

September 17, 2026 – Thursday

Finance

CBIC cuts paperwork in deferred customs duty scheme to boost MSME participation and ease cash flow

The central board of indirect taxes and customs (CBIC) is cutting paperwork and starting outreach programmes to get more manufacturers, particularly MSMEs, to use its deferred customs duty scheme, after a disappointing fewer than 1,000 businesses enrolled after its launch in the beginning of the fiscal in April. The board has reduced the number of documents required under the Eligible Manufacturer Importer (EMI) scheme from 10 to three, effective September 15, and pared back the data applicants must submit. The CBIC will now conduct outreach programmes and handhold MSMEs on the scheme, a senior CBIC official said. "The scheme has not taken off the way we had envisaged," the official said, adding that simplified documentation and greater awareness should improve acceptance.
https://economictimes.indiatimes.com/news/economy/policy/cbic-cuts-paperwork-in-deferred-customs-duty-scheme-to-boost-msme-participation-and-ease-cash-flow/articleshow/134294791.cms

MDR on UPI transactions faces PIL in Supreme Court

A PIL has been filed in the Supreme Court seeking quashing of the government's move to levy a merchant discount rate of 0.4% on merchant payments made through the Unified Payments Interface (UPI) on transactions above ₹2,000 from October 15. One advocate Anjan Datta, while making the Ministry of Finance, the Reserve Bank of India, National Payments Corp of India as parties in the case, submitted that the newly introduced charges would ultimately affect the citizens.
https://economictimes.indiatimes.com/news/economy/finance/mdr-on-upi-transactions-faces-pil-in-supreme-court/articleshow/134295791.cms

UPI MDR above Rs 2,000 to attract 18% GST, merchants can claim input tax credit

The new merchant discount rate (MDR) on UPI payments above Rs 2,000 will attract 18% Goods and Services Tax (GST), but eligible merchants can claim input tax credit (ITC) on the tax paid, helping offset the additional cost, tax experts said on Wednesday. From October 15, merchant payments (P2M) above Rs 2,000 will attract an MDR of 0.4%, subject to an overall cap of Rs 300. A flat concessional MDR of Rs 5 will apply to transactions above Rs 2,000 in specified categories, including railways, telecom services, insurance and fuel.
https://economictimes.indiatimes.com/news/economy/finance/upi-mdr-above-rs-2000-to-attract-18-gst-merchants-can-claim-input-tax-credit/articleshow/134285437.cms

GIFT City jumps nine places to 37th in global financial centres ranking

India’s flagbearer for offshore finance, Gujarat International Finance Tec-City (GIFT City), has delivered a stellar performance in the Global Financial Centres Index (GFCI 40), jumping nine places to reach the 37th position globally. Financial capital Mumbai also tracked positive momentum, advancing three spots to rank 49th.
https://www.thehindubusinessline.com/money-and-banking/gift-city-jumps-nine-places-to-37th-in-global-financial-centres-ranking/article71472402.ece

Taxman's JAARing move opens fresh debate over Mauritius treaty

In an unsettling decision, the Indian tax office has invoked the Judicial Anti Avoidance Rule (JAAR) to deny treaty benefits to a few Mauritius funds on sale of 'grandfathered shares'. Under the India-Mauritius amended treaty, there is no capital gains tax on profits from sale of grandfathered shares which refer to securities bought before April 1, 2017.

https://economictimes.indiatimes.com/news/economy/policy/taxmans-jaaring-move-opens-fresh-debate-over-mauritius-treaty/articleshow/134295078.cms

Industry

Higher savings for close to 8 crore workers as Cabinet approves ₹25,000 EPFO wage ceiling

The Union Cabinet on Wednesday approved the enhancement of Employees' Provident Fund Organisation (EPFO) wage ceiling from ₹15,000 to ₹25,000 per month, ensuring that 7.98 crore subscriber workers have forced higher savings and enhanced social security protection from Thursday. The announcement will effectively result in monthly PF contributions for employees go up from the existing ₹1,800 to ₹3,000 per month. The EPFO wage ceiling acts as the statutory limit on an employee's salary base for mandatory Provident Fund (PF) and Pension (EPS) contributions. The basic salary plus dearness allowance makes for PF wage.

https://www.thehindubusinessline.com/news/higher-savings-for-close-to-8-crore-workers-as-cabinet-approves-25000-epfo-wage-ceiling/article71472387.ece

Agriculture

Pulses, oilseed prices rise as rain deficit hits crops

Prices of key pulses like tur and chana and oilseeds such as soyabean and groundnut have increased sharply compared with last year, as scanty rains started affecting standing kharif crop and increased concerns about output in the upcoming rabi season. Wholesale prices of tur have increased by more than 30% compared with this time last year, while chana has become costlier by 11%. Prices of soyabean have jumped by more than 40% and groundnut by 50%, show data from industry bodies Indian Pulses and Grains Association and Solvent Extractors' Association.

https://economictimes.indiatimes.com/news/economy/agriculture/pulses-oilseed-prices-rise-as-rain-deficit-hits-crops/articleshow/134295331.cms

India considers cutting vegetable oil import taxes as prices climb

India, the world's biggest vegetable oils importer, is considering lowering import taxes on the commodities to try to curb food inflation, two government and two industry sources said on Wednesday, as the peak demand festival season gets under way. Prices of vegetable oils in India have climbed by nearly 20% over the last year and a measure that would lower their prices is likely to increase consumption as households mark festivals from September to November with sweets, snacks and fried treats.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-considers-cutting-vegetable-oil-import-taxes-as-prices-climb/articleshow/134290222.cms

Infrastructure

Centre weighs stronger safeguards for hub-and-spoke flight operations

The Centre is considering stronger procedural as well as technical safeguards for hub-and-spoke flight operations following the immigration lapse involving three Italian nationals who departed India through Delhi without mandatory departure immigration clearance. Speaking to businessline, a senior Civil Aviation Ministry official indicated that measures under consideration include improvements related to boarding passes.

https://www.thehindubusinessline.com/economy/logistics/centre-weighs-stronger-safeguards-for-hub-and-spoke-flight-operations/article71473488.ece

Energy

Coal Ministry to launch 16th round of commercial mine auctions on Thursday

The Coal Ministry will launch the 16th Round of commercial mine auctions on Thursday with the Minister of State Satish Chandra Dubey scheduled to launch the event. Over the past six years, across 15 completed rounds, 147 coal mines have been successfully auctioned, bringing 44 new companies into the sector.
https://www.thehindubusinessline.com/news/coal-ministry-to-launch-16th-round-of-commercial-mine-auctions-on-thursday/article71473357.ece

Government cuts export levies on petrol, diesel and ATF for next fortnight

The Central Government has reduced export levies on petrol, diesel and aviation turbine fuel (ATF) for the next fortnight, cutting the duty on petrol by Rs 1 per litre, diesel by Rs 5 per litre and ATF by Rs 4 per litre from the rates applicable since September 1, according to notifications issued by the Ministry of Finance on Wednesday.
https://www.thehindubusinessline.com/markets/commodities/government-cuts-export-levies-on-petrol-diesel-and-atf-for-next-fortnight/article71474085.ece

Gail India Gets PNGRB approval to transfer city gas assets to subsidiary

The Petroleum and Natural Gas Regulatory Board (PNGRB) has allowed Gail India to transfer six city gas distribution (CGD) areas to Gail Gas, paving the way for the listing of the subsidiary, executives aware of the development said. The transfer will help boost value for Gail Gas, the wholly owned CGD subsidiary of Gail India that plans to raise ₹3,000 crore through an initial public offering (IPO) and list its shares by the end of this financial year. Gail India will not directly own the CGD assets after this transaction.
https://economictimes.indiatimes.com/industry/energy/oil-gas/gail-india-gets-pngrb-approval-to-transfer-city-gas-assets-to-subsidiary/articleshow/134295908.cms

Manipur faces 90 MW power shortage, MSPDCL says rotational power cuts continue

Manipur is facing a power shortage of around 90 MW, with the state receiving only about 180 MW against its peak requirement of 270 MW, prompting the Manipur State Power Distribution Company Limited (MSPDCL) to continue rotational power cuts across the state. In a press note issued on Wednesday, MSPDCL Managing Director M. Rabi Singh said the shortage is linked to the prevailing power crisis being experienced across India. Despite the availability of funds, the state is facing difficulties in ensuring adequate power supply.
https://economictimes.indiatimes.com/industry/energy/power/manipur-faces-90-mw-power-shortage-mspdcl-says-rotational-power-cuts-continue/articleshow/134289772.cms

States

After ₹1.27-lakh-crore EV push, NITI Aayog asks States to rethink subsidies, focus on fleets

The Centre’s apex public-policy think tank, NITI Aayog, has asked States to rethink how they spend electric-vehicle subsidies and concentrate resources on fully electrifying public-transport fleets and high-use corridors in selected cities, sharpening the focus of India’s EV transition after the Centre and States committed more than ₹1.27 lakh crore to electric mobility.
https://www.thehindubusinessline.com/news/after-127-lakh-crore-ev-push-niti-aayog-asks-states-to-rethink-subsidies-focus-on-fleets/article71473177.ece

External

Centre eases export compliance for shipments up to Rs 3 lakh, seeks 5-year RoDTEP extension

Exporters will not be required to obtain Registration-cum-Membership Certificate (RCMC) for shipments valued up to ₹3 lakh, thereby reducing compliance burden for new and small players, the Centre said Wednesday. The move will also facilitate outbound shipments through postal, courier and other emerging channels, the commerce and industry ministry said, adding that consignments up to $3,000 account for 43% of shipping bills but only 0.86% of India's total merchandise export value. This certificate establishes that an exporter is registered with the relevant export body.
https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-eases-export-compliance-for-shipments-up-to-rs-3-lakh-seeks-5-year-rodtep-extension/articleshow/134295499.cms

DGFT to set up central unit for trade applications

The government is setting up a Central Processing Department (CPD) in the Directorate General of Foreign Trade (DGFT) to act as a central unit for processing trade-related applications. It will be located in the central licensing area in Delhi. "Faceless trade facilitation is a key initiative aimed at enabling faceless, paperless and jurisdiction-free processing of trade-related applications, thereby enhancing transparency, reducing processing time and improving ease of doing business for exporters and importers," the DGFT said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/dgft-to-set-up-central-unit-for-trade-applications/articleshow/134295870.cms

Indian exporters see strong festive season orders for textiles and food products to US and Europe

This year's festive season promises to be more buoyant than the last for Indian exporters. Textile exporters have seen a 30-40% jump in orders from the US for Christmas and New Year, while food exporters reported a 20% boost for ready-to-eat food products to Europe for Diwali. The Gulf Cooperation Council (GCC) region is the most prominent market for India's festive food exports with importers and distributors in Kuwait, Oman and Bahrain reporting continued procurement activity across traditional sweets, dry fruits, savouries and convenience foods. However, high freight, container shortages and the US' Section 301 tariffs are a cause for concern, they said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/festive-season-boosts-indias-textile-food-export-orders/articleshow/134295963.cms

India clears 642 UK car imports under FTA in two months of implementation

India has approved applications of seven companies for importing a total of 642 passenger vehicles from Britain on concessional tariffs in two months of implementation of a bilateral free trade pact, said a government official. The Directorate General of Foreign Trade had earlier invited applications for the allocation of 2026 import quotas for fully-built passenger cars and goods vehicles under the tariff rate quota (TRQ) provisions of the India-UK Comprehensive Economic and Trade Agreement (CETA). The pact came into effect July 15.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-clears-642-uk-car-imports-under-fta-in-two-months-of-implementation/articleshow/134295946.cms

Small exporters get compliance relief as govt removes RCMC requirement for shipments up to Rs 3 lakh

The government has removed the requirement of Registration-cum-Membership Certificate (RCMC) or Certificate of Registration for export consignments with a Free-on-Board (FOB) value of up to Rs 3 lakh, in a move aimed at reducing compliance hurdles for MSMEs, first-time exporters and small businesses, according to a release by the Ministry of Commerce and Industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/small-exporters-get-compliance-relief-as-govt-removes-rcmc-requirement-for-shipments-up-to-rs-3-lakh/articleshow/134287773.cms

India's $40.8 billion Russian crude imports put it in Trump's 100% tariff line of fire

India bought $40.8 billion worth of crude oil from Russia in FY2026, accounting for nearly a third of its total crude imports, according to the Global Trade Research Initiative (GTRI). That trade now sits at the centre of a US sanctions push that could give President Donald Trump the power to impose additional tariffs of up to 100% on major buyers of Russian energy.
http://economictimes.indiatimes.com/news/economy/foreign-trade/india-russian-crude-oil-imports-40-8-billion-trump-100-percent-tariff-russia-sanctions-bill/articleshow/134280491.cms

New Zealand parliament passes 'once-in-a-generation' India trade deal, cutting tariffs on most exports

New Zealand's parliament on Wednesday passed legislation to implement a free trade agreement with India, under which tariffs on about 95% of New Zealand exports to India would be eliminated or significantly reduced. The legislation passed by a vote of 93-29, with support from the opposition Labour Party.
https://economictimes.indiatimes.com/news/economy/foreign-trade/new-zealand-parliament-passes-once-in-a-generation-india-trade-deal-cutting-tariffs-on-most-exports/articleshow/134278891.cms