trade with key Gulf markets, two government officials said. India, which accounts for more than 40% of world rice exports, usually ships more than the combined exports of the next three biggest suppliers - Thailand, Vietnam and Pakistan.
https://economictimes.indiatimes.com/news/economy/agriculture/indias-rice-exports-surge-5-in-h1-2026-non-basmati-demand-drives-growth-amid-global-market-disruptions/articleshow/132682529.cms

### India plans up to quarter of 2027 LPG imports from US, sources say

India plans to buy up to a quarter of its liquefied petroleum gas imports from the United States in 2027, a move that would cut its reliance on the Middle East and support efforts to secure a trade deal with Washington, three sources with knowledge of the matter said. New Delhi faced its worst LPG shortage earlier this year after the Iran war and closure of the Strait of Hormuz disrupted supplies. The government invoked emergency measures to divert petrochemical feedstocks from industry to households, which use LPG as cooking gas.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-plans-up-to-quarter-of-2027-lpg-imports-from-us-sources-say/articleshow/132679546.cms

### Asia's thermal coal imports continue to rebound, except for India

Asia boosted imports of thermal coal for a third straight month in July as major buyers such as China, Japan and South Korea bought more of the fuel to meet peak summer demand. Asia, which buys about 90% of global seaborne thermal coal, is expected to import 73.16 million metric tons in July, up from 70.31 million in June and also above the 71.04 million from July last year, according to data compiled by commodity analysts Kpler.
https://economictimes.indiatimes.com/industry/energy/power/asias-thermal-coal-imports-continue-to-rebound-except-for-india/articleshow/132676474.cms