

August 4, 2026 – Tuesday

Key Developments

Govt introduces bill to modernise bank records law

Finance Minister Nirmala Sitharaman on Monday introduced the Bankers' Books Evidence Bill, 2026 in the Lok Sabha. The proposed legislation relates to evidence with respect to bankers' books and aims to align with digital banking practices. It will replace the Bankers' Books Evidence Act, 1891, a pre-independence law that allowed certified copies of bank records as evidence without producing the originals.
https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-introduces-bill-to-modernise-bank-records-law/articleshow/132840894.cms

Economy

Reconfigured tax laws to help activate investments, boost manufacturing & foreign capital

The government is set to unveil a sweeping tax policy reset, extending incentives for manufacturing and relaxing rules for foreign investment funds through the proposed Taxation and Other Laws (Amendment) Bill, 2026. The bill is likely to extend exemptions for contract manufacturing of "specified electronic goods" until 2040-41. Mobile phones, laptops, tablets, servers, wearables and related components are likely to be included in the list, people aware of the development told ET.
https://economictimes.indiatimes.com/news/economy/policy/reconfigured-tax-laws-to-help-activate-investments-boost-manufacturing-foreign-capital/articleshow/132841009.cms

Rajya Sabha clears MSME bill to fast-track payment disputes amid Opposition protests

The Rajya Sabha on Monday passed the Micro, Small and Medium Enterprises Development (Amendment) Bill, 2026, aimed at speeding up resolution of delayed payment disputes and improving cash flow for MSMEs, even as the proceedings were repeatedly disrupted by Opposition members demanding a discussion on police action against students protesting the alleged NEET paper leak.
https://economictimes.indiatimes.com/news/economy/policy/rajya-sabha-clears-msme-bill-to-fast-track-payment-disputes-amid-opposition-protests/articleshow/132831044.cms

Govt cites global commodity, energy costs for rise in wholesale price inflation

The increase in wholesale price inflation in June to 9.87 per cent was largely driven by price pressures in items that are more sensitive to global commodity and energy costs, Parliament was informed on Monday. Minister of State for Finance Pankaj Chaudhary said in the Lok Sabha that the government has been actively undertaking a series of measures to control inflation and mitigate its impact on consumers.
https://economictimes.indiatimes.com/news/economy/indicators/govt-cites-global-commodity-energy-costs-for-rise-in-wholesale-price-inflation/articleshow/132826645.cms

Finance

Auto PLI disbursals to reach Rs 4,000 crore in FY27

The government expects to disburse about ₹4,000 crore this fiscal year under the production-linked incentive scheme for automobile and auto components (Auto-PLI). These sops would be given to eligible companies for achieving incremental sales in FY26.
https://economictimes.indiatimes.com/news/economy/finance/auto-pli-disbursals-to-reach-rs-4000-crore-in-fy27/articleshow/132840926.cms

Taxation laws amendment bill: Government proposes simplified exemption framework for offshore funds

Finance Minister Nirmala Sitharaman is likely to introduce a bill in Parliament soon to "significantly simplify" the framework governing offshore investment funds by relaxing the eligibility conditions for such funds managed from India to avail tax exemption on their global income.
https://economictimes.indiatimes.com/news/economy/policy/taxation-laws-amendment-bill-government-proposes-simplified-exemption-framework-for-offshore-funds/articleshow/132835734.cms

Industry

Manufacturing activity hits 5-year low as growth of new orders slows

India's manufacturing activity slowed to its weakest pace in nearly five years in July as growth in new orders, input purchases and hiring slackened, although demand remained resilient, particularly from overseas markets, according to a private survey released on Monday.
https://economictimes.indiatimes.com/news/economy/indicators/manufacturing-activity-hits-5-year-low-as-growth-of-new-orders-slows/articleshow/132840751.cms

Credit to tech infrastructure sector doubles in two years

Bank loans to the technology infrastructure sector doubled in two years, regulatory data showed, reflecting India's emergence as the leading global hub for data centers and inhouse capability facilities for Fortune 500 companies. Loans to services that broadly included software development, IT services and digital technology infrastructure rose 49% year on year to ₹53,859 crore at the end of June, Reserve Bank of India (RBI) data showed. These loans have almost doubled from ₹26,667 crore recorded two years ago.
https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-to-tech-infrastructure-sector-doubles-in-two-years/articleshow/132840795.cms

DGCA likely to mandate carbon emissions reporting for international flights

The Directorate General of Civil Aviation (DGCA) is likely to introduce a mandate requiring aircraft operators, both Indian and foreign carriers operating on international routes, to report data covering a minimum of 90 per cent of their annual carbon emissions arising from operations involving all international airports in India.
https://www.thehindubusinessline.com/economy/logistics/dgca-likely-to-mandate-carbon-emissions-reporting-for-international-flights/article71303823.ece

Agriculture

Global crop survey key highlight of upcoming rice conference

A coordinated global crop survey and projecting future prices based on expected global demand and supply of rice, would be the key features of the upcoming Bharat International Rice Conference (BRIC), the Indian Rice Exporters' Federation (IREF) which is organising the event, said on Monday. The conference will be held from October 23-25 at Bharat Mandapam, New Delhi.
https://economictimes.indiatimes.com/news/economy/agriculture/bharat-international-rice-conference-global-crop-survey-future-pricing-insights/articleshow/132835894.cms

Kharif sowing dips 3% to 894 lakh ha despite 81% coverage of normal area

Area sown to kharif crops such as rice has declined by 3 per cent to 894.22 lakh hectares till July-end this season, even as sowing has been completed in 81 per cent of the normal area, according to Agriculture Ministry data released

on Monday. Sowing had covered 920.71 lakh hectares in the year-ago period. Total kharif coverage stood at 1,143.27 lakh hectares in the full 2025-26 season. Kharif sowing begins with the onset of the southwest monsoon in June, with harvesting starting from October.
https://economictimes.indiatimes.com/news/economy/agriculture/kharif-sowing-declines-3-to-894-lakh-hectares-amid-el-nio-impact-and-monsoon-deficiency/articleshow/132833065.cms

Indian industry seeks legal backing of gene editing in Seed Bill

India may formally adopt gene editing by mentioning it in the proposed seed Bill either through main Bill or in the Rules if the government accepts experts' suggestions to avoid the experience with regard to genetically modified (GM) crops. GM technology has not been permitted for commercial cultivation in any food crop after being released in India in 2002 for cotton. The private sector is keen to get some legal backing in gene editing, citing that ICAR's two rice varieties are yet to be commercially released.
https://www.thehindubusinessline.com/economy/agri-business/indian-industry-seeks-legal-backing-of-gene-editing-in-seed-bill/article71301599.ece

Energy

India's fuel exports hit 1-year high in July on strong diesel margins

The nation's fuel exports surged to a one-year high last month as robust diesel margins, Russia's diesel export ban and ample crude supplies during the brief truce in the Iran war created favourable conditions for Indian refiners to maximise exports. India exported 1.53 million barrels per day (bpd) of refined fuels in July, 27% above the preceding 12-month average, according to shipping data from analytics firm Kpler.
https://economictimes.indiatimes.com/news/economy/foreign-trade/fuel-exports-hit-1-year-high-in-july-on-strong-diesel-margins-west-asia-war-europe-russia-reliance-industries-nayara-energy/articleshow/132843751.cms

India raises windfall tax on petrol exports to Rs 3.5/litre, diesel to Rs 24/litre from August 3

India on Monday raised windfall taxes on petrol, diesel and aviation turbine fuel (ATF) exports with effect from August 3, according to Finance Ministry notifications. The export duty on petrol has been increased to Rs 3.5 per litre from Rs 2.5 per litre. The windfall tax on diesel exports has been raised to Rs 25.5 per litre, including the Road Infrastructure Cess (RIC), from Rs 15.5 per litre. The levy on ATF exports has also been increased to Rs 22 per litre from Rs 14.5 per litre.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-raises-windfall-tax-on-petrol-exports-to-rs-3-5/litre-diesel-to-rs-24/litre-from-august-3/articleshow/132833697.cms

Telecom

DoT seeks TRAI review of net neutrality framework amid 5G shift

The Telecom Department has approached sector regulator TRAI for a review of the 'net neutrality' framework, citing technological and market transformation, sources said. The Telecom Department, in its reference to the Telecom Regulatory Authority of India (TRAI), has said that such a review should take into account emerging technologies and network management practices, including network slicing and differentiated service offerings.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-seeks-trai-review-of-net-neutrality-framework-amid-5g-shift/articleshow/132836489.cms

Healthcare

Bike ambulance framework in the works, rollout from 2027

Two-wheeled ambulances are set to become operational across the country from October 1, 2027, to support rapid emergency response and last-mile access to medical care, in rural and remote locations as well as hilly terrain. The road ministry has issued a draft notification proposing amendments to the Central Motor Vehicles Rules, 1989, to establish a regulatory framework for two-wheeled road ambulances.
https://economictimes.indiatimes.com/news/economy/policy/bike-ambulance-framework-in-the-works-rollout-from-2027/articleshow/132840859.cms

External

Group of 25 Democratic US states sue to challenge Trump's latest tariffs affecting India & 59 other nations

A group of 25 Democratic-led U.S. states sued Donald Trump's administration on Monday, arguing that the president's latest round of tariffs on goods from 60 trading partners, like most of his earlier sweeping tariffs, exceeds his legal authority to tax imports. The states' lawsuit filed in the U.S. Court of International Trade in New York follows previous challenges by small U.S. businesses, which sued to block the tariffs on the day they went into effect last month. States and small businesses have successfully challenged previous global tariffs imposed by Trump in his second term, but the president has continued to pursue new tariffs despite a series of legal setbacks.
https://economictimes.indiatimes.com/news/international/global-trends/group-of-25-democratic-us-states-sue-to-challenge-trumps-latest-tariffs-affecting-india-59-other-nations/articleshow/132843438.cms

India, Uzbekistan should double bilateral trade in three years, says Piyush Goyal

India and Uzbekistan should aim to double bilateral trade over the next three years, commerce and industry minister Piyush Goyal said on Monday, citing opportunities across mining, pharmaceuticals, healthcare, textiles and digital infrastructure. Bilateral trade currently stands at about $1.5 billion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uzbekistan-should-double-bilateral-trade-in-three-years-says-piyush-goyal/articleshow/132840051.cms

Government invites applications for 30 products' import quota under India-Oman trade pact

The government Monday invited applications for the allocation of 2026-27 import quotas for 30 products including dates, marble, and aluminium ingots, under the duty concession provisions of the India-Oman comprehensive economic partnership agreement (CEPA), which came into effect June 1. Under the CEPA, India has granted quota-based tariff concessions to certain Omani goods such as dates, marble, copper weld wire, aluminium ingots, billets and wires, and certain petrochemical products, such as ethylene glycol, linear alkylbenzenes, and low-density polyethene.
https://economictimes.indiatimes.com/news/economy/foreign-trade/government-invites-applications-for-30-products-import-quota-under-india-oman-trade-pact/articleshow/132834378.cms