

Monthly Policy Review

May 2026

Highlights of this Issue

[Index of Industrial Production grew by 4.8% in fourth quarter of 2025-26 \(p. 2\)](#)

Manufacturing grew at 5.1% during the fourth quarter of 2025-26, whereas mining and electricity registered growth of 4.3% and 2.7%, respectively.

[Ordinance issued to increase the number of Supreme Court judges \(p. 2\)](#)

The Ordinance amends the Supreme Court (Number of Judges) Act, 1956 to increase the number of Supreme Court judges from 33 to 37.

[Rules under new labour codes notified \(p. 2\)](#)

The Rules specify details such as requirements on working conditions and social security benefits, framework for determining minimum wages, and manner of recognition of trade unions.

[Draft rules released under VB- G RAM G \(p. 3\)](#)

For normative allocation to states, the parameters recommended by the 16th Finance Commission for devolution of central taxes will be used. Wages and unemployment allowance will be paid through direct benefit transfer.

[Cabinet approves the Emergency Credit Line Guarantee Scheme 5.0 \(p. 3\)](#)

The scheme provides guarantee coverage for additional credit to: (i) MSMEs and non-MSMEs with existing working capital limits, and (ii) passenger airlines having outstanding credit facilities, as of March 2026.

[Rules related to FDI in the insurance sector amended \(p. 4\)](#)

The amendments allow 100% FDI in the insurance sector under the automatic route. Requirements regarding having resident Indian persons in a company's management have also been relaxed.

[Cabinet approves minimum support prices for kharif crops \(p. 5\)](#)

MSP for paddy has been increased by 3%. Other crops with relatively higher increase include jowar (9%), sunflower (8%), and soybean (7%), and cotton (7%).

[Cabinet approves a scheme for promotion of surface coal gasification \(p. 6\)](#)

The scheme will provide financial incentive at a maximum of 20% of the cost of plant and machinery for new projects. Projects will be selected through competitive bidding.

[High-level committee to study demographic change due to illegal immigration \(p. 6\)](#)

The Committee will study challenges arising from illegal immigration and make recommendations on deportation, strengthening border management, and enhancing centre-state coordination.

[Draft amendments proposed to National Anti-Doping Act, 2022 \(p. 7\)](#)

The amendments seek to penalise trafficking or administration of prohibited substances and methods used for doping in sports.

[Bilateral talks held with various countries \(p. 7\)](#)

Prime Minister visited countries such as UAE, Italy, Netherlands, Sweden, and Norway. Agreements were signed and strategic partnerships were announced.

June 1, 2026

Macroeconomic Development

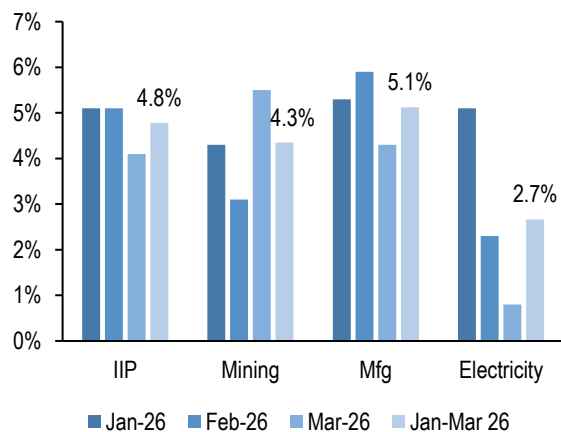
Ayush Stephen Toppo (ayush@prsindia.org)

Industrial production grew by 4.8% in fourth quarter of 2025-26

The Index of Industrial Production (IIP) grew by 4.8% in the fourth quarter (January-March) of 2025-26, higher than the same period in 2024-25 (4.0%).¹ Mining grew by 4.3% in the fourth quarter of 2025-26 as against a growth of 2.4% in the corresponding period last year. Manufacturing grew by 5.1% while electricity grew by 2.7% in the fourth quarter of 2025-26. In March 2026, electricity registered a growth of 0.82%, significantly lower than March 2025 (7.5%).

Note that manufacturing has a 78% weightage in the IIP, followed by mining (14%), and electricity (8%).

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



Sources: Ministry of Statistics and Programme Implementation; PRS.

Law and Justice

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Ordinance issued to increase the number of Supreme Court judges

The President issued the Supreme Court (Number of Judges) Amendment Ordinance, 2026 on May 16, 2026.² The Ordinance amends the Supreme Court (Number of Judges) Act, 1956. It increases the number of Supreme Court judges from 33 to 37.

Labour

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Rules notified under the four labour codes

The Ministry of Labour and Employment notified Rules under the following codes: (i) Occupational Safety, Health, and Working Conditions Code, 2020,

(ii) Code on Social Security, 2020, (iii) Industrial Relations Code, 2020, and (iv) Code on Wages, 2019.^{3,4,5,6} Key features of the Rules include:

- Occupational safety, health, and working conditions:** The Rules provide that weekly working hours in any establishment must not exceed 48 hours. Women may be employed before 6 AM or beyond 7 PM, subject to specified conditions, including: (i) written consent of the employee, (ii) adequate transportation for pick-up and drop, and (iii) CCTV surveillance. Every employer of dock work, and building and other construction work must arrange a free medical examination for employees who have completed 40 years of age. The Rules also specify the manner of registration, maintenance of records, and constitution of required bodies such as safety committees.
- Social security:** The Social Security (Central) Rules, 2026 specify procedures for providing benefits such as insurance, provident fund, gratuity, and maternity benefits. They also specify the manner of constituting various bodies to administer social security schemes, including the Central Board, the National Social Security Board, and State Building Workers' Welfare Boards. Gig and platform workers are eligible for social security benefits if they meet a minimum engagement threshold: at least 90 days with a single aggregator, or at least 120 cumulative days across multiple aggregators, in the preceding financial year.
- Industrial relations:** The Rules specify the manner of recognition of trade unions, constitution of bi-partite bodies such as the Works Committee and the Grievance Redressal Committee, and the procedure for notice of lock-out or strike. An application must be made to the central government at least 15 days before a lay-off, 60 days before retrenchment, and 90 days before closure. The Rules also prescribe model standing orders for sectors such as mining, manufacturing, and services.
- Wages:** The Rules on Wages provide for the following: (i) manner of calculating minimum wage on a daily basis, with the criteria to be separately specified by the central government through a special or general order, (ii) revision of variable dearness allowance twice a year, once before April 1 and then before October 1, based on the Average Consumer Price Index for Industrial Workers, and (iii) fixing of the floor wage by the central government, with revision at intervals not exceeding five years.

Rural Development

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Comments invited on draft Rules under the VB G RAM G Act, 2025

The Ministry of Rural Development has released draft Rules under the Viksit Bharat — Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025.^{7,8,9,10,11,12,13,14} The Act replaced the Mahatma Gandhi National Rural Employment Guarantee Act, 2005, and provides for guaranteed wage employment to rural households.¹⁵ The VB G RAM G Act will come into effect from July 1, 2026.¹⁶ These draft Rules specify details across areas such as fund allocation, grievance redressal, governance structures, and wage payments. Key features of the draft Rules include:

- **Fund allocation to states:** The Act provides that the central government will determine a normative allocation of funds for each state based on objective parameters. The draft Rules specify that the central government will use the parameters recommended by the 16th Finance Commission for distribution of central taxes among states, for this purpose. The parameters will be applied for determining inter-state distribution as per a methodology determined by the central government. From the second year onward, a portion of the allocation may also be linked to performance criteria, including: (i) timely payment of wages, (ii) compliance with social audit requirements, (iii) percentage of works completed in a year, and (iv) any other performance-related indicator specified by the central government. For union territories, allocation will be based on the performance criteria and such other criteria decided by the central government.
- **Payment of wages and unemployment allowance:** All wages and unemployment allowance will be paid through direct benefit transfer into beneficiaries' bank or post office accounts. Cash payments are prohibited. However, the central government may make an exemption in extraordinary circumstances.
- **Governance structure:** The Act provides for: (i) a National Level Steering Committee to recommend decisions relating to allocation to states, advise on matters requiring inter-ministerial coordination, and provide high-level oversight, and (ii) a Central Council to monitor implementation and advise the central government. As per the draft Rules, the Steering Committee will be chaired by the Secretary, Department of Rural Development. Members include: (i) officers of the rank joint secretary or above from the central ministries or departments of Panchayati Raj, Environment, Water Resources, Agriculture, and Land Resources, and (ii) five representatives of state governments (of the rank secretary to the state government or above).

- The Council will be chaired by the Union Minister for Rural Development. Members include: (i) representatives of union ministries/departments such as labour and employment, panchayat raj, environment, women and child development, environment, social justice and empowerment, and tribal affairs, (ii) six representatives of the department of rural development of state governments, (iii) eight members representing the states, to be nominated by the central government, and (iv) 15 members from Panchayati raj institutions, organisations of workers and disadvantaged groups, also to be nominated by the central government.

Comments are invited until June 21, 2026.

Commerce and Industry

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Cabinet approves the Emergency Credit Line Guarantee Scheme 5.0

The Union Cabinet approved the Emergency Credit Line Guarantee Scheme 5.0.¹⁷ The scheme provides for credit guarantee to lending institutions for loans given to eligible borrowers facing short-term liquidity pressures. Eligible borrowers include: (i) MSMEs and non-MSMEs with existing working capital limits, and (ii) scheduled passenger airlines having outstanding credit facilities, as of March 2026.

The scheme will provide cover for additional credit up to 20% of the peak working capital utilised during the fourth quarter of 2025-26, subject to a maximum of Rs 100 crore. For airlines, additional credit will be up to 100%, subject to a maximum of Rs 1,500 crore. The repayment period will be: (i) seven years including moratorium of two years for airlines, and (ii) five years including moratorium of one year for others. The guarantee coverage will be 100% for MSMEs, and 90% for non-MSMEs as well as airlines. The scheme will be applicable to loans sanctioned until March 31, 2027.

The Scheme for Investment Promotion extended until 2030-31

The central government notified the continuation of the Scheme for Investment Promotion from 2026-27 to 2030-31.¹⁸ The Scheme was launched in 2008 and has been continued through successive phases with changes to its components and implementation framework.¹⁹ It aims to create a conducive environment for investment in the country. Key components of the scheme are as follows:

- **Investor targeting and facilitation:** This component provides for services to support investors throughout the investment lifecycle. These include

location analysis, regulatory advisory, support for project approvals, and clearances.

- **Investment promotion:** This component focuses on sector targeting, outreach, and investment facilitation in identified countries and specific regions within each target country. It will also support state governments and industry associations in investment promotion activities.

The estimated financial outlay for the extension period is Rs 996 crore.

Guidelines released for implementation of the BHAVYA Scheme

The Department for Promotion of Industry and Internal Trade released guidelines for the implementation of the Bharat Audyogik Vikas Yojna (BHAVYA) scheme.²⁰ The scheme aims to support development of 100 industrial parks between 2026-27 and 2031-32. It will be implemented in two or more phases, with 50 projects taken up in the first phase. Each industrial park will be implemented by a special purpose vehicle (SPV). Key features of the guidelines include:

- **Eligibility criteria:** A state/UT government or a central public sector undertaking may submit a proposal to set up an industrial park under the scheme. Projects may be undertaken in collaboration with private developers. A proposal must meet the requirement on minimum land: (i) 25 acres in north-eastern and hill states, Union Territories, and Goa, and (ii) 100 acres in other states. Other eligibility criteria include: (i) possession of at least 90% encumbrance-free land at the time of application, and (ii) delegation of planning and development powers to the SPV.
- **Selection process:** Applications will be evaluated on parameters such as multimodal connectivity, industrial ecosystem, quality of infrastructure, and policy facilitation. The highest-ranking applications will be shortlisted for examination of their detail project reports, and consideration of the National Level Steering Committee (NSLC) for approval. NSLC may consider a limit on projects per state.
- **Financial assistance:** The central government will provide contribution in the form of equity through National Industrial Corridor Development and Investment Trust (NICDIT), or debt where specifically approved. Equity contribution will be linked to the value of land transferred to the SPV and must not exceed the value of land. Maximum funding will be at the rate of up to one crore rupees per acre. In case of projects in collaboration with private developers, the funding will be limited to Rs 50 lakh per acre or 50% the infrastructure cost, whichever is lower. In case of larger projects, funding will be limited to a cap of 1,000 acres.
- **Private participation:** If a private developer is one of the main investors, it will be permitted to allot to itself up to 25% of the developed land.

The remaining will be allotted to different industries in a transparent and non-discriminatory manner determined by the SPV.

Finance

Rules relating to foreign investment in the insurance sector amended

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The Ministry of Finance notified the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2026.²¹ These amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.²² The 2019 Rules regulate investments in Indian non-debt financial instruments by persons residing outside India. Key features include:

- **Removal of investment ceiling in insurance companies:** The 2019 Rules specified a cap of 74% on foreign investment in insurance companies and insurance intermediaries under the automatic route. The Insurance Act, 1938 was amended in 2025 to permit 100% foreign investment in insurance companies. Accordingly, the 2026 Rules remove the cap in 2019 Rules, allowing up to 100% foreign investment. However, foreign investments in the Life Insurance Corporation of India are capped at 20%.
- **Relaxation of residency requirements:** Under the 2019 Rules, specified persons in an Indian insurance company having foreign investments were required to be resident Indian citizens. These persons included: (i) a majority of the Board of Directors, (ii) a majority of its Key Management Persons, and (iii) at least one among the Chairperson of the Board, the Managing Director, and the Chief Executive Officer. The 2026 Rules amend this to only require at least one among the Chairperson of the Board, the Managing Director and the Chief Executive Officer to be resident Indian citizens.

RBI invites comments on directions on conduct of loan recovery agents

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The Reserve Bank of India (RBI) invited comments on the draft amendments to the directions on 'Conduct of Regulated Entities in Recovery of Loan and Engagement of Recovery Agents'.²³ These directions apply to entities such as commercial banks, co-operative banks, and non-Banking financial companies. Key features of the draft amendments include:

- **Restrictions on technology-based recovery:** The draft amendments prohibit lending entities (such as banks) from using recovery mechanisms such as disabling a borrower's mobile device. An

exception is when the loan was taken to finance that device. However, it specifies that even when used for financing a device, a bank cannot lock it until the loan is 90 days past due and multiple notices have been served. Further, banks are also prohibited from disabling essential functions such as SOS features.

- **Restriction on recovery actions before grievance redressal:** If a borrower lodges a grievance regarding loan dues or recovery, the lending entities must not forward the case to any recovery agent until the grievance is disposed. Currently, if a lending entity believes that a complaint is frivolous or vexatious, it may forward the case.
- **Advance notice:** Under the draft amendments, lending entities must notify a borrower at least one day prior via SMS or email (or three days by letter) before an agent makes the first in-person visit. There is no such minimum timeframe for notice under the current Rules.
- **Mandatory certification for recovery agents:** The draft amendments prohibit recovery agencies from engaging any agent who has not obtained a certificate from the Indian Institute of Banking and Finance, after completing a specialised training.

SEBI releases draft circular on enabling third party payments in Mutual Funds

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The Securities and Exchange Board of India (SEBI) released a draft circular to permit third party payments in mutual funds in certain scenarios.²⁴ The draft seeks to replace the current framework regarding such payments in the Master Circular for Mutual Funds.²⁵ Key proposals include:

- **Employer payment for mutual fund investments:** The draft circular allows Asset Management Companies (AMCs) to accept consolidated payment for mutual fund investments through salary deduction. This facility would be available to: (i) all listed and Employees' Provident Fund Organisation (EPFO) registered companies and (ii) AMCs.
- **Allotment of mutual fund units in lieu of commission:** Currently, AMCs pay a trail commission in cash to the distributor of mutual funds. The draft circular proposes for an option of allotment of mutual funds units in lieu of cash. Only those distributors who are registered with the Association of Mutual Funds of India and selling AMC's scheme will have this option.
- **Donations through mutual funds:** The draft circular permits investors to contribute a part of the subscription amount or a scheme's return to NGOs.
- **Safeguards to be placed by AMCs:** In order to prevent risks such as money laundering, the draft

proposes measures such as: (i) KYC for both payee and beneficiary, (ii) a clear written mandate, and (iii) an auditable, non-cash electronic fund trail via segregated accounts with regular verification of all the records.

Comments are invited by June 10, 2026.

Subscription to zero coupon zero principal instrument issued by NPOs included as a CSR activity

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The Ministry of Corporate Affairs notified amendments to: (i) Schedule VII of the Companies Act, 2013, and (ii) Companies (Corporate Social Responsibility Policy) Rules, 2014.^{26,27,28} The amendments provide that subscription to a zero coupon zero principal instrument will be an eligible corporate social responsibility (CSR) activity. This applies to such instruments issued by not-for-profit organisations (NPOs) registered with a social stock exchange. These are bonds issued to raise philanthropic funding, which do not return principal at maturity and do not pay interest.

Companies may spend up to 10% of their total CSR expenditure in a financial year on such instruments. The subscribing company will be exempt from undertaking impact assessment of projects funded by such an instrument.

An NPO raising funds through such an instrument must: (i) undertake a project with a duration of not more than three succeeding financial years from the issuance, (ii) transfer the unspent money to any fund included in Schedule VII of the Companies Act, and (iii) submit a compliance report to SEBI. Funds under the Schedule VII include PM National Relief Fund, PM CARES Fund, and Clean Ganga Fund.²⁹

Agriculture

Cabinet approves MSP for kharif crops

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The Union Cabinet approved an increase in the Minimum Support Prices (MSP) for kharif crops for the marketing season 2026-27 (Table 1).³⁰ MSP refers to the assured price at which crops are procured from farmers by the central government. The MSP for paddy has been increased by 3%. Other crops with relatively higher increase include jowar (9%), sunflower (8%), and soybean (7%), and cotton (7%).

Table 1: Minimum Support Price for Kharif crops for 2026-27 (in Rs per quintal)

Crop	2026-27	2025-26	% change
Paddy (common)	2,441	2,369	3%
Jowar (hybrid)	4,023	3,699	9%
Bajra	2,900	2,775	5%
Ragi	5,205	4,886	7%
Maize	2,410	2,400	0.4%
Tur/Arhar	8,450	8,000	6%
Moong	8,780	8,768	0.1%
Urad	8,200	7,800	5%
Groundnut	7,517	7,263	3%
Sunflower Seed	8,343	7,721	8%
Soybean (yellow)	5,708	5,328	7%
Sesamum	10,346	9,846	5%
Cotton (medium staple)	8,267	7,710	7%

Sources: Ministry of Agriculture and Farmers Welfare; PRS.

Cabinet approves Fair and Remunerative Price for sugarcane for 2026-27

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The Union Cabinet has approved Fair and Remunerative Price for sugarcane for the sugar season 2026-27 at Rs 365 per quintal, for a recovery rate of 10.25%.³¹ If recovery rate is higher than 10.25%, a premium of Rs 3.56 per quintal will be paid to farmers for every 0.1% increase. If recovery rate is lower, FRP will be reduced by Rs 3.56 per quintal for every 0.1% decrease. No further deduction will be made for recovery rate below 9.5%.

Cabinet approves a mission for cotton productivity

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The Union Cabinet approved the Mission for Cotton Productivity for 2026-27 to 2030-31, with a financial outlay of Rs 5,659 crore.³² The Mission will focus on: (i) enhancing cotton productivity through development of high yielding variety seeds resistant to disease and pests, (ii) scaling up of existing and latest crop production technologies, (iii) improving cotton quality testing infrastructure, and (iv) promoting high-quality cotton exports. The mission will initially cover 140 districts in 14 cotton-producing states.

Food and Public Distribution

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Cabinet approves continuation of the SARTHAK-PDS umbrella scheme

The Union Cabinet has approved the continuation of the ‘Scheme for Assistance in Ration Transport and Handling-Income with Automation in PDS’ (SARTHAK-PDS) as an umbrella scheme until March 2031.³³ SARTHAK-PDS provides assured financial support for intra-state movement and handling, and fair price shop dealers’ margin under the National Food Security Act, 2013. It also provides for modernisation and reforms through use of technology in PDS. The estimated central outlay for the extension period is Rs 25,530 crore.

Coal

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Cabinet approves a scheme for promotion of surface coal/lignite gasification

The Union Cabinet has approved a scheme for promotion of surface coal/lignite gasification.³⁴ Coal gasification refers to the conversion of coal or lignite into a combustible synthetic gas. Financial incentives will be provided for surface coal gasification projects in four instalments, at a maximum of 20% of the cost of plant and machinery. Financial support for a single project has been capped at Rs 5,000 crore, for a single product at Rs 9,000 crore, and for a single entity or group at Rs 12,000 crore across all projects. Projects will be selected through competitive bidding. The total estimated outlay on the scheme is Rs 37,500 crore.

Home Affairs

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A High-Level Committee constituted to study demographic changes arising due to illegal immigration

The central government has constituted a High-Level Committee [Chair: Justice Prakash Prabhakar Navlekar (Retired)] to study demographic changes arising from illegal immigration and other abnormal reasons.³⁵ The terms of reference of the Committee include: (i) identifying underlying factors behind such changes, (ii) analysing structural population changes at the level of religious or social communities, and (iii) making recommendations on mechanisms for deportation of illegal immigrants, strengthening border management, and enhancing coordination between the central and state governments. The Committee is required to

submit its report within one year. The Ministry of Home Affairs may extend the tenure of the Committee by up to six months, if necessary.

Transport

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Rules regarding motor vehicles amended

The Ministry of Road Transport and Highways notified the Central Motor Vehicles (Sixth Amendment) Rules, 2026.³⁶ The Rules amend the Central Motor Vehicle Rules, 1989.³⁷ The 1989 Rules provide framework for motor vehicle registration, licencing, safety standards, and roadworthiness. Key features include:

- **Re-testing of unfit vehicles:** The 2026 Rules specify that if a vehicle is not declared fit within 180 days of being declared unfit, the vehicle will be categorised as an end-of-life vehicle. End-of-life vehicle refers to one that is no longer deemed roadworthy or legally eligible for use.
- **Eligibility criteria for owning automated testing stations:** Earlier, a person related to repair, manufacturing, or sale of vehicles could not become the owner or operator of an automated testing station directly. However, they were permitted to do so by forming a subsidiary. The 2026 Rules instead specify that a service station or any person related to repair of vehicles will not be eligible to be the owner or operator directly in the same district, where such operations are conducted. Further, it omits the requirement to form a subsidiary in other cases.
- **Vehicle fitness tests:** Under the 1989 Rules, vehicle's fitness certificate is renewed after an inspecting officer or an authorised testing station carries the specified tests. The 2026 Rules add that all such tests must be captured in a geo-tagged video and uploaded through a mobile application developed by the central government. Previously, under the 1989 Rules, a vehicle fitness test involved checks of reflectors, steering gear, and speedometer. The 2026 Rules expands the list of checks to also include vehicle location tracking device, high security registration plate, speed governor, and seat belt.

Sports

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Comments invited on draft amendments to the National Anti-Doping Act, 2022

The Ministry of Youth Affairs and Sports has released draft amendments to the National Anti-Doping Act, 2022 for public consultation.³⁸ The Act provides for the constitution of the National Anti-Doping Agency for regulating anti-doping activities in sports in accordance with the World Anti-Doping Code.³⁹

The draft amendments seek to introduce provisions on offences and penalties. Following offences will be punishable with imprisonment up to five years, or a fine up to two lakh rupees, or both: (i) trafficking, selling, dispensing, or prescribing a prohibited substance or method in connection with doping in sport, and (ii) administering a prohibited substance or method to an athlete. Where such offences are committed against a minor, are carried out commercially, or as part of an organised crime syndicate, the penalty will increase to imprisonment up to 10 years, a fine of up to five lakh rupees, or both.

Advertising or paid promotion of prohibited substances or methods in connection with doping will be punishable with imprisonment up to one year, a fine of up to one lakh rupees, or both.

Comments are invited until June 18, 2026.

External Affairs

Bilateral talks held with various countries

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UAE

Prime Minister Mr. Narendra Modi visited the United Arab Emirates (UAE).⁴⁰ Agreements were signed between the two countries on: (i) strategic collaboration on crude oil, liquid natural gas, and petroleum natural gas storage and sale, (ii) setting up of a ship repair cluster, (iii) defence industrial collaboration, and (iv) mobilising, training, and employing skilled maritime workforce. Storage of crude oil in UAE as part of the Indian strategic petroleum reserve, will be explored. The two countries also agreed to set up a super computing cluster.⁴¹ UAE entities will explore investments worth five billion USD in India.

Italy

During the Prime Minister's visit to Italy, the two countries announced elevation of their diplomatic relationship to the level of special strategic partnership.⁴² They agreed on: (i) a defence industrial roadmap, (ii) a higher education roadmap, and (iii) declaration of intent for facilitation of mobility of nurses from India to Italy. Agreements were also

signed regarding: (i) critical minerals, (ii) maritime transport and ports, (iii) agriculture and marine products, and (iv) education and research.

Netherlands

During the Prime Minister's visit to Netherlands, the two countries announced elevation of their bilateral relationship to a strategic partnership.⁴³ The India-Netherlands Strategic Partnership (2026-2030) was signed.⁴⁴ They agreed to expand cooperation in areas such as semiconductor, critical minerals, renewable energy, agriculture, and migration and mobility.

Sweden

The Prime Minister also visited Sweden.⁴⁵ The two countries established a strategic partnership, based on a joint action plan, consisting of four pillars: (i) strategic dialogue for stability and security, (ii) a next generation economic partnership, (iii) emerging technologies and trusted connectivity, and (iv) shaping tomorrow together – people, planet, and resilience.⁴⁶ The two countries also discussed: (i) expanding trade and investment ties, (ii) cooperation in technology and innovation, (iii) green transition, and (iv) student, researcher and skilled worker mobility.⁴⁷

Norway

During the Prime Minister's visit to Norway, the two countries agreed to expand cooperation in areas of: (i) exploration and uses of outer space, (ii) health, (iii) consultancy services for construction of tunnels and slope stability, (iv) geomodelling, and (v) ocean energy (including offshore wind energy).⁴⁸

Third India-Nordic Summit held in Oslo

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The Third India-Nordic Summit was held where India, Denmark, Norway, Finland, Iceland, and Sweden were participants. This summit builds upon the previous two Summits held in Copenhagen in 2022 and Stockholm in 2018. Key areas discussed include: (i) United Nations, multilateralism, and international cooperation, (ii) developments in Europe and West Asia, (iii) defence, (ii) trade, investment, and economic cooperation, (iv) climate action and environment, (v) AI, outer space, innovation, and research, and (vi) people-to-people contact and tourism.⁴⁹

India-US signed framework on critical minerals and rare earths

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India and the United States signed a framework on 'Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths'.⁵⁰ The Framework aims to increase cooperation across the critical minerals and rare earths supply chain, including: (i) mining and processing, (ii) recycling, (iii) related investments, and (iv) effective management of critical minerals and rare earths scrap.

¹ "India's Index of industrial production records growth of 4.1% in March 2026", Press Information Bureau, Ministry of Statistics and Programme Implementation, April 28, 2026, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256241®=3&lang=2>.

² Supreme Court (Number of Judges) Amendment Ordinance, 2026, Ministry of Law and Justice, May 16, 2026, <https://egazette.gov.in/WriteReadData/2026/272639.pdf>.

³ G.S.R. 345(E), The Occupational Safety, Health, and Working Conditions Code (Central) Rules, 2026, The Gazette of India, Ministry of Labour and Employment, May 8, 2026, <https://www.labour.gov.in/static/uploads/2026/05/ee246f790cad0b8e99c3828f34fa09a6.pdf>.

⁴ G.S.R. 344(E), The Social Security Code (Central) Rules, 2026, The Gazette of India, Ministry of Labour and Employment, May 8, 2026, <https://www.labour.gov.in/static/uploads/2026/05/49aa9b62c2125499c37399b90e969d67.pdf>.

⁵ G.S.R. 342(E), The Industrial Relations Code (Central) Rules, 2026, The Gazette of India, Ministry of Labour and Employment, May 8, 2026, <https://www.labour.gov.in/static/uploads/2026/05/f05a2c220dcdec0ea9c55e84d9ff791f.pdf>.

⁶ G.S.R. 343(E), The Code on Wages (Central) Rules, 2026, The Gazette of India, Ministry of Labour and Employment, May 8, 2026, <https://www.labour.gov.in/static/uploads/2026/05/6eb0c35ba63b776487a025e5123b6b12.pdf>.

⁷ G.S.R. 396(E), Viksit Bharat – Guarantee for Rozgar and Ajeevika Mission (Gramin): VB – G RAM G Objective Parameters for

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