

August 17, 2026 – Monday

Economy

India Q1 GDP growth seen at 7.3% as consumption, capex cushion Iran war shock

India's economic growth likely held above 7% in the first quarter of FY27, as resilient consumption and exports coupled with robust government capex defied supply chain disruptions and inflated commodity prices triggered by the Iran war. Gross domestic product likely grew by a median 7.3%, showed an ET poll of 10 economists, with estimates ranging from 6.7% to 8%. RBI pegged June quarter growth at 7%. The economy grew 7.8% in the March quarter and 6.8% in Q1FY26. The National Statistical Office (NSO) will release official GDP data for Q1 on August 31.
https://economictimes.indiatimes.com/news/economy/indicators/india-q1-gdp-growth-seen-at-7-3-as-consumption-capex-cushion-iran-war-shock-et-poll/articleshow/133280930.cms

Finance

India opens tax amnesty scheme for small taxpayers to declare select foreign assets

India's tax amnesty scheme for small taxpayers to declare certain undeclared foreign assets opened on Sunday and will remain available until December 31, 2026, the government said. Announced by Finance Minister Nirmala Sitharaman in the February 1 Budget, the one-time scheme is aimed at bringing certain previously undisclosed foreign assets and income into the tax net, particularly benefiting small taxpayers including students and non-resident Indians.
https://economictimes.indiatimes.com/news/economy/policy/india-opens-tax-amnesty-scheme-for-small-taxpayers-to-declare-select-foreign-assets/articleshow/133271952.cms

Foreign Assets Disclosure Scheme 2026: ₹1 crore limit, 30% tax and December 31 deadline

The government's one-time Foreign Assets of Small Taxpayers Disclosure Scheme, 2026 will come into force on August 16, giving eligible taxpayers a limited window to disclose certain undisclosed foreign assets and income by paying specified tax or fees. The scheme, notified under the Finance Act, 2026, will remain open until December 31, 2026, and covers foreign assets and income subject to specified monetary limits. Under the scheme, taxpayers can disclose undisclosed foreign assets or income of up to ₹1 crore, while certain foreign assets that were already offered to tax but not reported in the relevant return schedule can be declared if their aggregate value does not exceed ₹5 crore.
https://economictimes.indiatimes.com/news/economy/policy/foreign-assets-disclosure-scheme-2026-1-crore-limit-30-tax-and-december-31-deadline-all-you-need-to-know/articleshow/133257348.cms

Finance ministry asks ministries to move from WPI to PPI in future contracts

The finance ministry has nudged all ministries and departments to move to Producer Price Index (PPI), from the current Wholesale Price Index (WPI), for rate escalation and adjustment clauses in future government procurement contracts. The Department of Expenditure, in a communication to all ministries and departments, said that PPI is a more internationally accepted index compared to WPI used in government contracts to define price escalation.

https://economictimes.indiatimes.com/news/economy/indicators/finance-ministry-asks-ministries-to-move-from-wpi-to-ppi-in-future-contracts/articleshow/133271213.cms

Parliamentary panel on finance suggests task force to fill 38 vacant DIPAM positions

The Standing Committee on Finance has flagged the "crippling" 43 per cent vacancy in the Department of Investment and Public Asset Management (DIPAM), and recommended setting up a task-force to ensure the early filling of all 38 vacant positions. Lamenting that "no tangible progress" has been made in resolving vacancies at DIPAM since the Committee's report presented in March, the panel said, "for a department overseeing a public asset portfolio exceeding Rs 42.76 lakh crore, routine administrative correspondence is grossly inadequate".
http://economictimes.indiatimes.com/news/economy/finance/parliamentary-panel-on-finance-suggests-task-force-to-fill-38-vacant-dipam-positions/articleshow/133270545.cms

New Development Bank plans $7.5 billion funding to deepen rupee lending

The New Development Bank (NDB) plans to channel $7.5 billion into India over five years, stepping up local-currency financing as the BRICS lender seeks to give emerging economies more options beyond dollar-denominated funding. The proposed support includes $5 billion in sovereign lending and a planned $2.5 billion-equivalent rupee bond programme, NDB president Dilma Rousseff told ET. Rousseff is in the country for the BRICS finance ministers and central bank governors' meeting under India's presidency of the grouping.
https://economictimes.indiatimes.com/news/economy/finance/new-development-bank-plans-7-5-billion-funding-to-deepen-rupee-lending/articleshow/133250168.cms

Project Insight to be implemented from January 27, 2028; likely to curb delay in Income tax refunds

Wait for income tax refund may be reduced significantly as the Finance Ministry is planning to go live with Project Insight 2.0 from January 27, 2028. According to the Ministry, this AI based mechanism can separate genuine filings from suspicious ones. This implementation of this mechanism is critical as average delay in getting refund has surged to 35 days in FY 26 (as on January 31, 2026) from 24 days in FY24.
https://www.thehindubusinessline.com/economy/project-insight-to-be-implemented-from-january-27-2028-likely-to-curb-delay-in-income-tax-refunds/article71352158.ece

Industry

India's chemicals sector targets up to $81 billion exports by 2030: NITI Aayog report

India's chemicals industry could target exports of up to USD 81 billion by 2030 as the country seeks to expand domestic production, reduce import dependence and become a net-zero importer, according to a NITI Aayog report. The report said the chemicals industry could target USD 45 billion in speciality chemical exports, USD 5-10 billion in inorganic chemical exports and USD 26 billion in petrochemical exports by 2030.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-chemicals-sector-targets-up-to-81-billion-exports-by-2030-niti-aayog-report/articleshow/133261132.cms

India's engineering services exports surge nearly eightfold to USD 13.8 billion in a decade: NITI Aayog

India's engineering services exports surged nearly eightfold over the past decade to USD 13.77 billion in 2024-25 from USD 1.77 billion in 2014-15, highlighting the growing contribution of the sector to the country's professional services trade, according to a NITI Aayog report.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-engineering-services-exports-surge-nearly-eightfold-to-usd-13-8-billion-in-a-decade-niti-aayog/articleshow/133263000.cms

SHANTI Draft Rules and Regulations: Single licence regime and technology from self-reliant countries proposed

The keenly awaited draft rules and regulations for the SHANTI Act, promising to open the tightly held nuclear power sector, are finally out. A single composite licence regime for building, owning, operating and decommissioning of nuclear power plants, besides opening pathways for private players and foreign technology from countries that are 'self-reliant' in nuclear reactor design and supply chain, has been announced.
https://economictimes.indiatimes.com/industry/energy/power/shanti-draft-rules-and-regulations-single-licence-regime-and-technology-from-self-reliant-countries-proposed/articleshow/133281724.cms

Indians opt for higher life insurance cover as average premium rises 43%

Life insurance policyholders are opting for higher levels of cover, with the average annual premium per in-force policy rising 42.6% between FY2021 and FY2025, according to an analysis of Insurance Information Bureau (IIB) data. The number of in-force life insurance policies remained broadly stable at around 343 million over the five-year period. However, the average annual premium per policy increased to Rs 22,195 in FY2025 from Rs 15,567 in FY2021.
https://economictimes.indiatimes.com/industry/banking/finance/insure/indians-opt-for-higher-life-insurance-cover-as-average-premium-rises-43/articleshow/133244253.cms

Agriculture

Govt in talks with banks to cut Kisan Credit Card interest subvention by 50 basis points

The government is in discussions with banks to reduce the interest subvention rate on Kisan Credit Card (KCC) loans by 50 basis points, citing the reduction in policy rates. Since February 2025, the Reserve Bank of India (RBI) has reduced the repo rate in stages by 125 basis points to 5.25%. A basis point is a hundredth of a percentage point. The government wants the interest under the Modified Interest Subvention Scheme through the Kisan Credit Card (MISS-KCC) to reflect the lower policy rates.
https://economictimes.indiatimes.com/news/economy/finance/govt-in-talks-with-banks-to-cut-kisan-credit-card-interest-subvention-by-50-basis-points/articleshow/133281795.cms

Sugar stock scrutiny on the rise as prices hit record high

The government has stepped up scrutiny of sugar stocks as prices surge to record highs, with the food ministry seeking consumption data from large industrial buyers and conducting physical checks at mills. Bulk consumers, including soft-drink and ice-cream makers, sweetmeat sellers and food processors, account for an estimated 65% of India's sugar consumption. The ministry has asked sugar mills to furnish bulk consumer-wise details of buyers to whom 500 metric tonnes or more of sugar was sold annually, either directly or through agents, in the 2025-26 financial year. The move comes as officials conduct physical stock checks at mills.
https://economictimes.indiatimes.com/news/economy/agriculture/sugar-stock-scrutiny-on-the-rise-as-prices-hit-record-high/articleshow/133249300.cms

Infrastructure

PM GatiShakti: 396 infra projects worth Rs 18.66 lakh crore recommended for approval

As many as 396 infrastructure projects of different ministries, including roads and railways, worth Rs 18.66 lakh crore have been recommended for approval under the PM GatiShakti initiative, according to government data. These projects have been recommended by the Network Planning Group (NPG) constituted under the PM GatiShakti initiative launched on October 13, 2021.
https://economictimes.indiatimes.com/news/economy/infrastructure/pm-gatishakti-396-infra-projects-worth-rs-18-66-lakh-crore-recommended-for-approval/articleshow/133277401.cms

Centre to select first 50 airports under modified UDAN scheme

The Centre will soon select the first batch of 50 airports for development under the modified UDAN scheme as it invites nominations from State and Union Territory governments, sources told businessline. The Ministry of Civil Aviation (MoCA) will evaluate the proposals under a challenge mode framework before finalising the first set of 50 airports for infrastructure development.
https://www.thehindubusinessline.com/news/centre-to-select-first-50-airports-under-modified-udan-scheme/article71352572.ece

Energy

India lets renewable power producers pay to keep grid connectivity after delays

India's power regulator has allowed clean energy developers to pay more to keep their grid connectivity after missing project deadlines, instead of losing their access to the transmission network.

https://www.thehindubusinessline.com/news/india-lets-renewable-power-producers-pay-to-keep-grid-connectivity-after-delays/article71354850.ece

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.
https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/articleshow/133270495.cms

Telecom

India's TANE sector could double GDP share, needs urgent policy support: NITI Aayog

While India's telecom and network equipment (TANE) sector has strong growth potential, heavy import dependence, especially on China--underscores the need for urgent policy support to boost domestic manufacturing and exports that will likely double the sector's GDP share and position India as a $50 billion export hub by 2035, according to a NITI Aayog report.
https://www.thehindubusinessline.com/economy/indias-tane-sector-could-double-gdp-share-needs-urgent-policy-support-niti-aayog/article71354838.ece

Healthcare

India plans national sports medicine framework ahead of 2036 Olympics

India plans to build a national sports medicine framework that will shift athlete care from a fragmented, injury-driven system to a preventive model, as the country prepares for a possible 2036 Olympic Games bid. The proposed framework is expected to standardise injury screening, diagnosis, rehabilitation and return-to-play protocols while linking medical institutions with athlete training programmes and creating a national repository on sports injury data, people aware of the deliberations told ET.
https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-plans-national-sports-medicine-framework-ahead-of-2036-olympics/articleshow/133281816.cms

External

India’s FTAs give MSMEs a shot at bigger global markets: Exporters

Prime Minister Narendra Modi's call to MSMEs to fully leverage India's growing network of free trade agreements (FTAs) is timely, as these pacts offer small businesses an opportunity to access larger global markets, integrate with global value chains and improve their competitiveness, exporters say. They also said that with preferential market access now available across several major economies, the real opportunity lies in converting these agreements into export orders.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-ftas-give-msmes-a-shot-at-bigger-global-markets-exporters/articleshow/133281807.cms

Australian regional leader to visit India; trade, investment ties in focus

Australian regional leader Chris Minns will lead an official delegation to India later this month seeking to strengthen his state's economic, education and cultural ties with one of its key international partners, according to an official statement on Sunday. New South Wales Premier Minns will undertake an official visit to New Delhi and Mumbai from August 31 to September 3, his office said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/australian-regional-leader-to-visit-india-trade-investment-ties-in-focus/articleshow/133273160.cms

India-Japan stakeholder meet held to strengthen skilling, workforce mobility pathway

The India-Japan Stakeholder Consultation on Skill Development held here on Friday discussed ways to strengthen cooperation on skill development and workforce mobility between India and Japan. The consultation focused on

taking forward the action plan for India-Japan Human Resource Exchange and Cooperation, jointly released during the 15th India-Japan Annual Summit in 2025.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-japan-stakeholder-meet-held-to-strengthen-skilling-workforce-mobility-pathways/articleshow/133242958.cms

US says India, 40 others enabling Chinese goods to bypass tariffs

The US has named India, along with 40 others, of being part of a "shadow trans-shipment network" that allegedly allows Chinese goods to bypass American tariffs, and announced plans to deploy AI to identify and crack down on such shipments. India is categorised among the top "enablers" of China's evasion of tariffs in a report titled 'The Great Transshipment Scam', authored by Peter Navarro, Counsellor to the President for Trade and Manufacturing. The report estimated the annual value of illegally transshipped goods at $40-303 billion across the 41 countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-says-india-40-others-enabling-chinese-goods-to-bypass-tariffs/articleshow/133250578.cms

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https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-ftas-give-msmes-a-shot-at-bigger-global-markets-exporters/articleshow/133281807.cms