

August 31, 2026 – Monday

Economy

Economy likely grew between 7-7.5% in April-June, SBI research expects 8%

The Indian economy is likely to have grown between 7 and 7.5 per cent during the April-June quarter (Q1) of Fiscal Year 2026-27, various research reports indicated. SBI research is an outlier, expecting the growth rate to touch 8 per cent. The Ministry of Statistics and Programme Implementation (MoSPI) will formally release the data on Monday, August 31. The growth rate during the January-March quarter (Q4) of Fiscal Year 2025-26 was 7.8 per cent, while it was 6.8 per cent in the April-June quarter (Q1) of FY26. Q1 of FY27 is the first full quarter after war began in West Asia.
https://www.thehindubusinessline.com/economy/economy-likely-grew-between-7-75-in-april-june-sbi-research-expects-8/article71407171.ece

India's forex reserves hit record high of $729.33 billion after $12.4 billion weekly jump

India's foreign exchange reserves surged by $12.422 billion to a new all-time high of $729.328 billion during the week ended August 21, marking a sharp build-up in external reserves, official data released by the Reserve Bank of India showed on Friday. India's previous forex reserve high of $728.494 billion was recorded in the week ended February 27, before the onset of the Middle East conflict. The ensuing geopolitical tensions triggered several weeks of declines as the rupee came under pressure and the RBI stepped in with dollar sales to support the currency.
https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-hit-record-high-of-729-33-billion-after-12-4-billion-weekly-jump/articleshow/133590978.cms

Finance

India boosts efforts to drain surplus cash as dollar flows swell

The Reserve Bank of India (RBI) has stepped up efforts to drain excess liquidity as a surge in foreign-currency inflows swells cash in the financial system. The RBI will conduct a 15-day variable rate reverse repo (VRRR) auction worth ₹6 lakh crore ($62.9 billion) on August 31, according to a statement on Friday. Over the past few weeks, banks have parked surplus funds with the RBI through VRRR auctions with tenors of up to seven days.
https://www.thehindubusinessline.com/markets/forex/india-boosts-efforts-to-drain-surplus-cash-as-dollar-flows-swell/article71409549.ece

Govt achieves 78 pc of FY27 divestment, asset monetisation Budget target in Apr-Aug

The government has achieved about 78 per cent of the FY27 budgeted disinvestment and asset monetisation target of Rs 80,000 crore within 5 months of the financial year. The government has raised Rs 55,757 crore so far this fiscal through minority stake sale in 9 PSUs, including the big ticket ones like LIC and Coal India, as well as strategic sale of Indian Medicines Pharmaceuticals Corporation Ltd and remittances from SUUTI. More than half of the disinvestment proceeds came from the 6.5 per cent stake sale in Life Insurance Corp (LIC) which garnered Rs 31,515 crore.
https://economictimes.indiatimes.com/news/economy/finance/govt-achieves-78-pc-of-fy27-divestment-asset-monetisation-budget-target-in-apr-aug/articleshow/133586513.cms

GST Council to hold 57th meet on Sept 12 with ITC, simplifying the GST corporate guarantees & more on agenda

The GST Council is set to meet on September 12, nearly a year after its last meeting, to consider reforms including making it easier to get blocked input tax credit (ITC), simplifying the GST treatment of corporate guarantees and allowing small businesses to register in multiple states. The 57th meeting of the Council will be held in New Delhi, with the meeting of tax officers scheduled for September 11, according to an official communication issued by the GST Council Secretariat.

https://economictimes.indiatimes.com/news/economy/policy/gst-council-to-hold-57th-meet-on-sept-12/articleshow/133618257.cms

Parliamentary panel urges timely filling of ITAT vacancies, flags staff shortages

A Parliamentary Committee has recommended timely and continuous filling of vacancies in the judicial, registry, and support cadres of the Income Tax Appellate Tribunal, stating that staff shortages adversely impact hearing schedules and overall case disposal. The Standing Committee on Law and Personnel, in its report on the functioning of tribunals in the country, said the Income Tax Appellate Tribunal (ITAT), which was set up in 1941 and often regarded as the 'mother tribunal', has a sanctioned strength of 126 members, including the president and 10 zonal vice-presidents.

https://www.thehindubusinessline.com/economy/parliamentary-panel-urges-timely-filling-of-itat-vacancies-flags-staff-shortages/article71407099.ece

Budget 2027: Finance Ministry sets October 12 for pre-Budget meetings, seeks spending and revenue plans

The Finance Ministry has directed central ministries and departments to prepare realistic expenditure and revenue estimates for the 2027-28 Union Budget, with a focus on controlling spending, rationalising government schemes and improving non-tax revenue collections. The pre-Budget meetings, chaired by the Secretary (Expenditure), will begin on October 12, 2026 and continue until mid-November, according to the Budget Circular 2027-28 issued by the Budget Division of the Department of Economic Affairs on August 27.

https://economictimes.indiatimes.com/news/economy/policy/budget-2027-finance-ministry-sets-october-12-for-pre-budget-meetings-seeks-spending-and-revenue-plans/articleshow/133604344.cms

Industry

India mandates IST as common time reference; gives 180-day window for compliance

The government has notified the Legal Metrology (Indian Standard Time) Rules, 2026, making Indian Standard Time (IST) the single reference point for legal, administrative, commercial and other official purposes across the country. The consumer affairs ministry, which is the nodal ministry for the initiative, notified the rules on August 27. However, they will take effect 180 days after their publication in the official gazette, allowing government departments, businesses and institutions time to align their systems.

https://economictimes.indiatimes.com/news/economy/policy/india-mandates-ist-as-common-time-reference-180-day-window-for-compliance/articleshow/133628939.cms

Industrial output grows 6.7% in July

India's Industrial output grew 6.7% in July following a contraction in the mining sector, official data showed. It had grown by an upwardly revised 8.8% in June. This is the fourth monthly Index of Industrial Production (IIP) data under the new series. Industrial output in April-July grew 6.3% compared with an increase of 4% a year earlier.

https://economictimes.indiatimes.com/news/economy/indicators/industrial-output-grows-6-7-in-july/articleshow/133597408.cms

GST Council set to tackle compliance, inverted duty structure; mobile phone rate cut also on radar

An overhaul of compliance procedures and a targeted rate cut on mobile phones take centre stage as the GST Council prepares to meet on September 12 after a 374-day hiatus. While the council’s previous session focused heavily on tax rate rationalization, this upcoming meeting is expected to prioritize easing compliance burdens for businesses. Rate adjustments remain on the table, most notably a proposed reduction of the GST on mobile handsets from 18 per cent to a lower bracket, though the official agenda has not yet been circulated.

https://www.thehindubusinessline.com/economy/gst-council-set-to-tackle-compliance-inverted-duty-structure-mobile-phone-rate-cut-also-on-radar/article71407063.ece

Agriculture

Government links fertiliser sales to farmer, land and crop data

The Centre is expanding the integrated Fertilizer Management System (iFMS) to link fertiliser sales with farmer, land and crop data, aiming to improve supply monitoring and transparency, the Department of Fertilizers said in a statement. The platform covers more than 140 million Aadhaar-linked buyers, 250,000 retailers and around 70 million tonnes of fertiliser sales annually, while supporting nearly ₹2 lakh crore in fertiliser subsidies. iFMS is being integrated with Meri Fasal Mera Byora in Haryana and AgriStack, allowing fertiliser purchases to be matched with farmer and land records, the statement said.
https://economictimes.indiatimes.com/news/economy/agriculture/government-links-fertiliser-sales-to-farmer-land-and-crop-data/articleshow/133636568.cms

Sugar prices remain firm across India despite govt measures to check rise

Sugar prices remained above Rs 60 per kg in most retail markets across the country on Sunday, despite several steps taken by the government to check the price rise, according to official data. The Consumer Affairs Ministry data showed that the all-India average retail price of sugar was Rs 64.24 per kg on Sunday, up 1.77 per cent from Rs 63.12 per kg a week earlier. The current price is 30 per cent higher than a month ago and 38.63 per cent higher than the same period last year.
https://economictimes.indiatimes.com/news/economy/policy/sugar-prices-remain-firm-across-india-despite-govt-measures-to-check-rise/articleshow/133634859.cms

Govt's onion buffer stock quality 'good', storage with CWC aids shelf life: Consumer affairs secy Nidhi Khare

The quality of the Centre's onion buffer stock is "good", Consumer Affairs Secretary Nidhi Khare said on Friday, asserting that for the first time this year the Central Warehousing Corporation (CWC) was roped in for storage to ensure better shelf life of the commodity. Khare refuted reports claiming that 30 per cent of the 1.21 lakh tonne onion buffer maintained by the government had rotten. "Nothing of that kind has happened. Quality is good," she told PTI.
https://economictimes.indiatimes.com/news/economy/agriculture/govts-onion-buffer-stock-quality-good-storage-with-cwc-aids-shelf-life-consumer-affairs-secy-nidhi-khare/articleshow/133586041.cms

North Indian tea industry faces crisis as auction prices drop 17% amid production challenges

Tea Association of India (TAI) said that the auction Price figures of North Indian Tea Industry recently reflect a precarious state of affairs in the industry, coupled with the onslaught of flash floods, excessive heat and severe pest and disease infestations hampering production of the crop during the current cropping season. Shailja Mehta President TAI stated that a grim reality is unfolding in Assam and West Bengal's tea industry, where plummeting auction prices in last five to six weeks have sparked widespread concern, putting the sustainability of the tea industry at grave risk.
https://economictimes.indiatimes.com/news/economy/agriculture/tea-association-of-india-concerned-over-decline-in-auction-prices/articleshow/133589659.cms

Energy

India becomes key petrol supplier to Russia as refinery attacks bite

India has emerged as a key supplier of gasoline (petrol) to Russia amid a surge in Russian fuel imports triggered by Ukrainian drone attacks on refineries, ship tracking data showed. Russia's seaborne gasoline imports surged to a record around 125,000 barrels per day (kbd) in August, equivalent to a projected 470,000 tonnes for the month, as repeated attacks on its refineries disrupted domestic fuel production, according to energy analytics firm Vortexa.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-becomes-key-petrol-supplier-to-russia-as-refinery-attacks-bite/articleshow/133623634.cms

India needs Rs 30 lakh crore to hit 500 GW clean-energy target: Pralhad Joshi

India will need more than ₹30 lakh crore of investment over the next five years to achieve its target of 500 GW of non-fossil fuel capacity by 2030, Union minister for new and renewable energy Pralhad Joshi said on Thursday. Speaking at the Mumbai roadshow for the Bharat Renewable Energy Summit & Expo (BRESE) 2026, Joshi said a large part of the required capital would have to come from domestic financial institutions, capital markets, insurance funds, infrastructure investors and private capital. CII is the knowledge partner for BRESE.
https://economictimes.indiatimes.com/news/economy/policy/india-needs-rs-30-lakh-crore-to-hit-500-gw-clean-energy-target-pralhad-joshi/articleshow/133577623.cms

Govt plans to start recovery 7 years after deepwater explorers begin production

The government plans to start recovering its financial support for deepwater exploration seven years after explorers begin production or only after they recoup half of the development cost, under the Samudra Manthan mission, said people familiar with the matter. The Cabinet recently approved a ₹84,000-crore scheme to support deepwater exploration through 2030-31, with about ₹43,000 crore earmarked for drilling 60 deepwater and ultra-deepwater wells. The scheme provides financial support of up to 50% of drilling costs, or ₹675 crore per well, whichever is lower.
https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-plans-to-start-recovery-7-years-after-deepwater-explorers-begin-production/articleshow/133636167.cms

States

Gujarat aims to catch US shrimp orders with turtle-safe nets

The Gujarat government is set to install turtle excluder devices (TEDs) in fishermen's fishing nets, which it expects would help address the reason cited by the US for banning imports of wild-caught shrimp from India. The move is aimed at boosting Gujarat's seafood exports to the US and other global markets, state fisheries minister Jitu Vaghani said. Under this initiative, 8,925 fishermen in the state will receive TED free of cost with government assistance. The ₹20.96 crore project will help protect marine biodiversity and create greater opportunities for the state's seafood industry in global markets, Vaghani said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gujarat-aims-to-catch-us-shrimp-orders-with-turtle-safe-nets/articleshow/133616280.cms

Healthcare

Argentina to ease pharma barriers as India trade tops $6.5 bn

Argentina has committed to reduce barriers to facilitate entry of Indian pharmaceutical sector in the South American nation, the commerce ministry said on Saturday. This is expected to provide greater opportunities for Indian pharmaceutical companies and contribute to improving access to quality and affordable healthcare in Argentina, it said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-argentina-advance-pharma-farm-market-access-as-bilateral-trade-tops-6-5-bn/articleshow/133606005.cms

External

Commerce ministry meeting industry, exporters on India-US trade on September 1

The Commerce Ministry will meet with industry associations and representatives of export promotion councils on September 1 on India-US trade performance, an official said. The meeting will be chaired by Additional Secretary in the ministry Darpan Jain. He is also the country's chief negotiator for the India-US bilateral trade agreement (BTA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-meeting-industry-exporters-on-india-us-trade-on-september-1/articleshow/133631754.cms

Japan opens carbon credit opportunity for Indian green projects

Developers of renewable energy projects with battery storage, compressed biogas plants and carbon capture projects in India may have a new revenue opportunity: selling carbon credits to Japanese buyers. This potentially

lucrative market is opening up under Article 6.2 of the Paris Agreement, which provides a framework for countries to cooperate and transfer emission reductions internationally.
https://www.thehindubusinessline.com/specials/clean-tech/japan-opens-carbon-credit-opportunity-for-indian-green-projects/article71404252.ece

India, Uzbekistan step up mining cooperation, eye critical minerals

India and Uzbekistan have agreed to deepen cooperation in the mining sector, including geological resources and uranium, with discussions also focusing on ways to quickly implement a newly agreed memorandum of understanding and explore opportunities in critical minerals. Speaking at a press conference, MEA Secretary (West) Sibi George said an MoU on cooperation in mining and geological resources with Uzbekistan was agreed during the visit, adding that both sides were also discussing cooperation through a commission mechanism for the mining sector.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uzbekistan-step-up-mining-cooperation-eye-critical-minerals/articleshow/133628604.cms

Singapore, India general counsel bodies join hands to build cross-border legal talent

The Singapore Corporate Counsel Association (SCCA) and the General Counsels' Association of India (GCAI) have signed a memorandum of understanding to strengthen cooperation between the two countries' in-house legal communities and develop cross-border legal talent. The partnership will focus on knowledge exchange, professional development, and greater engagement between in-house counsel in Singapore and India, the associations said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/singapore-india-general-counsel-bodies-join-hands-to-build-cross-border-legal-talent/articleshow/133629247.cms

India weighing steps to help Nepal with more power

Indian authorities are processing requests to facilitate increased power flow to Nepal in accordance with established frameworks, including trade through the day-ahead market and the real-time market segments of Indian power exchanges, people aware of the development said. Nepal has sought advance import approvals effective September to mitigate generation deficits caused by recent flash floods, one of the people said. The request is for importing electricity earlier than usual-Nepal traditionally imports electricity from India during the lean or winter months starting October, the person added.
https://economictimes.indiatimes.com/industry/energy/power/india-weighing-steps-to-help-nepal-with-more-power/articleshow/133618354.cms