Monthly Policy Review

May 2025

Highlights of this Issue

GDP growth in 2024-25 is estimated to be lower than in the previous year (9.2%). In 2024-25, the construction sector is estimated to grow the highest at 9.4%.

Tariff will be eliminated from about 99% of products which cover nearly all trade with UK. Indian workers and their employers in UK are exempted from paying social security contributions for three years.

The ceiling on guarantee cover per borrower has been increased from Rs 10 crore to Rs 20 crore. The guarantee fee for certain champion sectors has also been reduced from 2% to 1%.

For the marketing season 2025-26, MSP for paddy has been increased by 3% over the previous year. Ragi, Jowar, and Soybean have seen the highest increase.

The Court held that the grant of retrospective environmental clearances is against the environmental laws and the EIA Notification. Retrospective environmental clearances already granted will remain in effect.

The revised SHAKTI policy allocates coal directly to power projects via auctions. Linkage will be of two types: up to one year, and one year to 25 years.

The draft Bill seeks to repeal the Registration Act, 1908. Key changes include expansion of the list of documents that must be registered and allowing electronic submission of documents.

The draft framework seeks to facilitate investors in identifying opportunities in climate-related activities. It classifies projects into climate supportive and climate transition activities.

The Cabinet approved a Rs 60,000 crore scheme to upgrade 1,000 ITIs and set up five Centres of Excellence. Funding and planning support will be provided from the central government, state governments and industry.

Victims of road accidents will be entitled to cashless treatment at designated hospitals for up to seven days after the accident, and for up to Rs 1.5 lakh per victim.

June 2, 2025

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Macroeconomic Development

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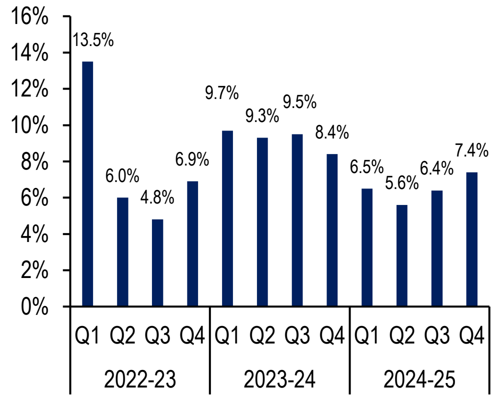
GDP grew by 6.5% in 2024-25

In 2024-25, India's Gross Domestic Product (GDP) (at constant 2011-12 prices) is estimated to grow by 6.5%, lower than the previous year (9.2%). GDP grew by 7.4% in the fourth quarter (January-March) of 2024-25, lower than growth of 8.4% in the corresponding quarter of 2023-24.[1] In the third quarter (October-December) of 2024-25, GDP had grown by 6.4%.

Figure 1: Growth in GDP (%, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP across economic sectors is measured in terms of Gross Value Added (GVA). In 2024-25, the construction sector is estimated to grow by 9.4%, followed by public services at 8.9%.

Table 1: Growth in GVA across sectors at constant prices (%, year-on-year)

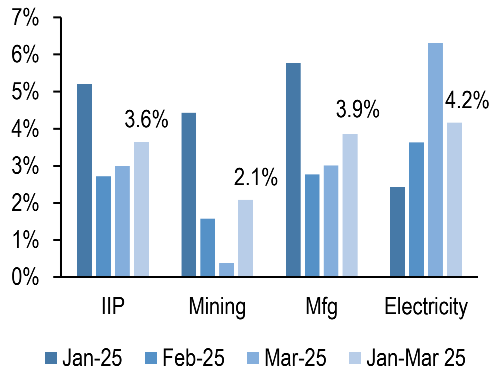
Sectors	2022-23	2023-24	2024-25
Agriculture	6.3%	2.7%	4.6%
Mining	3.4%	3.2%	2.7%
Manufacturing	-1.7%	12.3%	4.5%
Electricity	10.8%	8.6%	5.9%
Construction	9.1%	10.4%	9.4%
Trade	12.3%	7.5%	6.1%
Financial services	10.8%	10.3%	7.2%
Public administration	6.7%	8.8%	8.9%
GVA	**7.2%**	**8.6%**	**6.4%**
GDP	**7.6%**	**9.2%**	**6.5%**

Note: GDP is calculated by adding net taxes to GVA. Net taxes are taxes minus subsidies.
Sources: Ministry of Statistics and Programme Implementation; PRS.

Industrial production grew by 3.6% in fourth quarter of 2024-25

The Index of Industrial Production (IIP) grew by 3.6% in the fourth quarter (January-March) of 2024-25, slower than the same period in 2023-24 (5.1%).[2] Mining increased by 2.1% in the fourth quarter of 2024-25 as against an increase of 4.9% in the corresponding period of 2023-24. Manufacturing increased by 3.9% while electricity increased by 4.2% in the fourth quarter of 2024-25. Note that manufacturing has a 78% weightage in the IIP, followed by mining (14%) and electricity (8%).

Figure 2: Growth in IIP (%, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

Commerce and Industry

India and United Kingdom conclude Free Trade Agreement

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India and UK concluded a Free Trade Agreement (FTA).[3] Key highlights of the FTA include: (i) removing tariffs on 99% of products, covering nearly all trade with UK, (ii) comprehensive market access for goods across sectors, and (iii) creating job opportunities in service sectors including IT, business, financial, and educational services.

India and UK have also signed a Double Contribution Convention. Under this Convention, Indian workers who are temporarily working in the UK and their employers are exempted from paying social security contributions for three years.

India and Chile sign terms of reference for an Economic agreement

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India and Chile signed the terms of reference for a Comprehensive Economic Partnership Agreement.[4] It aims to build upon the existing Preferential Trade Agreement between the two countries by expanding to sectors such as digital services, investment promotion, MSME, and critical minerals.

Scheme for reimbursement of taxes reinstated for certain exports

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The central government has restored the benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for certain exports.[5] These include exports made by export-oriented units and units in special economic zones. The benefits will be available for all eligible exports from June 1, 2025 onwards. The benefits under the scheme were earlier available till February 5, 2025. The RoDTEP scheme reimburses exporters for embedded duties, taxes, and levies which are not refunded under any other scheme.

Commerce Ministry notifies revised credit guarantee scheme for startups

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The Department for Promotion of Industry and Internal Trade has notified a revised credit guarantee scheme for startups.[6] The scheme was notified in October 2022 to provide guarantee cover for loans extended to startups. The revised scheme has increased the ceiling on guarantee cover per borrower from Rs 10 crore to Rs 20 crore. The extent of guarantee cover in case of default will be 85% for loans up to Rs 10 crore and 75% for loans exceeding Rs 10 crore. The earlier guarantee cover ranged between 65% to 80% depending on the loan amount. The annual guarantee fee for startups in 27 champion sectors has been reduced from 2% per annum to 1% per annum. The champion sectors have been identified to support India's manufacturing and service capabilities. These include: (i) aerospace and defence, (ii) automotive and auto components, (iii) pharmaceuticals and medical devices, and (iv) capital goods.[7]

Agriculture

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Minimum Support Prices for Kharif crops approved

The Cabinet Committee on Economic Affairs approved an increase in the minimum support prices (MSP) for kharif crops for the marketing season 2025- 26 (see Table 1).[8] The MSP for paddy has been increased by 3%. Crops such as Ragi, Jowar, and Soybean have seen the highest increase. MSP refers to the assured price at which crops are procured from farmers by the central government.

Table 2: Minimum Support Price for Kharif crops 2025-26 (in Rs per quintal)

Crops	2025-26	2024-25	% change
Paddy (common)	2,369	2,300	3%
Jowar (hybrid)	3,699	3,371	10%
Bajra	2,775	2,625	6%
Ragi	4,886	4,290	14%
Maize	2,400	2,225	8%
Tur/Arhar	8,000	7,550	6%
Moong	8,786	8,682	1%
Urad	7,800	7,400	5%
Groundnut	7,263	6,783	7%
Sunflower seed	7,721	7,280	6%
Soybean (yellow)	5,328	4,892	9%
Sesamum	9,846	9,267	6%
Nigerseed	9,537	8,717	9%
Cotton (medium staple)	7,710	7,121	8%

Source: Ministry of Agriculture and Farmers Welfare, PRS.

Cabinet approved continuation of Modified Interest Subvention Scheme

The Union Cabinet approved continuation of the interest subvention component under the Modified Interest Subvention Scheme for the year 2025-26.[9]

Under the scheme, farmers receive short-term loans of up to three lakh rupees through Kisan Credit Cards at a subsidised interest rate of 7%. Eligible lending institutions are provided with 1.5% interest subvention. Moreover, farmers repaying loans timely are provided with up to 3 percentage point reduction on the interest rate as a Prompt Repayment Incentive. The scheme will continue unchanged.

Finance

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Comments invited on the Draft Registration Bill

The Ministry of Rural Development released the Draft Registration Bill, 2025 for public feedback.[10] It seeks to repeal the Registration Act, 1908.[11] The Act provides a framework for registration of documents affecting immovable property and other transactions.

Key changes include:

- **Compulsory registration of documents:** The Act specifies certain documents which must be registered. These include: (i) instruments of gifting immovable property, (ii) lease of immovable property, and (iii) instruments that create, assign, or extinguish any right or interest (of at least Rs 100) in immovable property. The draft Bill expands the list of documents that must be registered to include: (i) power of attorney for transfer of immovable property, (ii) sale certificate issued under any central or state acts, and (iii) instruments of reconstruction, merger, and demerger of companies.
- **Inspector-General of Registration:** The Act requires the state government to appoint the Inspector-General of Registration. The Inspector-General is responsible for superintendence of all registration offices in the state. The draft Bill allows the state government to appoint one or more Additional Inspector-General, Joint Inspector-General, Deputy Inspector-General, and Assistant Inspector-General.
- **Electronic registration of documents:** The draft bill allows electronic submission of documents affecting immovable property for registration with the sub-registrar. It also allows consent-based Aadhaar authentication of persons submitting documents for registration.

Comments are invited until June 25, 2025.

Finance Ministry issues draft framework of India's climate finance taxonomy

The Ministry of Finance released draft Framework of India's Climate Finance Taxonomy for public feedback.[12] The draft framework seeks to facilitate investors in identifying opportunities in climate-related activities. It aims to increase the availability of capital for climate adaptation and mitigation. It proposes to cover sectors such as power, mobility, agriculture, iron, steel, and cement.

The draft framework classifies activities and projects into two baskets: (i) climate supportive and (ii) climate transition. Key features include:

- **Climate supportive activities:** These include projects and measures that contribute towards: (i) avoiding greenhouse gas emissions, (ii) reducing emission intensity, (iii) deploying solutions that reduce the risk from climate change, and (iv) research and development to meet the above objectives. These activities are further divided into two tiers. The first tier includes activities for emission avoidance, reduction in emission intensity, and climate resilience. The second tier includes activities to improve energy efficiency and reduce emission intensity in sectors where emission avoidance is currently not viable.
- **Climate transition activities:** Transition activities would include those measures and projects for which there are no feasible low-emission alternatives in India. These include projects in sectors such as iron, steel, and cement.

Comments are invited by June 25, 2025.

RBI notifies Payments Regulatory Board Regulations, 2025

The Reserve Bank of India (RBI) notified the Payments Regulatory Board Regulations, 2025.[13] It repeals the Board for Regulation and Supervision of Payment and Settlement Systems Regulations, 2008.[14] The 2008 Regulations constituted a committee of RBI's central board for the regulation and supervision of payment and settlement systems. Key changes include:

- **Composition:** Under the 2008 Regulations, the committee comprised: (i) RBI governor as the chairperson, (ii) deputy governors, and (iii) up to three directors of the central board. Two executive directors and the principal legal advisor of RBI were permanent invitees to the Board. It could also invite persons with experience in the fields of payment and settlement systems as permanent or temporary invitees.

  The 2025 Regulations retains the RBI Governor as the chairperson and specify that the regulatory board will only have the RBI Deputy Governor in charge of payment and settlement systems. Instead of directors of the Central Board, the Board will nominate one RBI officer. Three persons will be nominated by the central government. RBI executive directors will no longer be permanent invitees to the Board.
- **Eligibility for nominated members:** Members to be nominated by the central

government must: (i) have expertise in the fields of payment systems, information technology, or law, (ii) be less than 70 years of age, (iii) not be an MP/MLA, and (iv) not have been convicted of an offence punishable with imprisonment of at least 180 days.

RBI removes limits on investment by FPIs in corporate debt securities

The Reserve Bank of India (RBI) removed the investment limit for foreign portfolio investors (FPIs) for investing in corporate debt securities through the general route.[15,16] FPIs can invest in Indian debt securities through the general route, voluntary retention route, or fully accessible route. These routes allow debt investments by FPIs as per different investment limits.

Earlier, under the general route, short-term investment (up to one year) by an FPI in corporate debt securities could not exceed 30% of the FPI's total investment in corporate debt securities. General route investments also could not exceed 15% of prevailing investment limits for long-term FPIs (such as sovereign wealth funds and multilateral agencies) and 10% of prevailing limits for other FPIs. RBI has now removed these provisions. This has been done to provide greater ease of investment for FPIs.

Coal and Mining

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Cabinet approves revised policy for coal allocation to power sector

The Cabinet Committee on Economic Affairs has approved the revision of the Scheme for Harnessing and Allocating Koyala Transparently in India (SHAKTI) policy for allocating coal for the power sector.[17,18] Key features of the revised policy are as follows:

- **Allocation to government-owned generation companies:** Under the original policy, coal was allocated to companies owned by central and state governments and their joint ventures and subsidiaries at a notified price. The revised policy retains these provisions.
- **Allocation to private generation companies:** Under the existing policy, private generation companies were allocated coal linkages through auction in following two modes: (i) for companies with long-term power purchase agreements (PPA), through bidding for a discount on tariff discovered under PPA, and (ii) for others, through bidding for a premium over a notified price. Some additional conditions for the second category included: (i) linkage to be awarded for the period between three months and one year, and (ii) power generated to be sold through power exchanges or through short-term contracts awarded through competitive bidding.

  The revised policy states that for all private generation companies, linkage will be awarded on auction basis by paying a premium above the notified price. The linkage will be available for a period: (i) up to 12 months, or (ii) between one year and 25 years. The plants will have flexibility to sell electricity as per their choice.

Draft amendments to mineral auction rules released

The Ministry of Mines issued draft amendments to the Mineral (Auction) Rules, 2015 for public consultation.[19] The draft amendments seek to introduce intermediary timelines for various activities to be completed after issue of Letter of Intent (LoI) till execution of mining lease. Delays in mining lease execution can lead to appropriation of a percentage of performance security. Bidders are required to top- up the performance security within two months of such appropriation. Intermediary timelines for operationalisation of mineral blocks include: (i) approval of mining plan within four months from the issue of LoI for mining lease, (ii) granting environmental clearance within 18 months of mining plan approval, (iii) execution of mining lease within 11 months of granting environment clearance, and (iv) execution of composite licence within nine months from the issue of LoI.

Environment

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Supreme Court struck down retrospective environmental clearances

A two-judge bench of the Supreme Court struck down retrospective environmental clearances to projects.[20] These clearances are issued under the under the Environment Protection Act, 1986, and Environmental Impact Assessment (EIA) Notification, 2006.

EIA provides that certain projects or activities shall require prior Environmental Clearance (EC) from the concerned regulatory authority at the central, state, or district level. In March 2017, the Union Ministry of Environment, Forest, and Climate Change issued a notification to provide retrospective clearance to projects or activities that had started the work on site, expanded the production beyond the limit of the EC, or changed production mix without obtaining EC.

The Supreme Court ruled that the concept of granting retrospective EC under the 2017 notification was illegal. The Court held that the grant of retrospective EC is against the environmental laws and the EIA Notification. Retrospective clearances infringe the fundamental right to live in a pollution-free environment under Article 21 of the Constitution. It held that the central government must not come out with a new version of the 2017 notification to provide similar retrospective ECs in any manner. ECs already granted with retrospective effect will remain in force.

Education

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Cabinet approved scheme for upgrading industrial training institutes

The Union Cabinet has approved the National Scheme for Industrial Training Institute (ITI) Upgradation and Setting up of five National Centres of Excellence for Skilling as a centrally sponsored scheme.[21] The scheme aims to upgrade 1,000 government ITIs in collaboration with state governments and industry. It will involve industry in planning and management of ITI upgradation. The scheme has an estimated outlay of Rs 60,000 crore, with Rs 30,000 crore as central share, Rs 20,000 crore as state share, and Rs 10,000 crore as industry share.

Power

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Comments invited on draft guidelines for virtual power purchase agreements

The Central Electricity Regulatory Commission (CERC) has invited comments on draft guidelines for Virtual Power Purchase Agreements (VPPAs).[22] These agreements are intended to help designated consumers meet their Renewable Energy Consumption Obligation (RCO).[23] This obligation was introduced through an amendment to the Energy Conservation Act, 2001 in 2022. It requires certain consumers to source a minimum percentage of electricity requirement from non-fossil sources. Designated consumers include distribution companies, open access consumers (who procure electricity directly from generators), and captive users (who generate electricity for their own use).[22]

Currently, RCO may be fulfilled by: (i) actually utilising electricity from non-fossil sources, or (ii) purchasing Renewable Energy Certificates (REC) from generators through competitive bidding on power exchanges. RECs are issued to generators for supplying electricity from non-fossil sources. A VPPA will provide a third option to fulfil the obligation. A VPPA is a financial contract in which electricity is not physically exchanged between contracting parties. Key features of the guidelines include:

- **Design of VPPA:** A VPPA will be a long-term bilateral contract between a renewable energy generator and a designated consumer. Under this contract, the generator will earmark certain RE capacity for that designated consumer. The generator will transfer to the designated consumer the RECs earned from the sale of electricity up to the earmarked capacity. RECs for VPPAs may be earned by sale through a power exchange, or other such modes authorised by CERC. VPPAs will be non-tradeable and non-transferrable.
- **Modes for entering VPPA:** VPPAs may be entered: (i) directly, (ii) through a trader, or (iii) through listing on a platform registered with CERC.
- **Dispute settlement:** The guidelines specify that a dispute will be mutually settled as per the terms of the contract.

Comments are invited until June 20, 2025.

Communications

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TRAI releases recommendations on spectrum for satellite communication

The Telecom Regulatory Authority of India (TRAI) has released recommendations on the assignment of spectrum for certain satellite-based communication services.[24] These include voice, text, and internet services using satellites. TRAI has specified spectrum bands to be used for these services. Spectrum for these services is to be allocated administratively as per the Telecommunications Act, 2023.[24,25] Key recommendations by TRAI are as follows:

- **Spectrum charges:** Spectrum charges should be levied at the rate of 4% of adjusted gross revenue, or an annual fee of Rs 3,500 per megahertz (MHz) of spectrum assigned, whichever is higher. Adjusted gross revenue is arrived at after making certain specified deductions from the gross revenue. Charges should be paid quarterly.

Non-geostationary orbit (NGSO) satellite-based operators should pay an additional annual charge at the rate of Rs 500 per subscriber in urban area. Such satellites do not maintain a fixed position relative to earth. Services using NGSO satellites are yet to commence in India.[24] TRAI observed that NGSO satellites offer better coverage and lower latency compared to conventional GSO satellites. It noted that NGSO satellite-based operators will have a competitive advantage and spectrum will hold a higher economic value for them. It further noted that the additional charge is to disincentivise concentration of services in urban areas.

- **Period of assignment:** Spectrum should be assigned for a period up to five years. It may be extended by up to two years based on the market conditions. Assignees should be permitted to surrender spectrum before the expiry of the validity period.
- **Subsidy:** In underserved or unserved regions in rural and remote areas, the government may consider providing subsidy to subscribers of NGSO satellite-based services. Subsidy may be paid either through direct benefit transfer or as a direct payment to service providers. Digital Bharat Nidhi may be utilised for funding subsidy. Digital Bharat Nidhi has been set up under the 2023 Act, replacing the Universal Service Obligation Fund.[26] The Nidhi is funded through a levy on telecom service providers.

Transport

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Scheme for cashless treatment of road accident victims notified

The Ministry of Road Transport and Highways notified the Cashless Treatment of Road Accident Victims Scheme, 2025.[27] Under the scheme, any victim of a road accident will be entitled to cashless treatment at designated hospitals. The facility will be provided for an amount of up to Rs 1,50,000 per victim with a maximum period of seven days from the date of accident. Expenses will be covered through the Motor Vehicle Accident Fund, established under the Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022. The State Road Safety Council will be the nodal agency for implementing the scheme and a Steering Committee will be established to monitor the implementation. The Secretary of the Ministry of Road Transport and Highways will head the Steering Committee.

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