

October 28, 2026 – Wednesday

Economy

India could have achieved over 8% GDP growth without external shocks: RBI Deputy Governor

Reserve Bank Deputy Governor Poonam Gupta on Tuesday said the country's real GDP growth would have exceeded 8 per cent but for the external shocks over the last three years. Underlining that India has grown at over 7 per cent in an "inconducive environment", Gupta said that if and when the external environment gets better, up to 1 percentage point will immediately be added to the country's growth.
https://www.thehindubusinessline.com/economy/india-could-have-achieved-over-8-gdp-growth-without-external-shocks-rbi-deputy-governor/article71633214.ece

Finance

RBI may raise repo rate to 6.25% by 2027 amid inflation risks: Deutsche Bank

The Reserve Bank of India (RBI) is likely to raise the repo rate to 6.25 per cent by the first half of 2027, implying a cumulative monetary tightening of 100 basis points in the current cycle as persistent inflationary pressures and resilient economic growth warrant a tighter policy setting, according to a report by Deutsche Bank. Deutsche Bank said its report that it expects a 25-basis-point rate hike in December 2026, followed by another 50 basis points of tightening in the first half of 2027. The forecast is more hawkish than market consensus, reflecting expectations of sustained growth above 7 per cent alongside inflation remaining elevated.
https://economictimes.indiatimes.com/news/economy/policy/rbi-may-raise-repo-rate-to-6-25-by-2027-amid-inflation-risks-deutsche-bank/articleshow/135229287.cms

India's record bank cash surplus fades as RBI curbs rupee bets

A record cash surplus at Indian banks is fading quickly as the central bank keeps liquidity tight to curb bets against the currency. Excess funds with lenders have shrunk from a high of 11 trillion rupees ($116 billion) in early September to 462 billion rupees as of Oct. 26, according to a Bloomberg Economics index.
https://economictimes.indiatimes.com/news/economy/finance/indias-record-bank-cash-surplus-fades-as-rbi-curbs-rupee-bets/articleshow/135249529.cms

India to implement changes to GST from November 1

India plans to implement easing rules related to the goods and services tax for post-sale discounts while speeding up provisional refunds for businesses facing inverted duty structures from November 1, according to a government notification dated October 26. The measures were announced in the 2026-2027 budget.
https://economictimes.indiatimes.com/news/economy/policy/india-to-implement-changes-to-gst-from-november-1/articleshow/135229166.cms

GST officers must prove intent to evade tax before invoking fraud provision: CBIC

GST field officers cannot invoke provisions relating to fraud, wilful misstatement or suppression of facts merely because a taxpayer has not paid tax, the Central Board of Indirect Taxes and Customs (CBIC) said in a circular. The provisions can be used only when there is specific evidence that the taxpayer intended to evade tax, it said. The CBIC said Section 74(1) and Section 74A(5)(ii) of the CGST Act cannot be invoked without evidence of fraud, wilful misstatement or suppression of facts.
https://economictimes.indiatimes.com/news/economy/policy/gst-officers-must-prove-intent-to-evade-tax-before-invoking-fraud-provision-cbic/articleshow/135229488.cms

Government mulls simplifying application process under Press Note 2 to ease FDI flow from border nations: Sources

The government is considering simplifying the application process for Press Note 2 to ease foreign direct investment (FDI) in local entities holding less than 10 per cent investment from countries sharing a land border with India, sources said. The government had relaxed FDI restrictions imposed under Press Note 3 for countries sharing land borders with India, such as China and Pakistan, through Press Note 2 in March.
https://economictimes.indiatimes.com/news/economy/foreign-trade/government-mulls-simplifying-application-process-under-press-note-2-to-ease-fdi-flow-from-border-nations-sources/articleshow/135241833.cms

Sebi may ease extra disclosure rules for foreign portfolio investors

India's capital market regulator is taking a relook at the onerous extra disclosure rules for foreign portfolio investors (FPIs). The Securities and Exchange Board of India (Sebi) is expected to release a consultation paper for feedback on possible relaxation of the regulations that require FPIs above a certain asset size or having concentrated equity exposure to a company or a corporate group to share granular details of investors in the funds.
https://economictimes.indiatimes.com/news/economy/policy/sebi-may-ease-extra-disclosure-rules-for-foreign-portfolio-investors/articleshow/135244590.cms

Industry

Labour, environment and safety violations account for 92% of compliance gaps: TeamLease RegTech

Routine compliance lapses are exposing Indian businesses to significant legal risks; an audit of 52 sites across 17 States and Union Territories found 4,694 instances of non-compliance, including violations that could attract imprisonment and daily fines, according to TeamLease RegTech. TeamLease RegTech's Compliance Audit Insights 2026 report, titled Hiding in Plain Sight, covers 28 factories, 12 warehouses and depots, six corporate offices and six mining and metals plants, spanning 342 regulations.
https://www.thehindubusinessline.com/economy/labour-environment-and-safety-violations-account-for-92-of-compliance-gaps-teamlease-regtech/article71631496.ece

Gadkari urges industry to manufacture tunnel boring machines in India

Road transport and highways minister Nitin Gadkari on Tuesday urged industry to focus on indigenous development of tunnel machinery as India plans investment of over Rs 7 lakh crore to Rs 8 lakh crore in development of tunnels in next five years for metro, and hydro projects, among others. China has recently announced new export controls on key machinery, including tunnel boring machines (TBM) to India with effect from November 18, prompting the Centre to consider incentives for domestic manufacturing of heavy machines used in infrastructure development.
https://economictimes.indiatimes.com/industry/transportation/roadways/gadkari-urges-industry-to-manufacture-tunnel-boring-machines-in-india/articleshow/135230041.cms

Ashwini Vaishnaw says mobile PLI scheme generated Rs 25,000 crore in direct taxes, employs 12 lakh people

The government's mobile phone production-linked incentive (PLI) scheme has generated Rs 25,000 crore in direct tax collections against an incentive payout of Rs 19,000 crore, Union Minister for Electronics and Information Technology Ashwini Vaishnaw said, highlighting the financial returns and employment generated by India's mobile manufacturing sector.
https://economictimes.indiatimes.com/industry/cons-products/electronics/ashwini-vaishnaw-says-mobile-pli-scheme-generated-rs-25000-crore-in-direct-taxes-employs-12-lakh-people/articleshow/135249680.cms

India considers measures to boost local production of 100 critical inputs to cut import reliance, government official says

India is considering measures to promote local production of 100 items that it has identified as inputs critical for its factories, as it looks to cut its reliance on overseas suppliers. A senior government official said on Tuesday that the 100 items have been shortlisted from a wider selection of goods that total up to $51 billion in imports, according to a Reuters report.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-considers-measures-to-boost-local-production-of-100-critical-inputs-to-cut-import-reliance-government-official-says/articleshow/135236274.cms

Energy

India seeks bigger share of diesel exports on refining capacity boom

India's diesel exports are set to surge from 2027, giving the South Asian nation a bigger role in global markets, as state-run companies boost refining capacity, industry officials said on Tuesday. That will bolster India's position as a swing supplier of refined products in an already tight global market buffeted by the US-Iran and Ukraine-Russia wars that have disrupted trade flows and boosted freight rates worldwide.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-seeks-bigger-share-of-diesel-exports-on-refining-capacity-boom/articleshow/135230814.cms

No pressure from US to cut Russian oil imports, Oil minister Hardeep Singh Puri says

India has faced no pressure from the US to reduce its Russian crude imports, oil minister Hardeep Singh Puri said on Tuesday at an industry event. US President Donald Trump earlier this month waived fresh sanctions, restrictions and duties on Russian energy exports under a law enacted last month, citing national interest and bringing relief to India from potential tariffs of up to 100%. Trump invoked a provision in the law that allows the President to grant a waiver from further punitive measures if such a step is in the US national interest.
https://economictimes.indiatimes.com/industry/energy/oil-gas/no-pressure-from-us-to-cut-russian-oil-imports-oil-minister-hardeep-singh-puri-says/articleshow/135226048.cms

States

Delhi may raise agricultural land circle rates to ₹5 crore per acre

The Delhi government is considering revising circle rates for agricultural land, which have remained unchanged since 2008, with proposals recommending rates of up to Rs 5 crore per acre in some districts, according to sources. The proposed revision, being examined by the Centre and the Delhi government, seeks to align official land valuations with prevailing market prices and could have implications for land transactions, property development and urban expansion under the Master Plan for Delhi-2047.
https://www.thehindubusinessline.com/economy/agri-business/delhi-may-raise-agricultural-land-circle-rates-to-5-crore-per-acre/article71633226.ece

UP Cabinet clears Rs 17,542-cr plan for four link expressways

The Uttar Pradesh Cabinet on Tuesday approved four link expressway projects spanning around 322 km at a combined cost of Rs 17,542.06 crore, with the state government set to bear the expenditure and the projects targeted for completion within three years. Briefing reporters after the Cabinet meeting, Finance and Parliamentary Affairs Minister Suresh Kumar Khanna said, "the projects would be developed by the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) in the engineering, procurement and construction (EPC) mode."
https://economictimes.indiatimes.com/news/economy/infrastructure/uttar-pradesh-cabinet-approves-rs-17542-crore-plan-for-four-major-link-expressways/articleshow/135230997.cms

External

We will see India becoming major exporter of goods and services to China: Piyush Goyal

India is open to Chinese suppliers meeting its growing import needs, even as it will act through established legal process against any unfair pricing, Commerce and Industry Minister Piyush Goyal said on Tuesday, expressing hope

that India will become as a major exporter to China and the ASEAN region in the coming years. Goyal said he held meetings with his Chinese counterpart in Yaounde, Cameroon, and in New Delhi on the sidelines of the BRICS Summit.
https://economictimes.indiatimes.com/news/economy/foreign-trade/we-will-see-india-becoming-major-exporter-of-goods-and-services-to-china-piyush-goyal/articleshow/135232787.cms

India-Russia trade grew by 20 per cent this year: Russian State Duma Chairman

Trade between India and Russia has grown by more than 20% this year, Russian State Duma Chairman Vyacheslav Volodin said during his meeting with Lok Sabha Speaker in Delhi on Sunday, as he called for the removal of trade barriers and the expansion of joint business ventures. Volodin met the speaker of the Lok Sabha, Om Birla, ahead of the 12th BRICS Parliamentary Forum, on October 26-27. The discussions covered closer cooperation on trade, industry and agriculture, along with the strengthening of parliamentary ties.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-trade-grew-by-20-per-cent-this-year-russian-state-duma-chairman/articleshow/135225558.cms

US, Brazil and Israel elections put India's trade worth billions in focus

The elections in the United States, Brazil and Israel have brought India's economic and strategic relationships with the three countries back into focus. For India, the stakes go beyond who wins or loses. Each election comes at a time when India is trying to push forward important trade negotiations and strengthen its economic partnerships. The priorities, however, are varied. India and the US are close to finalising a trade pact, Brazil is emerging as an increasingly important commercial partner, and negotiations for a free trade agreement with Israel are underway. Political changes in any of these countries could influence how quickly those plans move forward.
https://economictimes.indiatimes.com/news/economy/foreign-trade/elections-in-us-brazil-and-israel-key-impacts-on-indias-trade-ties/articleshow/135229291.cms

India-US Trade Facilitation Portal records 3,500 registrations within months of launch: Piyush Goyal

The India-US Trade Facilitation Portal has recorded around 3,500 registrations within a few months of its launch, Commerce and Industry Minister Piyush Goyal said, highlighting the platform's potential to help Indian businesses, particularly micro, small and medium enterprises (MSMEs) and first-time exporters, access the US market. In a post on X, Goyal said the portal was connecting businesses in India and the United States and creating opportunities for exporters to build partnerships, explore new markets and expand their global reach.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-facilitation-portal-records-3500-registrations-within-months-of-launch-piyush-goyal/articleshow/135224800.cms

Russia's farm exports to India rise 11% in nine months, led by sunflower oil

Russia's agricultural exports to India increased in the first nine months of the year, buoyed by sunflower oil shipments, the Russian agency Agroexport has announced. The Agroexport said that shipments had reached 1.3 million tons between January and September, an 11% surge in volumes. Sunflower oil exports formed the major chunk of exports, accounting for $1.2 billion of the total $1.45 billion of exports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/russias-farm-exports-to-india-rise-11-in-nine-months-led-by-sunflower-oil/articleshow/135240632.cms

India, Azerbaijan move to reset ties, boost energy investments and connectivity

Delhi and Baku are taking steps to overcome political differences over Azerbaijan's ties with Pakistan and Pakistan-Turkey-Azerbaijan coordination and give momentum to connectivity ties with special emphasis on INSTC connecting Mumbai with St Petersburg via Azerbaijan and investment partnership in energy sector. Azerbaijan Foreign Minister is planning a India visit following External Affairs Minister's S Jaishankar's trip to Baku last Friday, hinted persons familiar with dynamics of bilateral ties.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-azerbaijan-move-to-reset-ties-boost-energy-investments-and-connectivity/articleshow/135250071.cms

India, Liechtenstein working to fast-track double taxation avoidance pact

India and Liechtenstein are working to expedite a Double Taxation Avoidance Agreement (DTAA) that could strengthen investment flows into India, with the European country sharing a draft that will be examined by the Finance Ministry, a senior Ministry of External Affairs (MEA) official said on Tuesday.
https://www.thehindubusinessline.com/economy/india-liechtenstein-working-to-fast-track-double-taxation-avoidance-pact/article71631634.ece