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OLIOPOLITICS

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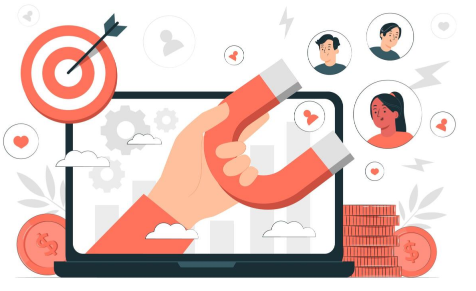
IN THIS ISSUE



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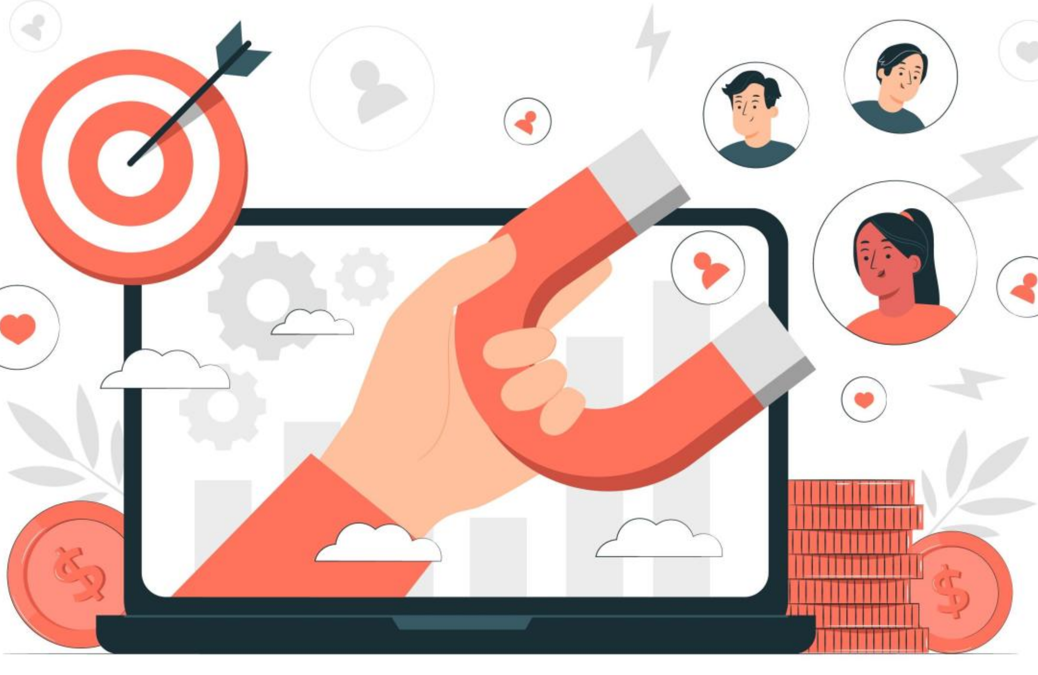
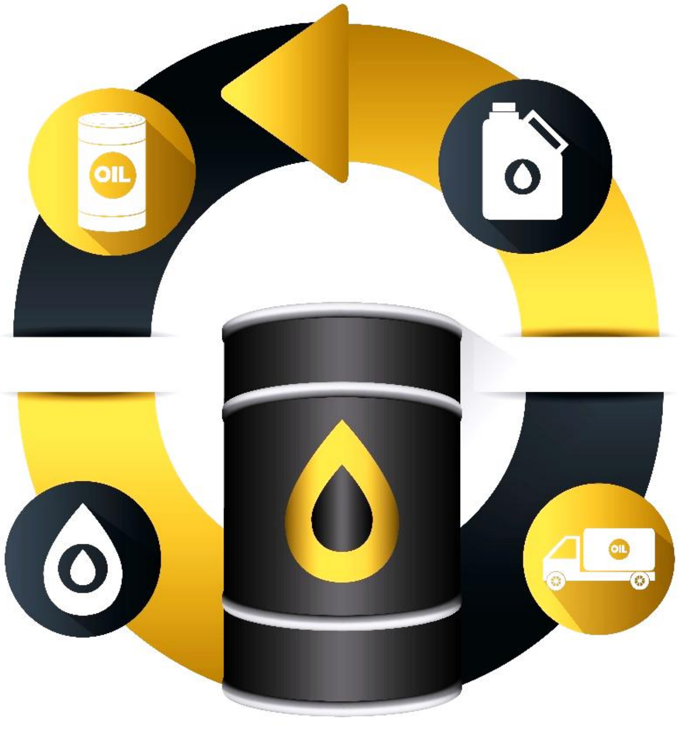


SPOTLIGHT

Oilopolitics – When the cartel went to therapy, the therapist joined a hedge fund, and the oil market became a geopolitical mood swing.



Introduction

There was a time when oil ministers could move markets with the emotional restraint of Roman emperors. A vaguely worded statement from Vienna could send crude soaring, currencies collapsing, and television anchors into spiritual crisis. Today, however, the global oil market increasingly resembles a dysfunctional group project where half the members cheat, one member threatens to leave every quarter, and the overachiever quietly realizes the degree itself may soon become obsolete. OPEC still commands headlines, but its authority now rests less on fear and more on nostalgia. The recent tensions inside the cartel are not merely about quotas or egos. They reveal something deeper: the economic logic that sustained oil coordination for half a century is beginning to fracture under the weight of technology, fiscal pressures, and a changing energy order.

The Business of Scarcity

The modern oil market is confronting a paradox. Oil producing nations need high prices more desperately than ever because their fiscal states have become larger, more ambitious, and structurally dependent on hydrocarbon revenues. Yet the very mechanisms used to sustain those prices are accelerating the erosion of long term demand and incentivizing competitors outside the cartel. This contradiction is becoming impossible to manage. The easiest way to understand the problem is to recognize that OPEC's real business was never oil. Its business was scarcity. The cartel's power came from convincing markets that supply was finite, coordinated, and controllable. For decades, this worked remarkably well. Conventional oil production required enormous capital, geological luck, and political stability. A handful of countries controlled the cheapest reserves on earth. Coordination among them produced pricing power that few industries in history have enjoyed. But the shale revolution broke a foundational assumption.

UAE's Real Problem With OPEC+

Between 2008 and 2024, US crude production more than doubled. According to the US Energy Information Administration, America became the world's largest oil producer, consistently producing above 13 million barrels per day in recent years. Unlike traditional oil megaprojects that require years of planning, shale production behaves more like manufacturing. Wells can be drilled faster, scaled modularly, and financed through capital markets with astonishing flexibility. This changed the feedback loop in global energy markets. Earlier, when oil prices rose, OPEC benefited because competitors could not respond quickly enough. Now, higher prices effectively subsidize American shale expansion. Every coordinated production cut by major exporters risks becoming a market share transfer to independent producers in Texas or North Dakota. OPEC is no longer managing a closed club. It is managing a leaking bucket.

This structural change explains why internal tensions have intensified. The cartel's members no longer experience production cuts symmetrically. Countries with aging reserves and limited expansion capacity may tolerate output restraint because they cannot materially grow production anyway. But nations that invested heavily in upstream infrastructure increasingly view quotas as economic self sabotage. The UAE illustrates this tension vividly. Abu Dhabi has spent aggressively to expand oil production capacity while simultaneously branding itself as a post oil financial and logistics hub. On the surface, this appears contradictory. In reality, it reflects a brutally rational calculation. Gulf producers increasingly understand that the long term value of oil reserves may decline in an energy transition world. If demand eventually plateaus or weakens structurally, the objective shifts from preserving reserves to monetizing them efficiently while low cost advantages still matter. This is the new petroleum logic: produce before demand uncertainty becomes permanent.

Pump Before Demand Peaks

That calculation becomes even more urgent when one considers the economics of future energy systems. Renewable energy costs have collapsed dramatically over the last decade. According to the International Renewable Energy Agency, utility scale solar costs have fallen by nearly 90% since 2010. Battery costs have declined sharply as well, making electrification increasingly viable across transportation and industry. Importantly, energy transitions do not require oil demand to disappear entirely to create strategic problems for exporters. Demand merely needs to stop growing predictably.

Oil economies were built around assumptions of perpetual expansion. Government budgets, sovereign wealth strategies, domestic subsidies, and political compacts all relied on steadily monetizing reserves over decades. Even a flattening demand curve disrupts this model because future pricing power becomes uncertain. Producers begin competing not only against each other, but against time itself. This is where the internal contradictions inside oil alliances become politically explosive.

Saudi Arabia, for example, requires relatively high oil prices to finance Vision 2030, its multi trillion dollar economic transformation program. The kingdom is simultaneously attempting to diversify away from oil while depending on oil revenues to fund that diversification. The IMF estimates Saudi Arabia's fiscal breakeven oil price remains significantly above long term historical averages. Similar fiscal pressures exist across much of the Gulf. This creates a dangerous incentive structure. Producers need higher prices in the short term, but excessively high prices accelerate efficiency investments, electric vehicle adoption, and non OPEC supply responses in the medium term. The cartel is effectively trying to maximize current rents while minimizing future disruption caused by those very rents.

Geopolitics Can't Rescue Markets

Historically, geopolitical crises helped resolve these contradictions by periodically restoring scarcity premiums. Wars, embargoes, sanctions, and supply disruptions reinforced the perception that oil security required dependence on stable Gulf producers. But even geopolitics is changing. The Russia Ukraine conflict demonstrated both the enduring importance of hydrocarbons and the growing adaptability of global energy systems. Europe endured severe disruption, yet it also accelerated LNG infrastructure, renewable deployment, and diversification efforts at unprecedented speed. Russian crude continued flowing through shadow fleets and discounted trade networks, but the crisis revealed something important: global energy systems are becoming more fragmented and flexible simultaneously. Meanwhile, China's role complicates everything further.

China remains the single largest driver of marginal oil demand growth, yet Beijing's industrial strategy aggressively targets electrification, battery dominance, and renewable manufacturing leadership. China is simultaneously the world's largest crude importer and the world's largest clean energy investor. This duality matters enormously because it means the future of oil demand may increasingly depend on a country actively trying to reduce its long term oil dependence. The implications for exporters are profound. Gulf producers are not simply competing for market share anymore. They are competing for relevance in an uncertain future energy hierarchy. This explains why sovereign wealth funds across the Gulf are behaving less like passive reserve managers and more like global strategic investors. Saudi Arabia's Public Investment Fund, Abu Dhabi's Mubadala, and ADQ are aggressively deploying capital into logistics, artificial intelligence, semiconductors, infrastructure, tourism, and financial services. These investments are not vanity projects alone. They are hedges against a world where hydrocarbon dominance weakens structurally. But diversification itself creates political vulnerabilities.

Oil wealth historically enabled a particular governance model across many resource rich states. Governments distributed welfare, subsidies, public employment, and stability using hydrocarbon rents. Diversified economies require different social contracts because they rely more on taxation, private enterprise, foreign investment, and productivity growth. Transitioning between these models is economically difficult and politically delicate. That is why oil price volatility now matters far beyond energy markets. It directly affects fiscal credibility, domestic reform agendas, currency stability, and sovereign debt dynamics across emerging economies.

India's Pragmatic Energy Strategy

India sits at an especially interesting intersection of this transition. As the world's third largest oil importer, India benefits enormously from periods of moderate or weak crude prices. Lower import bills improve current account balances, ease inflationary pressures, and create fiscal flexibility. Yet India also faces the challenge of managing energy security during a fragmented transition. Rapid industrialization still requires reliable hydrocarbon access even as the country scales renewables aggressively. This dual reality has shaped India's increasingly pragmatic energy diplomacy. India has expanded purchases of discounted Russian crude while simultaneously deepening strategic ties with Gulf producers and investing heavily in domestic renewable capacity. India is not choosing between old and new energy systems. It is attempting to optimize across both. That pragmatism may become the defining characteristic of the next energy era globally.

Clean Energy Transition – A Myth

The simplistic narrative of a clean break between fossil fuels and renewables increasingly looks unrealistic. Instead, the world appears headed toward a messy coexistence where hydrocarbons remain essential longer than climate models once assumed, but where their strategic certainty steadily deteriorates. For oil exporters, this is an uncomfortable middle ground. Demand may persist for decades, but confidence in perpetual pricing power is fading. The result is greater competition, more fiscal anxiety, and increasingly unstable alliances. The irony is striking. OPEC was created to give producers collective leverage against market instability. Yet the very act of coordinating supply now exposes its members to strategic dilemmas that coordination alone cannot solve. Every production cut raises the question of who ultimately benefits. Every quota negotiation becomes a debate about whose future matters more. Every geopolitical shock tests whether the cartel remains an economic alliance or merely a temporary truce between competing national interests. In many ways, the oil market today resembles the late stage dynamics of other dominant industries facing technological disruption. Incumbents remain powerful, profitable, and systemically important. Yet they increasingly behave defensively because they recognize the future may not resemble the past closely enough to preserve their old advantages.

The Way Forward

Oil is not disappearing. That is not the story. The story is subtler and perhaps more destabilizing. The market is losing certainty about who controls the future pricing mechanism of energy itself. That uncertainty is rewriting geopolitical relationships, fiscal strategies, and investment decisions simultaneously. And when the business of scarcity starts confronting the economics of abundance, even the world's most powerful cartel begins to look less like a master of markets and more like an institution negotiating its own gradual irrelevance.

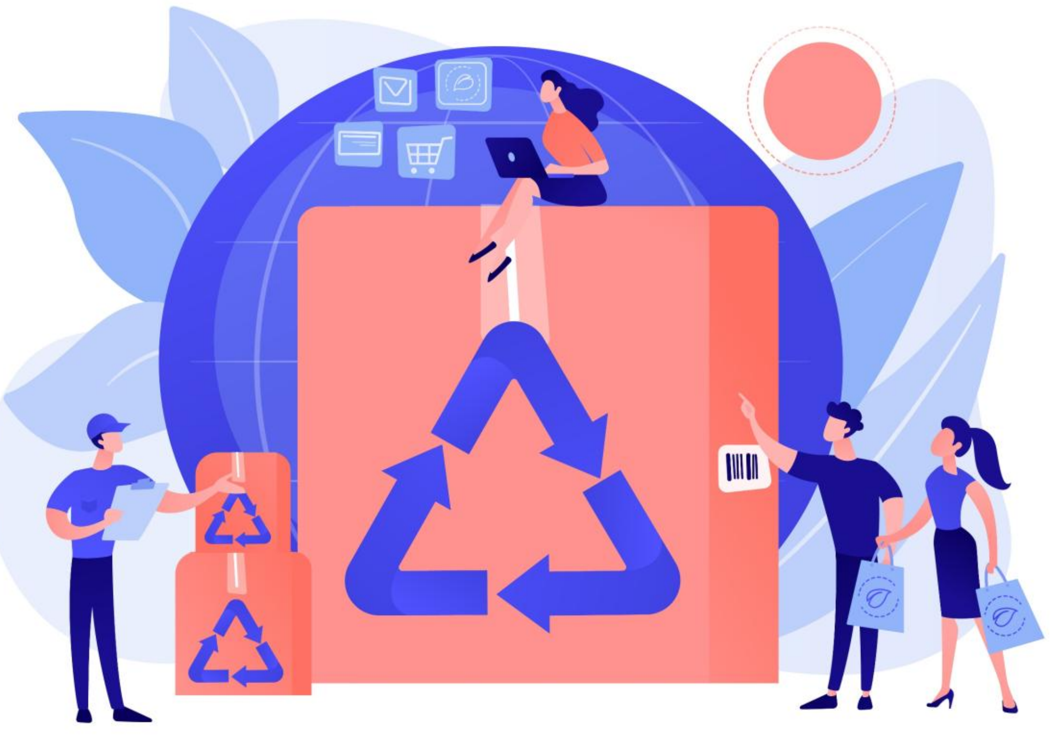
(References – OilPrice.com, The Guardian, DW, BBC, IEA)

EXPERT OPINION

Greenvissage

The E-waste crisis amid India's Digital Expansion

By Amit Chandak, Managing Partner, Greenvissage



Background

India's rapid digital transformation has created one of the world's fastest-growing electronic waste streams. Every smartphone replacement, obsolete laptop, discarded refrigerator, and outdated television contributes to a mounting environmental and industrial challenge. What was once treated as a secondary environmental concern has now become a strategic economic issue linked to manufacturing, critical mineral recovery, public health, trade policy, and corporate compliance. India generated nearly 14 lakh tonnes of e-waste in FY 2024–25, almost twice the volume recorded seven years earlier. The country is now the world's third-largest producer of electronic waste after China and the United States. However, the real story lies not only in the scale of waste generation, but in how India's regulatory framework has evolved from a largely symbolic system into an increasingly enforceable economic mechanism. At the center of this transformation is the concept of Extended Producer Responsibility (EPR), which has fundamentally reshaped the behaviour of electronics manufacturers, recyclers, and policymakers.

From Weak Rules to Weak Outcomes

India's first major attempt to regulate electronic waste came through the E-Waste (Management and Handling) Rules introduced in 2012. These rules formally established the principle of Extended Producer Responsibility, placing the burden of end-of-life disposal on manufacturers and importers of electronic products. While the framework appeared progressive on paper, implementation remained weak. Enforcement relied heavily on voluntary disclosures, self-reporting, and limited administrative oversight. As a result, most companies viewed compliance as a procedural obligation rather than a core operational responsibility. The consequences were predictable. Informal recyclers continued to dominate India's e-waste ecosystem. Across urban centers, unregistered scrap dealers and dismantling units processed electronic waste through hazardous methods such as acid leaching, open burning, and manual extraction without protective equipment.

These practices caused significant environmental damage while exposing workers to toxic substances including lead, mercury, and cadmium.

When Enforcement Became Real

A more serious regulatory shift emerged with the E-Waste Management Rules of 2016. These regulations introduced mandatory collection targets linked to historical sales volumes and expanded the obligations imposed on producers. Yet even then, enforcement remained inconsistent. The decisive turning point came when EPR compliance was linked to customs clearances and import approvals. Once electronics manufacturers recognized that non-compliance could disrupt supply chains and delay imports of critical components, compliance moved from a peripheral concern to a business necessity. This linkage proved far more effective than conventional monetary penalties. India's electronics industry remains heavily dependent on imported parts for consumer appliances, telecom equipment, and computing devices. Any disruption in imports directly affects production schedules and revenue realization. The regulatory framework has continued expanding since then. Under the E-Waste Management Rules 2022, product coverage increased dramatically from 21 categories to more than 100. The rules now encompass tablets, medical devices, modems, GPS equipment, laboratory instruments, air purifiers, and even solar photovoltaic modules.

Rise of EPR Certificate Economy

India's current compliance framework operates through a market-based certificate system that has significantly altered the economics of recycling. Under the system, producers are assigned annual recycling obligations based on their historical sales. To meet these obligations, companies must purchase EPR certificates issued by authorized recyclers who have processed equivalent quantities of electronic waste. This effectively converted compliance into a tradable market mechanism. However, such systems require price stability to remain economically viable. Without safeguards, certificate prices can collapse, undermining the financial sustainability of formal recycling infrastructure. To address this issue, the government introduced a minimum floor price for EPR certificates in 2024, fixing a baseline rate of ₹22 per kilogram for general e-waste categories.

The move triggered immediate opposition from several major electronics and appliance manufacturers, including Samsung Electronics, LG Electronics, Havells India, Voltas, and Daikin Industries, all of which challenged the pricing mechanism before the Delhi High Court. The dispute reflects a broader structural conflict within the industry. Recyclers argue that without price protection, formal recycling companies cannot compete with the informal sector, which operates with minimal regulatory costs. Manufacturers, meanwhile, contend that state-controlled pricing artificially inflates compliance expenditure and distorts market efficiency. At its core, the debate is about determining who ultimately bears the economic burden of India's environmental transition.

Compliance, a Corporate Expense

Electronic waste management is increasingly becoming a permanent operating cost for manufacturers rather than a peripheral regulatory obligation. Corporate earnings discussions now routinely reference EPR-related expenses alongside commodity inflation, logistics costs, and energy-efficiency regulations. The shift is even more pronounced in the battery sector under the Battery Waste Management Rules 2022. Battery manufacturers face aggressive recovery obligations, particularly in the automotive and electric vehicle segments, where collection targets are expected to reach 90 percent within a few years. For companies dependent on imported lead, lithium, cobalt, and nickel, recycling is no longer only a compliance requirement. It is rapidly emerging as a strategic raw material sourcing mechanism. This shift is particularly visible in companies such as Amara Raja Energy & Mobility, which are increasingly investing in recycling ecosystems to secure long-term resource availability.

The Economics of Recycling

The recycling industry operates under a fundamentally different economic structure compared to manufacturing. Margins in recycling are typically lower and depend heavily on recovery efficiency, economies of scale, and procurement costs. Profitability is determined by whether recovered materials can be processed at costs lower than virgin raw materials traded on global benchmarks such as the London Metal Exchange. Yet

India's informal recycling sector retains a major competitive advantage. Informal operators avoid GST compliance, environmental obligations, worker safety standards, and hazardous waste disposal costs. As a result, they can often offer higher prices for scrap than formal recyclers can economically sustain. This creates a persistent procurement challenge for compliant businesses attempting to build large-scale formal recycling operations. Even so, the formal sector has expanded significantly. Industry estimates suggest that formal recycling accounted for barely 1 percent of India's total e-waste processing only a few years ago. Today, that share has risen to nearly 25 percent. This growth reflects both tighter regulatory enforcement and the emergence of specialized recycling companies capable of building organized collection and processing networks. If collection targets are not met, producers are required to purchase additional EPR certificates to cover the shortfall. In effect, operational failures in waste collection are converted into direct financial liabilities. Consequently, formal recyclers operate in an environment where compliance costs remain high, certificate pricing remains politically contested, and scrap procurement is structurally distorted by the dominance of informal networks.

Informal Sector Still Dominates

Despite stricter regulation and the expansion of formal recycling infrastructure, India's informal sector continues to dominate the waste economy. Its strength lies in operational efficiency within fragmented urban supply chains. Waste collectors, local scrap aggregators, and dismantlers operate through deeply embedded community networks, rapid cash-based transactions, and highly localized logistics systems that formal enterprises struggle to replicate. This reality explains why formal recycling companies have increasingly advocated for the introduction of a Reverse Charge Mechanism under GST for scrap transactions. Such measures are intended to reduce tax distortions and narrow the cost advantage enjoyed by informal operators. Ultimately, India's e-waste challenge is no longer only an environmental issue. It is becoming a defining industrial and economic question tied to supply chain security, resource recovery, manufacturing competitiveness, and regulatory governance. The success of India's digital economy will increasingly depend not only on how quickly the country consumes technology, but on how effectively it manages what is left behind after that technology becomes obsolete.

(References – ETV Bharat, Economic Times, EY India)

COMPLIANCE UPDATES

Goods and services tax

🟩 **GSTN Enables Editable Pre-deposit Field |** The Goods and Services Tax Network has introduced a functional update on the GST portal to make the pre-deposit percentage field editable in Form APL-01 effective from April 6, 2026. Previously, the portal auto-populated a mandatory 10% pre-deposit as per Section 107(6) of the CGST Act, 2017, which often caused procedural hurdles for taxpayers who had already made payments through Form DRC-03. This new flexibility allows appellants to manually adjust the pre-deposit percentage to reflect actual payments made or to correct system-driven mismatches in demand calculations at the time of filing an appeal. While this update facilitates smoother submission of appeals, the appellate authority retains the statutory responsibility to verify the accuracy of the pre-deposit amount and the payment mode during adjudication. (GSTN)

🟩 **GSTN Launches IMS Offline Tool |** The Goods and Services Tax Network has introduced an Excel-based offline utility for the Invoice Management System to streamline the reconciliation of inward supplies effective April 21, 2026. This tool enables taxpayers to perform bulk actions—such as accepting, rejecting, or marking invoices as pending—on records uploaded by suppliers via GSTR-1, GSTR-1A, or the Invoice Furnishing Facility. By transitioning these processes to an offline environment, the utility reduces the manual burden of individual portal-based entries and addresses operational challenges for businesses managing high transaction volumes. Users can download invoice data in JSON format from the GST portal, execute necessary actions offline, and re-upload the processed file to update their IMS dashboard. (GSTN)

Income tax

🟧 **CBDT Mandates DIN for Communications |** The Central Board of Direct Taxes has issued Circular No. 4/2026 to mandate that every official income tax communication, including notices, orders, and summons, must bear a computer-generated Document Identification Number. This directive replaces the 2019 guidelines and applies to all correspondence sent to taxpayers to ensure authenticity and prevent the misuse of departmental processes. While most communications without a quoted DIN are treated as invalid, the Board has introduced exceptions for technical system failures or urgent notices issued outside the office where electronic access is unavailable. In such exceptional cases, the issuing authority must mention the reason for the absence of a DIN and obtain post-facto approval from the competent authority within 15 days. Furthermore, the Finance Act, 2026, clarified that minor procedural defects or omissions in communications will not nullify an assessment provided a valid DIN is lawfully generated and referenced. (Economic Times)

🟩 **CBDT Signs Record 219 APAs |** The Central Board of Direct Taxes has entered into a record 219 Advance Pricing Agreements with Indian taxpayers during the financial year ending March 31, 2026. This achievement marks the highest annual signing since the inception of the programme and pushes the cumulative total to 1,034 agreements, comprising 750 unilateral and 284 bilateral APAs. The board concluded 84 bilateral agreements this year with 13 treaty partners, including the United States, United Kingdom, Japan, and Singapore, while also signing first-ever bilateral APAs with France, Ireland, Indonesia, and Sweden. These agreements provide advance tax certainty on transfer pricing for international transactions for a period of up to five years, effectively mitigating the risk of double taxation. Alongside this milestone, the Finance Act, 2026, has enhanced the complementary Safe Harbour Rules by increasing the eligibility threshold from ₹300 crore to ₹2,000 crore and standardising margins for technology services at 15.5%. (Business Standard)

🟩 **CBDT Extends Q3 TDS Deadline |** The Central Board of Direct Taxes has issued Circular No. 2/2026 to extend the deadline for the issuance of TDS certificates for the quarter ending December 31, 2025, to March 31, 2026. This relaxation, granted under Section 119 of the Income-tax Act, 1961, specifically addresses the widespread technical glitches reported on the e-filing portal that hindered deductors from generating certificates in Form 16A within the original February 15 timeline. The board clarified that all certificates issued within this extended period will be deemed compliant, protecting deductors from penal consequences associated with late issuance. While the extension provides relief for certificate distribution, the due dates for filing the underlying quarterly TDS returns in Form 26Q and Form 27Q remained unchanged. (Income Tax Department)

🟧 **CBDT Rectifies Income Tax Rules** | The Central Board of Direct Taxes has issued Notification No. 64/2026 to correct 76 technical and typographical errors identified in the newly implemented Income Tax Rules, 2026. This corrigendum, published on April 15, 2026, focuses on aligning rule references and standardising terminology across various statutory forms and annexures from Rule 165 to Rule 243. Key revisions include the removal of Aadhaar-related columns in several reporting sections to establish PAN as the primary identifier and the reformatting of contact fields to include international country codes. Furthermore, technical adjustments were made to transfer pricing reporting methods and structural numbering for the disclosure of assets and liabilities by specialised entities. (Income Tax Department)

Finance and banking

🟧 **RBI Reports 98.47% Return Rate** | The Reserve Bank of India has announced that 98.47% of the ₹2,000 denomination banknotes in circulation as on May 19, 2023, have been successfully returned to the banking system. According to the status update released on May 1, 2026, the total value of these notes in circulation has declined from ₹3.56 lakh crore to ₹5,451 crore as of the close of business on April 30, 2026. Although the window for exchange or deposit at commercial bank branches closed on October 7, 2023, the facility remains operational at 19 RBI Issue Offices across the country. Individuals and entities may still deposit the notes into their bank accounts or exchange them in person at these offices, or opt to send the currency via India Post for credit. (The Hindu)

Accounting and management

🟩 **ICAI Announces Phased Guidance Applicability** | The Institute of Chartered Accountants of India has clarified that the Guidance Notes on Financial Statements for Non-Corporate Entities and Limited Liability Partnerships will be implemented in two distinct phases starting from the financial year 2025-26. Under Phase I, the reporting framework becomes mandatory for all non-corporate entities and LLPs whose annual turnover exceeds ₹5 crore for accounting periods beginning on or after April 1, 2025. Phase II will extend these requirements to all remaining entities, regardless of their turnover size, for accounting periods commencing on or after April 1, 2026. These guidance notes establish a standardised structure for the preparation and presentation of financial statements to ensure consistency and transparency for entities not covered by corporate reporting standards. (ICAI)

🟧 **Delhi HC Mandates Misconduct Review** | The Delhi High Court has ruled that a spouse's complaint against a Chartered Accountant is maintainable and must be examined on its professional merits rather than being dismissed as a private family dispute. In the case of Shekhar Sharma v. ICAI, the court set aside an order by the Board of Discipline that had summarily closed a complaint alleging unauthorised access to personal financial data and statutory deviations. The court observed that there is no legal prohibition against entertaining complaints from a spouse if the allegations disclose professional or other misconduct as defined under the Chartered Accountants Act, 1949. Justice Purushaindra Kumar Kaurav held that the Board is legally obligated to provide detailed reasons when disagreeing with the Director (Discipline)'s prima facie opinion of guilt.

🟩 **ICAI Clears CA of Bogus Entry Charges** | The Board of Discipline of the Institute of Chartered Accountants of India has exonerated a member from allegations of professional misconduct related to the creation of bogus sub-contracting expenses for tax evasion. The case, which originated from an Income Tax Department investigation, alleged that the CA assisted a company in Ranchi by recording fraudulent entries to reduce taxable profits. However, the Board found that the member was engaged solely as a consultant for book preparation and did not serve as a statutory auditor, tax auditor, or signatory to the financial statements. In the absence of evidence showing attestation, certification, or active participation in the fraud, the Board ruled that providing accounting assistance does not automatically constitute misconduct. (Disciplinary Directorate)

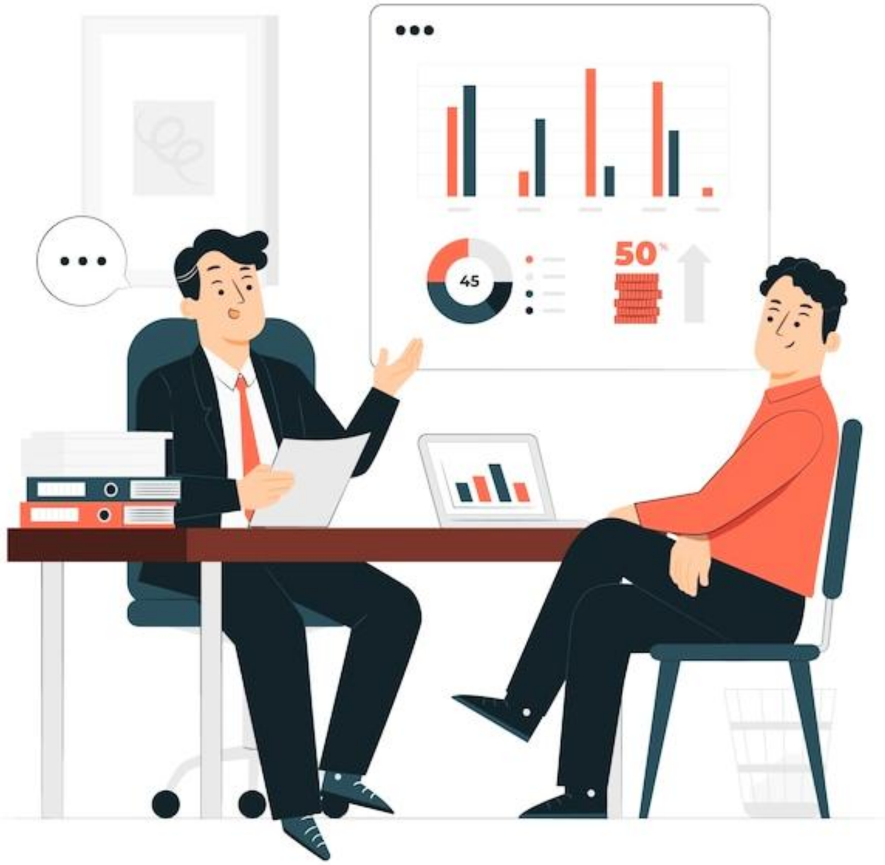
Payroll and personal finance

🟩 **Government Clarifies ITCC Travel Norms** | The Central

Board of Direct Taxes and the Press Information Bureau have issued a clarification stating that the Income-Tax Clearance Certificate is not mandatory for all Indian citizens travelling abroad. This official rebuttal follows viral social media misinformation claiming that a new law effective April 1, 2026, required every outbound traveller to obtain an ITCC before departure. The government clarified that Section 230 of the Income-tax Act, 1961, which governs these clearances, remains unchanged and applies only to specific high-risk individuals involved in serious financial irregularities or those with undisputed tax arrears exceeding ₹10 lakh. Tax authorities are required to record valid reasons and obtain prior approval from a Principal Chief Commissioner or Chief Commissioner before requiring an individual to furnish such a certificate. For the general public, no additional tax documentation is required at immigration counters for routine travel related to tourism, business, or education. Business owners and travellers are advised to rely on official departmental portals to verify regulatory requirements and avoid disruptions caused by unverified claims. (Financial Express)

🟩 **Maharashtra Notifies Revised Pension Scheme |** The Government of Maharashtra has issued a circular on May 6, 2026, implementing the Revised National Pension System to provide an assured pension to state employees. Under the new framework, employees with at least 20 years of qualifying service will receive a guaranteed pension equal to 50% of their last drawn basic salary plus dearness relief. For those with service between 10 and 20 years, a proportionate pension is provided, subject to a minimum monthly floor of ₹7,500. To avail of these benefits, retiring employees must deposit 60% of their accumulated NPS lump sum into the state exchequer, while the annuity from the remaining 40% will be adjusted against the final state-paid pension. Furthermore, any partial withdrawals made during the service period must be refunded with 10% interest to ensure full pension eligibility. Eligible employees, including those in aided educational institutions and Zilla Parishads, must submit their option to migrate to RNPS by the deadline of December 31, 2026. (Times of India)

🟧 **RBI Proposes Cooling Period for UPI |** The Reserve Bank of India has released a discussion paper titled Exploring Safeguards in Digital Payments to Curb Frauds, proposing a mandatory one-hour cooling period for digital transfers exceeding ₹10,000. Under this proposal, funds for high-value Authorised Push Payments via UPI or IMPS would be provisionally debited but held for 60 minutes, allowing users a window to verify the recipient and cancel suspicious transactions. This measure is primarily aimed at disrupting social engineering scams where fraudsters pressure victims into making instantaneous transfers. While P2P transfers are the primary target, the central bank has proposed exemptions for verified merchant payments, e-mandates, and transactions to whitelisted trusted contacts to maintain ease of business. Furthermore, the paper suggests that transactions over ₹50,000 for senior citizens above 70 years may require secondary approval from a nominated trusted person. Public and stakeholder feedback on these proposals is invited through the Connect 2 Regulate portal until May 8, 2026, before final regulatory guidelines are drafted. (The Economic Times)



ECONOMIC INDICATORS

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Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Dec-25	7.80	8.20
Unemployment (%)	Mar-26	5.10	4.90
Inflation (%)	Feb-26	3.40	3.21
Balance of Trade ($bn)	Feb-26	(20.67)	(27.10)
Business confidence	Dec-25	119.00	126.00
Manufacturing PMI	Mar-26	54.70	53.90
Services PMI	Mar-26	58.80	57.50

(Trading Economics)

Commodities Futures

Commodity	Expiry	Price	Change %
Gold	Jun-26	1,52,885.00	0.05
Silver	Jul-26	2,62,994.00	8.22
Crude Oil	May-26	9,000.00	(1.98)
Natural Gas	May-26	268.40	7.10
Aluminum	May-26	367.75	3.71
Copper	May-26	1,322.20	10.33
Zinc	May-26	348.05	5.07

(MCX India)

Global Indices

Index	Country	Change %
NIFTY 50	India	1.71%
BSE SENSEX	India	0.91%
NIFTY BANK	India	0.92%
INDIA VIX	India	-17.16%
DOW JONES	USA	3.10%
S&P 500	USA	8.26%
NASDAQ	USA	14.45%
S&P/TSX	Canada	1.67%
BOVESPA	Brazil	-5.04%
DAX	Germany	2.57%
FTSE 100	UK	-3.31%
CAC 40	France	-1.40%
FTSE MIB	Italy	4.22%
MOEX Russia Index	Russia	-4.82%
NIKKEI 225	Japan	12.20%
S&P/ASX 200	Australia	-2.55%
SHANGHAI	China	5.39%
HANG SENG	Hong Kong	2.49%
KOSPI	South Korea	29.77%

Currency Exchange Rates

Pair	Current	Prior	Change %
USD/INR	94.44	92.71	(1.86)
GBP/INR	128.31	124.14	(3.36)
EUR/INR	110.92	108.09	(2.62)
YEN/INR	60.24	58.36	(3.22)

(FBIL India)

Cryptocurrencies

Pair	Crypto	Price	Change %
BTC/USD	Bitcoin	80,029.50	11.08
ETH/USD	Ethereum	2,283.34	4.06
BNB/USD	Binance	640.41	6.49
SOL/USD	Solona	88.94	6.86

(Crypto.com)

Bank Policy Rates

Type	Current	Prior	Change %
Repo rate	5.25	5.50	(0.25)
Standing deposit	5.00	5.25	(0.25)
Marginal facility	5.50	5.75	(0.25)
Bank rate	5.50	5.75	(0.25)
Reverse Repo	3.35	3.35	-

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