Monthly Policy Review

June 2025

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Macroeconomic Development

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Repo rate cut from 6% to 5.5%

The Reserve Bank of India's Monetary Policy Committee (MPC) cut the policy repo rate (the rate at which RBI lends money to banks) from 6% to 5.5%.[1] Other decisions of the MPC include:

- The standing deposit facility rate (the rate at which RBI borrows from banks without giving collateral) has been decreased from 5.75% to 5.25%.
- The marginal standing facility rate (rate at which banks can borrow additional money from RBI) and the bank rate (rate at which RBI buys bills of exchange) have been reduced from 6.25% to 5.75%.

The MPC also decided to change its stance from accommodative to neutral. The Committee's decisions are expected to keep inflation in line with the target of 4% while supporting growth.

India records current account surplus of 1.3% of GDP in fourth quarter of 2024-25

India recorded a current account surplus of USD 13.5 billion (1.3% of GDP) in the fourth quarter (January-March) of 2024-25, as compared to a surplus of USD 4.6 billion (0.5% of GDP) in the corresponding quarter of 2023-24.[2] This was driven by an increase in net services exports from USD 42.7 billion to USD 53.3 billion and other transfers from USD 13.9 billion to USD 19.6 billion. In the third quarter (October-December) of 2024-25, current account deficit was USD 11.3 billion (1.1% of GDP).

Table 1: Balance of payments (USD billion)

	Q4 2023-24	Q3 2024-25	Q4 2024-25
a. Exports	121.6	109.8	116.3
b. Imports	173.6	189.1	175.8
c. Trade balance (a-b)	-52.0	-79.3	-59.5
d. Net services	42.7	51.2	53.3
e. Other transfers	13.9	16.7	19.6
f. Current account (c+d+e)	4.6	-11.3	13.5
g. Capital account	25.5	-26.6	-5.6
h. Errors and omissions	0.6	0.3	0.9
i. Change in reserves (f+g+h)	30.8	-37.7	8.8

Sources: RBI: PRS.

The capital account registered a net outflow of USD 5.6 billion in the fourth quarter of 2024-25 as compared to a net inflow of USD 25.5 billion in the fourth quarter of 2023-24. In the third quarter of 2024-25, net outflow from the capital account was USD 26.6 billion.

Foreign exchange reserves increased by USD 8.8 billion in the fourth quarter of 2024-25, lower than USD 30.8 billion in the corresponding quarter of 2023-24. In the third quarter of 2024-25, foreign exchange reserves decreased by USD 37.7 billion.

Home Affairs

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Population census to be conducted in two phases

The Population Census-2027 will be conducted in two phases along with enumeration of castes.[3] The reference date for the census will be March 1, 2027. For Ladakh and snow-bound areas of Jammu and Kashmir, Uttarakhand, and Himachal Pradesh, the reference date will be October 1, 2026.[3] Reference date refers to the specific date and time on which a set of particulars are collected.[4]

Commerce and Industry

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Amendments to Special Economic Zones Rules notified

The Ministry of Commerce and Industry has notified amendments to the Special Economic Zones (SEZ) Rules, 2006.[5] Key amendments include:

- **Land norms for SEZs:** The SEZ Rules, 2006 require an SEZ for sectors other than Information Technology (IT) or IT enabled services to have contiguous land area of at least 50 hectares.[6] The Rules do not prescribe any minimum land area requirement for SEZs for IT or IT enabled services. For SEZs manufacturing semiconductors or electric components, the amendments reduce the requirement to at least 10 hectares.
- **Legal Compliance for SEZ Development:** The Rules require a developer to furnish a certificate from the state government proving possession and irrevocable rights to develop the area as SEZ. It must also certify that the area is encumbrance-free. The amendments allow relaxing the condition regarding encumbrance-free area. This will apply in cases where the area is mortgaged or leased to the central or state government.
- The Rules provide for setting up of units for provision of manufacturing services to overseas entities. Earlier, these units were allowed to either export finished goods directly out of the country or supply of finished goods to a warehouse maintained by the overseas entity. The amendments change this to also provide for transfer of goods to a Domestic Tariff Area on the payment of applicable duties. A Domestic Tariff Area includes all areas in India excluding Special Economic Zones.[7]

Guidelines for the scheme to promote manufacturing of electric passenger cars

The Ministry of Heavy Industries notified guidelines for the scheme to promote manufacturing of electric passenger cars in India.[8,9] To be eligible under the scheme, a company must: (i) have minimum global revenue of Rs 10,000 crore, (ii) make a minimum investment of Rs 4,150 crore in India during a three-year window, and (iii) achieve domestic value addition of 25% in three years, and 50% in five years. The scheme also seeks to encourage investment in charging infrastructure and in-house engineering research and development. Key features of the guidelines include:

- **Custom duty benefits:** Approved manufacturers under the scheme will be allowed to import completely built units of electric passenger cars at a reduced customs duty rate of 15% for five years. The maximum number of units imported shall be limited such that the total duty foregone does not exceed the manufacturer's committed investment or Rs 6,484 crore, whichever is lower. Applicants will be required to submit an annual import application detailing their import plans for the next one year. They are also required to submit a bank guarantee of Rs 4,150 crore. Any violation of scheme conditions will result in an automatic invocation of the bank guarantee.
- **Project Monitoring Agency:** The Ministry will appoint a Project Monitoring Agency (PMA) to assess progress made by manufacturers and conduct periodic reviews. The manufacturers will be required to submit quarterly review report to the PMA within 30 days of the end of each quarter. The report must contain the progress made in setting up of manufacturing units during the scheme duration.

Finance

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RBI reduces priority sector lending threshold for small finance banks

The Reserve Bank of India (RBI) reduced the priority sector lending norms for small finance banks.[10] Under priority sector lending, banks must provide a certain percentage of loans to sectors such as agriculture, education, and housing.[11] Small finance banks provide banking services to unserved and underserved sections such as small business units and small and marginal farmers.[12] Earlier, small finance banks had to extend 75% of its adjusted net bank credit to priority sectors. RBI has now reduced this to 60% of adjusted net bank credit or credit equivalent of off-balance sheet exposures, whichever is higher.

RBI issues directions for lending against gold and silver collateral

The RBI issued the RBI (Lending Against Gold and Silver Collateral) Directions, 2025.[13] Entities regulated by RBI are permitted to lend against collateral security of gold jewellery, ornaments, and coins for short-term financing needs of borrowers. The 2025 Directions seek to streamline the framework for extending such loans. These Directions repeal multiple circulars issued by RBI over the years. Key features include:

- **Conditions for extending loans:** The credit policy of a lender must provide for factors such as: (i) single borrower limits for loans against eligible collateral, (ii) valuation standards, and (iii) standards of gold and silver purity. Detailed credit assessment and assessment of a borrower's repayment capacity must be done for loans exceeding Rs 2.5 lakh.
- **Restrictions on loans:** Lenders must not engage in certain practices while lending against gold and silver collateral. These include: (i) giving loans against collateral which is not in the form of jewellery, ornaments, or coins, (ii) extending loans where ownership of the collateral is doubtful, and (iii) providing consumption loans with tenor exceeding 12 months if they are bullet repayment loans (principal and interest paid at maturity).
- **Loan to value (LTV) ratio:** The LTV ratio measures the ratio of outstanding loan amount to the value of the pledged collateral on a particular day. The Directions provide for different maximum LTV ratio based on loan amount per borrower. The ratio must be maintained on an ongoing basis throughout the loan's tenure.

Table 2: Loan to Value Ratio

Loan amount per borrower	Maximum LTV ratio
Up to Rs 2.5 lakh	85%
More than Rs 2.5 lakh and up to Rs 5 lakh	80%
More than Rs 5 lakh	75%

Sources: RBI; PRS.

SEBI approves various decisions at board meeting

SEBI approved various decisions at its meeting.[14] Key decisions include:

- **Merchant bankers and debenture trustees:** Merchant bankers manage listing of securities for companies. Debenture trustees protect the interests of debenture holders of a company. SEBI has specified that they may undertake activities not regulated by SEBI if: (i) those activities are regulated by any other financial sector regulator or (ii) they are fee-based activities related to the financial services sector. SEBI noted that both merchant bankers and debenture trustees undertake certain activities which are not regulated by SEBI.

- **Infrastructure investment trusts (InvIT):** SEBI approved reduction in minimum lot size for private placement of InvITs in the primary market. InvITs allow investors to pool funds and invest in infrastructure assets. Securities are issued for the first time in primary markets and subsequently traded in the secondary market. Earlier, the minimum allotment lot in the primary market for privately placed InvITs was one crore rupees or Rs 25 crore depending upon the asset mix. This has now been reduced to Rs 25 lakh irrespective of the asset mix, in line with the minimum lot size in the secondary market.
- **Angel funds:** Angel funds raise capital from investors and invest in start-ups. SEBI noted that only those investors who have adequate risk capability, should invest in unlisted startups through angel funds. Currently, there is no verification whether an investor qualifies as an angel investor. The Board has now approved that angel investors will now need to be accredited investors. Such investors must undergo independent verification.

RBI issues directions for project finance

The Reserve Bank of India (RBI) issued the RBI (Project Finance) Directions, 2025.[15] Project finance is a method of funding a project where revenue generated by the project serves as security for the loan. The revenue from the project is also used to repay the loan. The Directions will be applicable from October 1, 2025. It repeals several instructions/guidelines issued by RBI. Key features include:

- **Applicability:** These Directions will apply to those loans where: (i) at least 51% of the repayment is to be made from the cash flows generated by the project being financed and (ii) all lenders have a common agreement with the debtor.
- **Conditions for sanctioning loans:** All projects financed by a lender must meet certain conditions. These include: (i) original date of commencement of commercial operations (DCCO) documented before fund disbursal, (ii) inclusion of project specific disbursement schedule against stage of completion in the loan agreements, (iii) post DCCO repayment schedule designed as per initial cash flows, and (iv) individual lenders must have an exposure of at least 10% for under-construction projects with loan amount up to Rs 1,500 crore.
- **Availability of land:** A lender must ensure availability of sufficient land/right of way for all projects before disbursing funds. For infrastructure projects under public private partnership model at least 50% of the available land must be available while for other projects the threshold is higher at 75%. For transmission line projects, minimum availability of land will be decided by the lender.

Mining

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National Critical Mineral Mission notified

The Ministry of Mines notified the National Critical Mineral Mission to be set up for seven years till 2030-31.[16] The Mission aims to secure and strengthen India's critical mineral supply chain by ensuring availability domestically and from abroad. It concerns 24 critical minerals including lithium, cobalt, graphite, nickel, and phosphate. The Mission has a proposed expenditure of Rs 16,300 crore, with an expected additional investment of Rs 18,000 crore from public sector undertakings. Key initiatives include:

- **Increasing domestic supply:** To increase domestic supply of critical minerals, the government will start 1,200 exploration projects and auction more than 100 mineral blocks. The Mission will encourage exploration of mineral blocks in offshore areas. The government will create a fast-track regulatory approval process for mineral exploration and mining projects. The Mission will also promote mineral recovery from mine waste such as red mud and fly ash. The government will establish critical mineral processing parks and will introduce a scheme to utilise existing industrial parks for this purpose.
- **Acquiring assets abroad and promoting trade:** The Mission will support exploration of mineral assets abroad through the Geological Survey of India. The government will encourage central public sector undertakings to acquire critical mineral assets abroad through public and private sector partnerships. The government will also provide subsidies to private companies to acquire assets and set up operations. The government will aim to enter critical mineral partnership agreements with resource rich countries. It will harmonise tariff structures through bilateral free trade agreements. Further, based on the requirements, it will remove import duties on critical minerals and materials for recycling.
- **Encouraging critical mineral recycling:** The government will formulate specific guidelines for recycling of critical minerals. It will introduce an incentive scheme for setting up mineral recycling clusters. The scheme will set medium and long-term targets for production of recycled minerals and will incentivise industries accordingly. The government will also form a Recycling Advisory Group to assess mineral presence and suggest measures for recovery.
- **Research and capacity building:** To promote research and innovation, the government will support patent filing procedures and improve coordination among research institutions. Centres of excellence on critical minerals and skill development centres will be established.

Transport

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NHAI released strategy for asset monetisation

National Highway Authority of India (NHAI) released a strategy for asset monetisation for the roads sector.[17] The strategy aims to use proceeds from monetisation of current infrastructure assets to finance future projects. The strategy primarily concerns monetisation through toll-operate-transfer (ToT) and Infrastructure Investment Trust (InvIT) models. Under ToT, investors pay a lump sum amount to NHAI in exchange for toll collection rights. InvITs allow investors to pool money together and receive toll revenue as return. Key features of the strategy include:

- **Identification of assets for monetisation:** NHAI will create an asset register with information on highway assets with high monetisation potential. These assets should be operational for at least one year and have significant toll revenue to sustain positive cashflow. Assets will be categorised based on the current revenue and future revenue growth potential. They will also be bundled together for auction to balance risk and returns.
- **Enhancing transparency in the process:** NHAI will standardise all processes and contractual documents related to the monetisation process. To help investors in planning, asset bundles will be rolled out periodically as per fixed annual calendars. At the time of these roll outs, NHAI will also disclose future monetisation pipeline. Assumptions used by NHAI for calculation of reserve value of assets will be shared with potential investors. NHAI will also establish key performance indicators and conduct reviews and risk monitoring.
- **Promoting market development:** To reach a wider set of investors, NHAI will launch public InvITs, which will cater to retail investors. It will offer multiple ToT asset bundles of different sizes to cater to a wider category of investors. It will develop targeted outreach programmes to engage stakeholders and attract institutional investors.

Power

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Guidelines on waste-to-energy projects revised

The Ministry of New and Renewable Energy (MNRE) has notified revised guidelines for waste-to-energy projects.[18,19] The guidelines were last updated in 2022.[20] The scheme aims to promote generation of power, biogas, BioCNG, producer gas or syngas from urban, industrial, and agricultural wastes. The revised guidelines will also apply to all projects sanctioned in earlier years. Key features include:

- **Disbursement of financial assistance:** The earlier guidelines mandated the manufacturing plant to achieve at least 50% of its rated generation capacity to receive any central financial assistance. The new guidelines provide for disbursement of the assistance in two stages. Half of the total assistance will be provided upon: (i) receiving the consent of the State Pollution Control Board to operate and (ii) submission of a bank guarantee. The remaining assistance will be released if it crosses the threshold of 50% of its rated capacity, on pro-rated basis.
- **Joint inspections:** The revised guidelines introduce joint inspections for ascertaining performance by the National Institute of Bio-Energy along with one of: (i) the State Nodal Agency, (ii) Biogas Technology Development Centre, or (iii) any MNRE- empanelled body.

Guidelines on biomass programme revised

The Ministry of New and Renewable Energy (MNRE) has notified revised guidelines on the Biomass programme.[21,22] The programme was approved in November 2022.[23] It aims to support establishment of biomass briquette or pellet manufacturing plants and biomass (non-bagasse) based projects. Key changes include:

- **Eligibility criteria:** For receiving central financial assistance, the revised guidelines replace the requirement for having a minimum two-year sale contract with a general sale agreement. Further, for release of the assistance, the requirement for submitting environment impact assessment clearance has been removed.
- **Amount of assistance:** The revised guidelines provide that the amount of assistance will be decided on a pro-rated basis for capacity utilisation between 50% and 80%

Comments invited on draft amendments to energy storage system regulations

The Ministry of Power has invited comments on the draft Electricity (Amendment) Rules, 2025.[24,25] The 2005 Rules provide for the regulation of energy storage system (ESS).[26] ESS refers to system that store electricity from a renewable energy source that can be used later.[27]

The 2005 Rules allow certain entities to develop, own, lease, or operate ESS. These include: (i) electricity generation companies, (ii) transmission/distribution licensee, and (iii) an independent energy storage service provider. The draft amendments add end-use consumers to this list, clarifying that they may also develop, own, lease, or operate ESS.

Comments are invited until July 10, 2025.

Comments invited on draft amendments to power market regulations

The Central Electricity Regulatory Commission has invited comments on the draft Central Electricity Regulatory Commission (Power Markets) (First Amendment) Regulations, 2025.[28] It seeks to amend the Central Electricity Regulatory Commission (Power Market) Regulations, 2021.[29] These Regulations provide a framework for contracts traded on power exchanges and over the counter (OTC) market. Key features include:

- **OTC contracts**: The 2021 Regulations provide for delivery-based contracts in the OTC market. The draft amendments seek to expand the contracts offered in the OTC market to include: (i) capacity contracts, (ii) renewable energy certificates, (iii) virtual power purchase agreements (VPPAs), and (iv) battery energy storage system contracts. VPPAs are OTC contracts between designated consumers and a renewable energy generator. Designated consumers include distribution companies, open access consumers (who procure electricity directly from generators), and captive users (who generate electricity for own use). According to the contract, the designated consumer pays a mutually agreed price to the generator to get renewable energy certificates. The generator sells electricity through power exchanges or other authorised modes to earn these certificates.
- **Regulation of OTC platforms**: The draft increases the minimum net worth for registration of an OTC platform from one crore rupees to Rs 35 crore. Entities that are already registered must comply with the revised minimum net worth condition within one year. It also proposes to increase the registration period of OTC platforms from 5 years to 10 years. The draft allows CERC to conduct inspection, inquiries, or audit of any OTC platform.

Comments are invited until July 14, 2025.

Communications

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Comments invited on draft amendments to telecom cyber security rules

The Department of Telecommunications has invited comments on the draft Telecommunications (Telecom Cyber Security) Amendment Rules 2025.[30] It seeks to amend the Telecommunications (Telecom Cyber Security) Rules, 2024.[31] The 2024 Rules provide for protection of telecom cyber security. Key features of the draft amendments include:

- **Collection of data for cyber security purposes:** The 2024 Rules provide that the central government or any authorised agency may seek traffic data or any other specified data from a telecommunication entity. The government and its agencies may collect this data for the purposes of protecting and ensuring telecom cyber security. A telecommunication entity includes telecom network operators and telecom service providers.

  The draft Rules add that data related to use of telecommunication identifiers may also be sought from a "Telecommunication Identifier User Entity" (TIUE) for such purposes. The Draft Rules define TIUE as a person which uses telecommunication identifiers for identification of its customers, users, or for provisioning or delivery services. TIUE will not include persons holding licence or authorisation for operating telecom network or providing telecom services. Telecommunication identifiers refer to unique identifiers assigned to users, telecom equipment, or network elements.

  Other Obligations of TIUE include: (i) providing the required data through digital means to enable its processing and storage, and (ii) suspending use of specified telecommunication identifiers upon a government order.
- **Mobile number validation platform:** The draft amendments require the central government to establish a mobile number validation (MNV) platform. A TIUE may place a request on the platform for validating the mobile numbers specified by their customers. This may be done voluntarily or upon receiving directions from the central or the state governments.
- **Database of tampered or restricted IMEI numbers:** The draft amendments add that a centralised database will be maintained to track tampered or restricted International Mobile Equipment Identity (IMEI) numbers. IMEI number is a unique 15-digit number given to every mobile device. Persons engaged in sale and purchase of used telecom equipment with IMEI numbers must ensure that it is not tampered or restricted by verifying it with this database.

Comments are invited until July 24, 2025.

Environment

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Model Rules to regulate felling of trees for agroforestry released

Ministry of Environment, Forest, and Climate Change released model Rules for felling of trees in agricultural lands for states and union territories.[32] The Rules provide a regulatory framework for registration of agroforestry lands and management of tree harvesting and transport. Key features of the model Rules include:

- **Registration of entities engaged in agroforestry:** Any individual or organisation practicing agroforestry must register on the National Timber Management System (NTMS). They must submit information on land ownership and location of the agricultural land. They must also provide details about the plantation such as: (i) species-wise number of saplings planted, (ii) year and month of plantation, (iii) average height of seedlings, (iv) circumference of the tree trunk at a height of 1.37m above ground level, and (v) geotagged photographs of each tree.
- **Role of the State Level Committee (SLC):** In the model Rules, the SLC created under the Wood-Based Industries (Establishment and Regulation) Guidelines, 2016, has been given additional responsibilities. It will advise the state government on promotion of agroforestry and increasing timber production. It will also promote production of plant material through modern nurseries and use of technology in tracing timbers and related products.
- **Permission for tree felling:** For a land with more than ten trees, the plantation owner must submit an online application on NTMS for felling trees. A verifying agency empanelled by SLC will issue felling permits after conducting a field visit. For a land with less than ten trees, the owner must upload pictures of the trees on the NTMS portal and intimate the date of felling. They must also upload pictures of tree stumps after felling. The verifying agency will also be responsible for verifying applications for transit of timber. The Divisional Forest Officers will monitor functioning of the verifying agencies and submit a quarterly report on them to the SLC.

Revisions to the National Mission for Green India notified

Ministry of Environment, Forest, and Climate Change released the revised mission document on the National Mission on Green India.[33,34] The Mission was launched in 2011 to protect and improve quality the country's forest and tree cover. The revisions seek to align goals under the Mission with India's updated commitments under the international climate change agreements.

- **Forest cover and carbon sink creation:** The Mission started with the objective of increasing and improving quality of forest cover over 10 million hectare of land. It also aimed to create annual carbon sink capacity of 50 to 60 million tonne. In line with India's commitments under its Nationally Determined Contributions, the revised Mission along with other government programmes will aim to achieve afforestation or restoration of 24 million hectare of forest land. It will also aim to create an additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent by 2030.
- **Sub-missions:** Earlier, the Mission had five sub-missions. Under the revised structure, the objectives and activities under them have been streamlined into three sub-missions. These will focus on: (i) enhancing quality of forest cover, (ii) increasing forest and tree cover, and (iii) enhancing incomes and livelihood options for forest-dependent communities.
- **Focus on micro-ecosystems:** The revised Mission will adopt an ecosystem approach to afforestation and restoration, considering land, water, and organisms. It will focus on the smallest units of landscape through micro-ecosystems and make the restoration activities region and site-specific.
- **Monitoring and evaluation:** Under the revised structure, evaluation will be carried out at multiple levels. The National Mission Directorate will analyse satellite imagery and geographic information. The National Afforestation Dashboard will capture data on plantation and regeneration activities undertaken across different programmes. The further levels of monitoring will include: (i) on ground self-monitoring by implementing agencies, (ii) social audits by Gram Sabhas, (iii) remote-sensing based monitoring by the Forest Survey of India, and (iv) independent evaluation by third-party agencies.

External Affairs

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Prime Minister visits Croatia for bilateral talks

The Prime Minister Mr. Narendra Modi visited Croatia for bilateral talks.[35] In the joint statement released on the occasion, memorandum of understanding were signed for cooperation in the areas of agriculture, science and technology, and culture. India and Croatia agreed to expand cooperation in ports and shipping domain, and improve connectivity through the India-Middle East Europe Economic Corridor (IMEC) Initiative. IMEC was announced during the G-20 summit in 2023 for multi-modal connectivity between India and Europe through the Middle East.

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