

August 03, 2026 – Monday

Economy

RBI MPC meeting begins today; Rate pause likely as policymakers balance inflation risks and growth concerns

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) begins its three-day policy meeting on Monday, with market participants widely expecting the central bank to keep the benchmark repo rate unchanged while maintaining a cautious stance amid evolving domestic inflation dynamics and global uncertainties. Economists and market experts believe the RBI is unlikely to rush into any change in interest rates despite persistent global headwinds, including elevated crude oil prices and a relatively hawkish U.S. Federal Reserve.
https://www.thehindubusinessline.com/money-and-banking/rbi-mpc-meeting-begins-today-rate-pause-likely-as-policymakers-balance-inflation-risks-and-growth-concerns/article71299824.ece

India's Q1 FY27 fiscal deficit widens to Rs 3.1 lakh crore from Rs 2.8 lakh crore a year ago; at 18.2% of full-year target

India's fiscal deficit widened to Rs 3.1 lakh crore during the first quarter of FY27, accounting for 18.2% of the full-year budget estimate, according to data released by the Controller General of Accounts (CGA) on July 31. The fiscal gap was higher than the Rs 2.8 lakh crore recorded during the April-June period of the previous financial year, showing increased government spending even as revenue collections remained robust.
https://economictimes.indiatimes.com/news/economy/finance/indias-fiscal-deficit-reaches-rs-3-1-lakh-crore-in-q1-fy27-at-18-2-of-full-year-target/articleshow/132765087.cms

Finance

India clears only one Chinese FDI proposal worth Rs 1 crore in FY26; approves 13 Hong Kong investments

India approved just one foreign direct investment (FDI) proposal from China worth Rs 1 crore during FY26, while clearing 13 proposals from Hong Kong with a combined investment of Rs 610.42 crore, according to official data. The approvals come under the government's Press Note 3 regime, introduced in April 2020, which mandates prior government approval for investments from countries sharing a land border with India. The measure was brought in during the Covid-19 pandemic to prevent opportunistic takeovers and acquisitions of Indian companies.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-clears-only-one-chinese-fdi-proposal-worth-rs-1-crore-in-fy26-approves-13-hong-kong-investments/articleshow/132809050.cms

Centre releases Rs 1.09 lakh crore to states, advances August tax devolution

The Centre on Saturday released ₹1.09 lakh crore in tax devolution to states, advancing this month's transfer to strengthen their cash flows and support faster spending on infrastructure and development projects. The August 1 release is in addition to the regular monthly devolution due on August 10, giving states an early fiscal boost as they step up capital expenditure and roll out public programmes.
https://economictimes.indiatimes.com/news/economy/finance/centre-releases-rs-1-09-lakh-crore-to-states-advances-august-tax-devolution/articleshow/132795555.cms

GST collections stay on track, rise 15% in July

India's gross goods and services tax collections in July rose 15.4% from a year earlier to more than ₹2.11 lakh crore, signalling resilient economic activity. The main driver of the growth was GST collected on imports, which surged 28.8% to ₹66,511 crore. "The July GST collections are a compelling vote of confidence in India's economic resilience," said Manoj Mishra, partner and tax controversy management leader at Grant Thornton Bharat.
https://economictimes.indiatimes.com/news/economy/finance/gst-collections-stay-on-track-rise-15-in-july/articleshow/132795321.cms

RBI's FCNR, forex schemes draw $40.81 billion in inflows so far

The Reserve Bank of India (RBI)'s special schemes to draw foreign exchange into the country have resulted in total dollar inflows of $40.81 billion upto July 31, the central bank said in an update on its website. Foreign currency non convertible rupee bank FCNR (B) deposits make up a majority of these inflows at around $36.72 billion, surpassing the 2013 level of $26 billion in less than two months since the scheme was operationalised on June 8.
https://economictimes.indiatimes.com/news/economy/finance/rbis-fcnr-forex-schemes-draw-40-81-billion-in-inflows-so-far/articleshow/132781846.cms

India's forex reserves rise by $6.1 billion to two-month high of $682.35 billion as of July 24

India’s foreign exchange reserves rose by $6.1 billion to a nearly two-month high of $682.35 billion in the week ended July 24, according to data released by the Reserve Bank of India (RBI) on Friday. The latest increase follows a $1.08 billion rise in the previous reporting week, when the country’s forex reserves stood at $676.23 billion. The latest build-up marks the highest level of reserves since late May.
https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-rise-by-6-1-billion-to-682-35-billion-as-of-july-24/articleshow/132766352.cms

RBI special windows seen big enough to bring in $100B

India's latest suite of dedicated forex-inflow programmes could net about $100 billion, nearly three times the proceeds from the last such exercise during the 2013 taper tantrum, if the special drives retain the early momentum displayed so far, market experts and economists said.
https://economictimes.indiatimes.com/news/economy/policy/rbi-special-windows-seen-big-enough-to-bring-in-100b/articleshow/132813309.cms

UPI hits record Rs 29.9 lakh crore in July, 23.66 billion transactions

UPI transactions reached a new high of Rs 29.9 lakh crore in July as revealed by the report from the National Payments Corporation of India (NPCI). UPI transactions achieved a new peak in May 2026. UPI transactions reached 23.66 billion in volume during July which was higher than May's volume of 23.2 billion and June's volume of 22.72 billion.
https://economictimes.indiatimes.com/industry/banking/finance/upi-hits-record-rs-29-9-lakh-crore-in-july-23-66-billion-transactions/articleshow/132791293.cms

Govt to introduce Bill to replace 125-year-old law on presenting bank records as evidence in courts

The government is replacing a colonial-era law with one that seeks to preserve access to banking evidence while protecting banks from unnecessary legal proceedings, shifting the emphasis to better-targeted judicial oversight rather than unrestricted access to banking records.
https://www.thehindubusinessline.com/economy/govt-to-introduce-bill-to-replace-125-year-old-law-on-presenting-bank-records-as-evidence-in-courts/article71297497.ece

Industry

IRDAI mandates approval at every key ownership threshold in insurers as sector opens up

The Insurance Regulatory and Development Authority of India (IRDAI) has tightened rules governing ownership changes in insurance companies, moving to a regime of continuous regulatory oversight as the sector prepares for higher investor interest and greater consolidation.

https://www.thehindubusinessline.com/money-and-banking/irdai-mandates-approval-at-every-key-ownership-threshold-in-insurers-as-sector-opens-up/article71297427.ece

Agriculture

E20 blending boosts Punjab farmers, eases millers' burden: Rice millers' body

Highlighting the economic benefits of the government's E20 (20 per cent ethanol-blended petrol) initiative, Rajinder Salwan, President of the Amritsar Rice Millers Association, on Sunday stated that the move is significantly boosting the income of farmers in Punjab and easing the operational burden on millers. Speaking to ANI, Salwan said, "It (E20 blending) has helped farmers and eased the burden of millers."
https://economictimes.indiatimes.com/news/economy/agriculture/e20-blending-boosts-punjab-farmers-eases-millers-burden-rice-millers-body/articleshow/132803232.cms

NBA releases Rs 8.22 crore to rice research institutions and rice-growing States

The National Biodiversity Authority (NBA) has released Rs 8.22 crore to three research institutions and 33 State Biodiversity Boards and Union Territory Biodiversity Councils, marking one of the largest single access and benefit-sharing (ABS) disbursements for rice. According to a press release, the amount was received from Pioneer Overseas Corporation, an international seed company, for using Indian rice (Oryza sativa) varieties to develop and commercialise hybrids. The disbursement reflects India's commitment to ensuring fair and equitable sharing of benefits arising from the utilisation of the country's biological resources.
https://economictimes.indiatimes.com/news/economy/agriculture/nba-disburses-rs-822-crore-to-boost-rice-research-and-biodiversity-efforts-in-india/articleshow/132804675.cms

PM-KISAN scheme gets 5-year extension and Rs 3.1 lakh crore

The union Cabinet on Friday approved a five-year extension of the PM-KISAN income support scheme through FY31, committing ₹3.15 lakh crore to continue direct cash transfers to eligible farmer families. The decision provides for an outlay of ₹3,15,614 crore for the period from 2026-27 to 2030-31, information and broadcasting Minister Ashwini Vaishnaw said.
https://economictimes.indiatimes.com/news/economy/agriculture/pm-kisan-scheme-gets-5-year-extension-and-rs-3-1-lakh-crore/articleshow/132776598.cms

US NSF backs India-US AI project to boost soybean breeding

A joint India-US project to develop a smart farming system for soybean breeding has received funding of over half a million dollars from the National Science Foundation. The project is led by Xiaolei Huang, a computer science professor at the University of Memphis. It brings together researchers from the University of Missouri, Kennesaw State University, Indian Institute of Technology Delhi, Sher-e Kashmir University of Agricultural Sciences and Technology of Jammu and Kashmir, and the Indian Council of Agricultural Research National Soybean Research Institute.
https://economictimes.indiatimes.com/news/economy/agriculture/us-nsf-backs-india-us-ai-project-to-boost-soybean-breeding/articleshow/132762224.cms

Infrastructure

Government aims to complete Mumbai's Coastal Road project by Dec 2028: Union Minister Piyush Goyal

Union Minister and MP from Mumbai, Piyush Goyal, on Sunday said the government intends to complete the Bandra-Versova-Bhayander Coastal Road project by December 2028, with March 2029 set as the target timeline. The commerce and industry minister reviewed the progress of various key infrastructure projects, including the Mumbai Coastal Road, the proposed desalination plant, Madh-Versova Bridge and other connectivity projects.
https://economictimes.indiatimes.com/news/economy/infrastructure/government-aims-to-complete-mumbais-coastal-road-project-by-dec-2028-union-minister-piyush-goyal/articleshow/132809306.cms

NHAI identifies 54 projects worth Rs 1.8 lakh cr to be awarded in 2026-27

The National Highways Authority of India (NHAI) has identified 54 projects with a total capital cost of ₹1,80,017 crore and spanning 2,442 km that it will award in 2026-27. This is significantly lower than 124 projects spanning 6,376 km and with an estimated capital cost of ₹3,45,466 crore that NHAI had identified for awarding in 2025-26.
https://economictimes.indiatimes.com/industry/transportation/roadways/nhai-identifies-54-projects-worth-rs-1-8-lakh-cr-to-be-awarded-in-2026-27/articleshow/132776666.cms

Energy

A deep dive with Rs 84,084 crore scheme for offshore oil and gas exploration

The Cabinet on Friday approved a ₹84,084-crore scheme to encourage investment in domestic offshore oil and gas exploration. The National Offshore Exploration Scheme, called Samudra Manthan, will cover seismic data acquisition, deepwater exploratory drilling, development of common offshore production infrastructure and the setting up of oil and gas manufacturing and services zones, according to an official statement.
https://economictimes.indiatimes.com/news/economy/policy/a-deep-dive-with-rs-84084-crore-scheme-for-offshore-oil-and-gas-exploration/articleshow/132776584.cms

Petrol sales rise 8.6%, diesel demand jumps 9.4% in July; LPG, jet fuel consumption declines

Petrol sales rose 8.6% and diesel by 9.4% year-on-year in July, driven by increased mobility, stronger vehicle sales, and accelerated economic activity. Jet fuel sales, however, fell 1.4%, and cooking gas (LPG) by 17.4%, according to the oil ministry's provisional data. LPG sales are under constraint since the start of the Iran war on February 28 due to supply disruptions. Jet fuel demand has also been under pressure as higher fuel costs inflated airfares, impacting air travel demand.
https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-sales-rise-8-6-diesel-demand-jumps-9-4-in-july-lpg-jet-fuel-consumption-declines/articleshow/132812531.cms

India's record renewable generation in July cuts coal's share in power mix to 1-year low

The share of coal in India's power-generation mix dropped to its lowest in a year in July as renewable-power generation surged to a record high, government data showed. Renewable power jumped to 20% of India's mix, the data showed. It was 36.25 billion kilowatt-hours (kWh) in July, up 30% from the same month last year.
https://economictimes.indiatimes.com/industry/renewables/indias-record-renewable-generation-in-july-cuts-coals-share-in-power-mix-to-1-year-low/articleshow/132783990.cms

Telecom

Telecom Minister Jyotiraditya Scindia reviews progress of Bharat 6G Alliance

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://economictimes.indiatimes.com/industry/telecom/telecom-policy/telecom-minister-jyotiraditya-scindia-reviews-progress-of-bharat-6g-alliance/articleshow/132690547.cms

States

Andhra govt, Australia sign MoUs on clean energy, manufacturing, education, skills

Andhra Pradesh and Australia on Sunday signed four MoUs covering clean energy, advanced manufacturing, inclusive education, student mental health and skill development, marking a significant expansion of bilateral cooperation in these sectors. The agreements were signed in the presence of Andhra Pradesh Education, Information Technology and Electronics Minister Nara Lokesh and Australia's Assistant Minister for International Education, Citizenship, Customs and Multicultural Affairs Julian Hill.
https://economictimes.indiatimes.com/news/economy/foreign-trade/andhra-govt-australia-sign-mous-on-clean-energy-manufacturing-education-skills/articleshow/132804158.cms

PM Modi inaugurates Rs 5,000 cr Bhogapuram Airport in Andhra Pradesh

Prime Minister Narendra Modi on Saturday inaugurated the Rs 5,000 crore Bhogapuram Airport in Andhra Pradesh, formally named the Alluri Sitarama Raju International Airport, built in Vizianagaram district near Visakhapatnam. The Prime Minister inaugurated the terminal building and inspected the facility along with Andhra Pradesh Governor S Abdul Nazeer and Chief Minister N Chandrababu Naidu. He also laid the foundation stone for and dedicated to the nation multiple infrastructure projects worth nearly Rs 18,000 crore in the state, including a semiconductor manufacturing unit, power transmission works and national highway projects.
https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/pm-modi-inaugurates-alluri-sitarama-raju-international-airport-at-bhogapuram-dedicates-projects-worth-over-rs-17900-crore/articleshow/132782574.cms

External

Government plans to ease forex rule for SEZ services exports to domestic tariff areas

The commerce and industry ministry is working on a Cabinet note to redefine services by doing away with the condition that mandates service exports from special economic zones (SEZs) to earn foreign exchange when they supply to areas outside the zones, called the domestic tariff area (DTA). The current provision under Section 2(z) of the SEZ Act, 2005 mandates that proceeds for SEZ to DTA supplies of services must be realised in foreign exchange, although there is no such requirement in case of supply of goods to DTA entities.
https://economictimes.indiatimes.com/news/economy/policy/government-plans-to-ease-forex-rule-for-sez-services-exports-to-domestic-tariff-areas/articleshow/132812586.cms

Processed food exports gain steam, US leads the rise in global appetite

India's processed foods exports are on an upswing, driven by increasing sales of items such as instant coffee in Russia and frozen potato products across Asia and the Gulf countries. Exports of ready-to-eat and cooked food items increased 16% to $2.4 billion in 2025-26 from $2.1 billion in the previous financial year, according to an ET analysis. The analysis is based on 11 items including pasta, sweet biscuits, pastries, papad, coffee and tea.
https://economictimes.indiatimes.com/news/economy/foreign-trade/processed-food-exports-gain-steam-us-leads-the-rise-in-global-appetite/articleshow/132812525.cms

India-China border trade resumes after 6 years; first batch of 16 traders flagged off for Tibet

India-China border trade through the Shipki-La pass in Himachal Pradesh's Kinnaur district resumed on Saturday after a gap of nearly six to seven years, with the first batch of 16 local traders crossing into China-occupied Tibet. Himachal Pradesh Revenue and Horticulture Minister Jagat Singh Negi inaugurated the trade at Shipki-La and flagged off traders from Namgya, Dubling and Leo villages. The traders were felicitated with traditional Khata scarves before their departure.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-border-trade-resumes-after-6-years-first-batch-of-16-traders-flagged-off-for-tibet/articleshow/132800669.cms

Handicraft, ODOP items to get major exports boost from FDI in inventory-based e-comm: Official

The decision to permit FDI in an inventory-based e-commerce model only for export purposes will give a major boost to the shipments of handicrafts and ODOP goods, an official said. One District One Product (ODOP) is an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT) for promotion of at least one product from each district of the country.
https://economictimes.indiatimes.com/news/economy/finance/massive-boost-for-handicrafts-and-odop-goods-exports-with-new-fdi-e-commerce-policy/articleshow/132800666.cms

India, Canada aim to conclude CEPA trade pact by end-2026: MEA

India and Canada are working towards concluding negotiations for the proposed Comprehensive Economic Partnership Agreement (CEPA) by the end of 2026, said the Ministry of External Affairs (MEA). In a written reply in the Rajya Sabha, minister of state for external affairs Kirti Vardhan Singh said on Friday that three rounds of CEPA negotiations have been held so far, with the latest round taking place in Ottawa from July 6-10.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-aim-to-conclude-cepa-trade-pact-by-end-2026-mea/articleshow/132813105.cms

First tariff-free Scottish salmon shipment arrives in Bengaluru under UK-India CETA

The first tariff-free shipment of Scottish salmon has arrived in India through Bengaluru under the UK-India Comprehensive Economic and Trade Agreement (CETA), marking one of the earliest commercial outcomes of the trade pact that came into force on July 15.
https://economictimes.indiatimes.com/news/economy/foreign-trade/first-tariff-free-scottish-salmon-shipment-arrives-in-bengaluru-under-uk-india-ceta/articleshow/132774641.cms