Monthly Policy Review

July 2026

Highlights of this Issue

Monsoon Session 2026 commences (p. 2)

The Monsoon Session of Parliament began on July 20, 2026, and is scheduled to have 19 sittings. Five Bills have been introduced, and two Bills have been passed in the session so far.

Consumer Price Index (CPI) inflation was 3.9% in the first quarter of 2026-27 (p. 2)

CPI inflation was higher than the corresponding quarter of 2025-26 (2.9%). Food inflation was 4.8% in the first quarter of 2026-27, whereas wholesale inflation was 9.3%.

Public Examinations (Prevention of Unfair Means) Amendment Bill, 2026 passed (p. 2)

The Bill increases the quantum of penalties for engaging in unfair means, and provides for special task forces and special fast track courts. It requires investigation and trial to be completed within a specified time.

Bill introduced to increase the number of Supreme Court judges (p. 3)

The Bill increases the number of judges in the Supreme Court (excluding the Chief Justice of India) from 33 to 37. It repeals the Supreme Court (Number of Judges) Amendment Ordinance, 2026.

Bill introduced to amend the MSME Act (p. 4)

The Bill empowers the central government to notify the thresholds to classify enterprises as MSME based on: (i) investment in plant and machinery or equipment and (ii) turnover.

Rules notified under the VB – G RAM G Act, 2025 (p. 5)

The rules mandate Direct Benefit Transfer for all wage and unemployment allowance payments.

Cabinet approves Semicon 2.0 (p. 5)

The scheme aims to support the development of the semiconductor design and manufacturing ecosystem in India with an outlay of Rs 1,27,500 crore.

Cabinet approves the National Offshore Exploration Scheme (p. 10)

The Union Cabinet approved 'Samudra Manthan', with an outlay of Rs 84,084 crore. It aims to promote domestic oil and gas exploration and production.

The Prevention of Insults to National Honour (Amendment) Bill, 2026 passed (p. 6)

The Bill penalises insults to the national song (Vande Mataram).

The Registration of Births and Deaths (Amendment) Bill, 2026 introduced (p. 6)

The Bill was passed in Lok Sabha. It changes the process for delays of beyond two years in registration of a birth or death. The order for the same may now be issued only by a Judicial Magistrate of the First Class.

Cabinet approves several schemes

The Union Cabinet approved the Mobile Phone Manufacturing Scheme, National Investment Policy for Urea 2026, and extended PM-KISAN (cash transfer of Rs 6,000 per annum) up to 2030-31.

Standing Committee of Parliament submitted reports

These include modernisation of food and public distribution, management of defence offsets, and increasing washed coal production.

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Parliament

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Monsoon Session 2026 commences; five Bills introduced, two Bills passed

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The Monsoon Session of Parliament commenced on July 20, 2026. The session is expected to have 19 sittings, and conclude on August 13, 2026.[1]

Two pending Bills, one setting up a higher education regulator, and the other amending the Foreign Contribution Regulation Act, 2010, have been listed for consideration and passing in this session. Neither have been discussed so far. Five Bills have been listed for introduction and passing. Four of these have been introduced: (i) the Supreme Court (Number of Judges) Amendment Bill, 2026, (ii) the Prevention of Insults to National Honour (Amendment) Bill, 2026, (iii) the Micro, Small, and Medium Enterprises Development (Amendment) Bill, 2026, and (iv) the Registration of Birth and Deaths (Amendment) Bill, 2026. The fifth replaces an ordinance to amend the Income Tax Act, 2025.

Two Bills have been passed during this session so far. The Prevention of Insults to National Honour (Amendment) Bill, 2026 makes it an offence to prevent the singing of Vande Mataram. The Public Examination (Prevention of Unfair Means) Amendment Bill, 2026 amends the 2024 Act to create fast-track courts and increase penalties. The Registration of Birth and Deaths (Amendment) Bill, 2026 which was passed in Lok Sabha requires an order of a judicial magistrate to register a birth or death two years later.

For more details on the legislative agenda for the Monsoon Session 2026, see here.

For more details on the legislative activity during the Monsoon Session 2026, see here.

Macroeconomic Development

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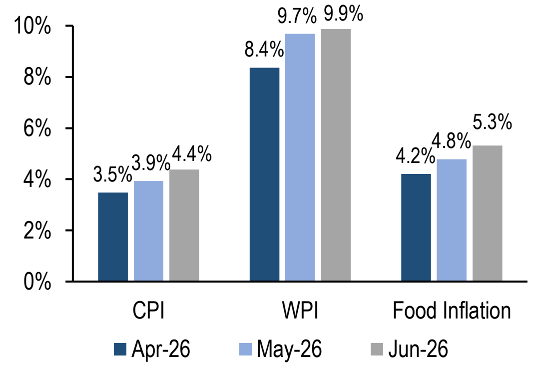
CPI inflation averaged 3.9% in the first quarter of 2026-27

Consumer Price Index (CPI) inflation was 3.9% in the first quarter (April-June) of 2026-27, higher than the corresponding quarter of 2025-26 (2.9%).[2] In the fourth quarter (January-March) of 2025-26, inflation was 3.1%.

Food inflation averaged 4.8% in the first quarter of 2026-27, higher than the corresponding quarter of 2025-26 (0.6%). In the fourth quarter of 2025-26, food inflation was 3.1%.

Wholesale Price Index (WPI) inflation averaged 9.3% in the first quarter of 2026-27, higher than the corresponding quarter of 2025-26 (0%).[3] During the first quarter of 2025-26, WPI inflation was: (i) 0.6% in April, (ii) -0.2% in May, and (iii) -0.4% in June. In the fourth quarter of 2025-26, WPI inflation was 2.4%.

Figure 1: Monthly inflation in Q1 of 2026-27 (% change, year-on-year)



Note: CPI and Food Inflation figures are from the new series with 2024 as the base year, while WPI figures are from the new series with 2022-23 as the base year.
Sources: Ministry of Statistics and Programme Implementation; Ministry of Commerce and Industry; PRS.

Education

Parliament passed the Public Examinations (Prevention of Unfair Means) Amendment Bill, 2026

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The Public Examinations (Prevention of Unfair Means) Amendment Bill, 2026 was introduced in Lok Sabha on July 27, 2026.[4] The Bill was passed by Parliament on July 30, 2026. The Bill amends the Public Examinations (Prevention of Unfair Means) Act, 2024. The Act aims to prevent unfair means in public examinations conducted by specified public examination authorities such as Union Public Service Commission, Staff Selection Commission and the National Testing Agency.[5] Unfair means include leaking question papers or answer keys, assisting candidates during examinations, impersonation, unauthorised communication, and tampering with examination documents. Key amendments include:

- **Increase in penalties:** The Bill increases the quantum of imprisonment and fines for various offences. For instance, under the Act, use of unfair means by a person is punishable with imprisonment between three and five years, and a fine of up to Rs 10 lakh. The Bill increases this penalty to imprisonment between five and 10 years, and a fine up to Rs 50 lakh. The Act penalises a service provider for use of unfair means with a fine of up to one crore rupees. The Bill increases this fine to up to five crore rupees.

- **Debarment of service providers:** The Act also debars a service provider engaging in unfair means for four years, from being assigned any responsibility for conduct of any public examination. The Bill enhances the period of debarment to eight years.
- **Special Task Force for investigation:** Under the Act, the central government may refer investigation of offences to any central investigating agency. The Bill empowers the central government to constitute a special task force to investigate offences. The Bill adds that investigation of an offence must be completed within two months.
- **Special Fast Track Courts:** Every state and UT must designate a Court of Session as a Special Fast Track Court to try offences under the Act. These Courts will also try connected offences under the Bharatiya Nyaya Sanhita, 2023 or other laws, in the same trial. Trial must be completed within three months from the date of filing of the chargesheet.
- **Appeals**: The Bill adds that appeals against judgments, sentences, or orders of the Special Fast Track Courts will lie before a bench of two Judges of the High Court. Appeals must be disposed of, as far as possible, within three months from admission.

For a PRS analysis of the Bill, see here.

Credit Guarantee Fund Scheme notified

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The Ministry of Skill Development and Entrepreneurship has notified the Credit Guarantee Fund Scheme for Skill Development.[6] This is a modified version of the original scheme, and will supersede it. The scheme is instituted under the Skill India Mission as a credit guarantee scheme managed by the National Credit Guarantee Trustee Company. It aims to enable institutions to lend for skill development courses by sharing the risk for default. Key features include:

- **Interest rate cap:** The interest rate for Non-Banking Financial Companies (NBFCs) and NBFC-Micro Finance Institutions was capped at 21% per annum. The cap has now been reduced to 20%. Interest rates for scheduled commercial banks (including small finance banks) were capped at 1.5%, above their extended benchmark lending rate (EBLR). Now, the interest rate cap for small finance banks will be 20% per annum.
- **Claim payout cap and loan limits:** The maximum claim payout under the scheme has been reduced from 20% to 15% of the total loans disbursed in the relevant financial year. The revised limit will apply from 2026-27. The maximum loan limit has been increased from Rs 1.5 lakh to Rs 7.5 lakh.
- **Tiered guarantee coverage:** The Fund provided a uniform guarantee cover of 75% of the amount in default for all eligible skill loans. The modified scheme states that coverage will be tiered based on the loan slab. This includes: (i) 75% for loans between five thousand rupees and four lakh rupees, and (ii) 70% for loans between four lakh rupees and Rs 7.5 lakh.
- **Flexible lock-in periods:** The scheme initially specified a uniform 12-month lock-in period for any loan amount. This is replaced by a two-tier system: (i) six months for loans up to three lakh rupees, and (ii) 12 months for loans exceeding three lakh rupees.
- **Repayment tenure slabs:** The modified scheme specifies repayment durations of: (ii) three years for loans up to Rs 50,000, (ii) five years for loans up to one lakh rupees, and (iii) seven years for loans above one lakh rupees.
- **Increase in courses covered:** In the original scheme, coverage was strictly limited to courses aligned with the National Skill Qualification Framework (NSQF). In the modified scheme, coverage is now extended to non-NSQF aligned courses run by entities on the Skill India Digital Hub (SIDH).

Law and Justice

Bill introduced to increase number of Supreme Court judges

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The Supreme Court (Number of Judges) Amendment Bill, 2026 was introduced in Lok Sabha.[7] The Bill replaces the Supreme Court (Number of Judges) Amendment Ordinance, 2026 which was issued on May 16, 2026.[8] It amends the Supreme Court (Number of Judges) Act, 1956.[9] The Bill increases the number of judges in the Supreme Court (excluding the Chief Justice of India) from 33 to 37.

For a PRS summary of the Bill, see here.

Draft Advocate (Amendment) Bill released for comments

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The Ministry of Law and Justice released the draft Advocates (Amendment) Bill, 2026.[10] It amends the Advocates Act, 1961.[11] The Act recognises advocates, establishes the Bar Council of India and sets rules for court practice. Key features include:

- **Regulation of foreign lawyers and firms**: The Act allows for enrolment of foreign qualified lawyers in the Bar Council of India (BCI). The draft Bill adds that foreign qualified lawyers can also be admitted as advocates on a state roll.
- The draft Bill requires foreign law firms and foreign lawyers to register with the BCI or a State Bar Council. These foreign firms and lawyers' area of practice will be limited to international commercial arbitration. They will be prohibited from appearing in any Indian court or tribunal.
- **Welfare and social security**: The Act permits Bar Councils to establish funds for welfare purposes. The amendments expand this to allow the creation of trusts and funds for insurance, pensions, social security, and stipends. They also provide for creating professional development programmes, such as new legislation, AI, and international practice.
- **Reservation for women advocates**: The Act provides for State Bar Councils comprising 15, 20, or 25 elected members, depending on the size of the state. The draft amendment increases total strength to 15, 21, and 33 members respectively, reserving 2, 3, and 4 elected seats for women.
- **Election Tribunal:** The draft Bill creates an Election Tribunal. It will be headed by a former Supreme Court Judge or a former High Court Chief Judge. The Tribunal will supervise disputes regarding election to SBCs will be referred by the BCI within six months.
- **Penalties:** The Act provides for the imprisonment of up to six months for persons illegally practising law. The draft Bill increases this to imprisonment up to three years, a fine, or both.

Industry

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Bill introduced to amend the MSME Act

The Micro, Small, and Medium Enterprises Development (Amendment) Bill, 2026 was introduced in Rajya Sabha. It amends the Micro, Small and Medium Enterprises Development Act, 2006. The Act aims to facilitate the promotion and development of Micro, Small, and Medium Enterprises (MSMEs).

- **Classification of MSMEs:** The 2006 Act classifies enterprises as micro, small or medium based on investment in: (i) plant and machinery in case of manufacturing, and (ii) equipment in case of services. The Bill removes the investment thresholds. Instead, it empowers the central government to notify the thresholds to classify enterprises based on: (i) investment in plant and machinery or equipment and (ii) turnover.
- **Settlement through TReDS mandatory for CPSEs:** The Bill adds that every central public sector enterprise (CPSE) must settle all invoices for procurement of goods or services from MSMEs on the Trade Receivables Discounting System (TReDS). TReDS is an RBI-regulated electronic platform that enables MSMEs to raise funds from financiers against invoices due from buyers. The central and state governments may mandate other public sector enterprises, authorities, or entities to settle invoices through TReDS.
- **Decriminalisation of offences:** The Bill adds that wilful furnishing of false information for registration will be punishable with: (i) a warning at first instance, (ii) a penalty between Rs 1,000 and Rs 50,000 for any subsequent contravention. Failure to furnish information required by the officers will also attract the same penalty. Under the Act, this offence is punishable with a fine: (i) up to Rs 1,000 for first conviction and (ii) between Rs 1,000 and Rs 10,000 for subsequent conviction.
- The Act requires that a buyer must report unpaid dues to MSME suppliers in annual accounts. It imposes a fine of at least Rs 10,000 on violating this provision. The Bill replaces this with: (i) warning at first contravention, (ii) a penalty between Rs 10,000 and Rs 50,000 for second contravention, and (iii) a penalty between Rs 50,000 and one lakh rupees for subsequent contravention.

For a PRS summary of the Bill, see here.

Central Public Sector Enterprises mandated to use Trade Receivables Discounting System

The central government mandated central public sector enterprises (CPSEs) to settle all invoices through Trade Receivables Discounting System (TReDS).[12] Auditors of CPSEs will provide a certificate upon registration with at least one TReDS platform.

Rural Development

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Rules notified under the VB - G RAM G Act, 2025

The Ministry of Rural Development notified two sets of Rules under the VB - G RAM G Act, 2025.[13,14] The Act replaced the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005.[15] The notified Rules provide for the payment of wages and unemployment allowance under the Act and prescribe arrangements for transition from the MNREGA scheme. Key features include:

- **Payment of wages and unemployment allowance:** All wages and unemployment allowance will be paid into the beneficiaries' bank or post office accounts. Cash payments are prohibited. However, the central government may make an exemption in extraordinary circumstances.
- **Settlement of liabilities under MGNREGS:** State governments must verify liabilities under the MGNREGA existing up to June 30, 2026, and settle admissible claims. States must submit audited utilisation certificates within 180 days of commencement of the Rules, which may be extended by 90 days. The central government will release its share of funds towards admissible liabilities in accordance with existing procedures.
- **Transitional provisions:** The central government will continue to provide funds for operation of the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), including liabilities existing up to June 30, 2026. Ongoing MGNREGS works and eKYC-verified job cards will continue under the new Act. Households that have already availed employment under the scheme will be eligible for the balance of the guaranteed days in the relevant financial year. All movable and immovable assets, and physical/digital records created under the 2005 Act will be transferred to authorities under the new Act.

Electronics and IT

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Cabinet approves Semicon 2.0

The Union Cabinet approved the Semicon India Programme 2.0 (Semicon 2.0) with an outlay of Rs 1,27,500 crore.[16] It is the second phase of the Semicon India Programme under the Indian Semiconductor Mission.[17] It aims to support the development of the semiconductor design and manufacturing ecosystem in India. This will be based on six pillars. These are: (i) support for chip design and intellectual property creation, (ii) incentives for research and manufacturing of semiconductor machines and materials, (iii) support for setting up semiconductor fabrication facilities, (iv) expansion of semiconductor assembly, testing, and packaging capabilities, (v) supporting research and development of advanced semiconductor manufacturing technologies, and (vi) strengthening semiconductor education and workforce development in the country.

Twelve manufacturing units have been approved under Semicon 1.0. Out of these, three have started commercial production in 2026. Further, 24 semiconductor design projects from start-ups and MSMEs have been approved for financial support.

Cabinet approves Mobile Phone Manufacturing Scheme

The Union Cabinet approved the Mobile Phone Manufacturing Scheme with an outlay of Rs 62,500 crore.[18] The scheme aims to increase domestic mobile phones production and build Indian brands. It will provide incentive support in the range of 2.25% to 5% on eligible sales for mobile phone manufacturing in India. Additional incentives of up to 1.5% will be provided, linked to domestic sourcing of key components or sub-assemblies. Further, an additional incentive of 3% will be provided on eligible sales for design, and research and development of the product for building Indian brands. The scheme will run from 2026-27 to 2030-31.

Home Affairs

Parliament passed a Bill penalising insults to the national song

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The Prevention of Insults to National Honour (Amendment) Bill, 2026 was passed by Parliament. It amends the Prevention of Insults to National Honour Act, 1971. The Act penalises insults to the national flag, the Constitution of India, and the national anthem.

The Act prohibits: (i) intentionally preventing the singing of the national anthem (Jana Gana Mana), or (ii) causing disturbance to any assembly engaged in such singing. These offences are punishable with imprisonment up to three years, a fine, or both. A second and every subsequent conviction is punishable with imprisonment of a minimum of one year. The Bill extends these provisions to the national song (Vande Mataram).

For a PRS summary of the Bill, see here.

Lok Sabha passes a Bill to amend the Registration of Births and Deaths Act, 1969

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The Registration of Births and Deaths (Amendment) Bill, 2026 was introduced in Lok Sabha on July 29, 2026.[19] It was passed in Lok Sabha on July 31, 2026. It seeks to amend the Registration of Births and Deaths Act, 1969.[20]

Under the Act, an order is required to register a birth or death for which information is given to the Registrar after one year of its occurrence. Such an order may be issued by: (i) a district magistrate, (ii) a sub divisional magistrate, or (iii) an executive magistrate authorised by the district magistrate. The order may be issued after verifying the correctness and on the payment of a prescribed fee. The Bill instead provides that for a delay of more than two years, the order may be issued only by a Judicial Magistrate of the First Class.

Finance

RBI invites comments on rationalisation of foreign equity investment Rules

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The Reserve Bank of India (RBI) invited comments on the draft Foreign Exchange Management (Foreign Investment) Rules, 2026.[21,22] These seek to replace the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules).[23] NDI Rules govern equity investments in Indian entities by persons residing outside India. Key changes include:

- **FDI and FPI thresholds:** Under the NDI Rules, FDI means foreign investment in: (i) equity of an unlisted Indian company, or (ii) 10% or more of paid-up equity capital of a listed Indian company. Foreign investment below 10% of paid-up equity capital of a listed Indian company is designated as foreign portfolio investment (FPI). FDI and FPI are subject to different regulatory requirements such as investment ceilings. The draft Rules instead provide that FDI will mean foreign investment of 10% or more in the equity of a company or an LLP. Investments below this threshold in a company or an LLP will be designated as FPI.
- **Powers of RBI and DPIIT:** The NDI Rules empower RBI to administer the Rules. The Draft Rules retain this. They further add that the Department of Promotion of Industry and Internal Trade (DPIIT) will exercise powers related to interpretation of foreign investment policy and issuance of directions or clarifications in this regard. RBI will specify mode of payment, reporting requirements, and other operational requirements.

Comments are invited until August 31, 2026.

SEBI invites comments on amendments to portfolio managers Regulations

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SEBI released a consultation paper on review of the SEBI (Portfolio Managers) Regulations, 2020 for public feedback.[24,25] Portfolio Managers (PMs) advise, direct, or undertake management of client funds on their behalf. Key changes proposed are:

- **Expansion of investment options:** The Regulations permit PMs to invest client funds in specific instruments, including: (i) securities listed and traded on stock exchange, (ii) money market instruments, (iii) mutual funds, and (iv) other specified securities. The paper proposes to permit investment in: (i) "to be listed" securities such as initial public offer (IPO), (ii) specified foreign securities, and (iii) unlisted debt securities.
- **Mutual fund only framework:** SEBI recognised a demand for portfolio management services that invest only in mutual funds. The paper proposes a separate registration for entities providing such services. It also proposes relaxations in the eligibility criteria for

such entities such as reducing: (i) minimum client investment requirement from Rs 50 lakh to Rs 25 lakh, and (ii) minimum net worth of the applicant from five crore rupees to two crore rupees. It also proposes relaxations in compliance requirements for such entities including disclosures, qualifications, and charges and fees.

- **Ease of compliance measures:** The paper proposes certain measures for promoting ease of compliance including: (i) allowing PMs to share disclosure documents with clients in a digital format, (ii) redefining net worth of PMs to include securities premium reserve and exclude loans and advances given, and (iii) relaxing timeline for submission of corporate governance report to SEBI from 30 to 60 days.
- **Allowing portability of demat account for clients:** SEBI observed that investors are required to open a new demat account when switching between PMs. The paper proposes to enable portability of demat accounts.
- **Global fund management:** The paper proposes that eligible fund managers registered with SEBI be permitted to manage overseas funds of overseas investors.

Comments are invited until August 13, 2026.

IRDAI notifies Regulations to give effect to 2025 Amendments to Insurance Laws

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The Insurance Regulatory and Development Authority of India (IRDAI) notified Regulations on various subjects.[26,27,28,29,30,31,32] These pertain to: (i) registration, capital structure, transfer of shares, and amalgamation of insurers, (ii) actuarial, finance, and investment functions of insurers, (iii) insurance intermediaries, (iv) Policyholders' Education and Protection Fund, and (v) adjudication of penalties. IRDAI noted that these Regulations give effect to the provisions of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.[33] Key features of the notified Regulations include:

- **Actuaries:** The Act requires every insurer to get an investigation done by an actuary into the financial condition of the business. The Regulations add that every re-insurer must appoint separate actuaries for life reinsurance and general reinsurance. The Regulations also prescribe details such as eligibility criteria for appointment of actuaries, their powers and functions, and the reporting framework.
- **Amalgamation:** The Regulations add a framework for amalgamation or transfer of a non-insurance business with an insurance business. Key conditions include: (i) bar on using policyholders' fund to meet any liabilities arising out of amalgamation, (ii) the Board of directors of the transferee insurer must satisfy itself that such amalgamation will not adversely impact the interest of policyholders.
- **Fund for protection of policyholder's interests:** The Act establishes the Policyholders' Education and Protection Fund for education of policyholders and protection of their interests, and other prescribed purposes. The Regulations specify that the fund will be used for: (i) education, awareness, and inclusion, (ii) providing support for grievance redressal, (iii) unclaimed amount recovery infrastructure, and (iv) technology-based policyholder services.

Standing Committee on Finance submits report on the Securities Markets Code, 2025

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The Standing Committee on Finance (Chair: Mr Bhartruhari Mahtab) presented its report on the Securities Markets Code, 2025.[34] The Code seeks to consolidate and replace: (i) the Securities Contracts (Regulation) Act, 1956, (ii) the Securities and Exchange Board of India (SEBI) Act, 1992 and (iii) the Depositories Act, 1996.[35] The Code was introduced in Lok Sabha in December 2025. Key observations and recommendations of the Committee include:

- **Delegation of powers:** The Committee observed that several provisions confer broad discretionary powers upon SEBI. It further observed that delegated legislation should not determine matters of essential legislative policy or substantive legal consequences. It recommended that every provision on regulation-making powers should clearly define the scope, purpose, and limits of such delegation. The Code empowers SEBI to delegate registration and supervisory functions to market infrastructure institutions (MIIs). MIIs include exchanges, clearing corporations, and depositories. The Committee recommended that the Code should clearly specify: (i) nature and extent of the functions that may be delegated and principles governing them, (ii) accountability framework for these entities, (iii) review mechanism for their decisions, and (iv) supervisory and oversight powers of SEBI.
- **Offences and Penalties:** The Committee observed that while the Code seeks to limit criminal liability to serious or systemic misconduct, certain civil defaults and criminal offences as described in the Code overlap. This

creates risks for uncertain enforcement and litigation. It recommended restructuring and re-drafting of clauses on offences.

- **Appeals to SAT:** The Code lists categories of orders by SEBI and its adjudicating officers that may be appealed before the Securities Appellate Tribunal (SAT). The Committee observed that orders not specifically listed, including certain interim orders, may fall outside SAT's jurisdiction. It recommended that all orders of SEBI and its adjudicating officers should be appealable before SAT.

For a PRS summary of the report, see here. For a PRS analysis of the Code, see here.

Transport

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Reforms in Waterfront and Associated Lands

The Union Cabinet revised the Policy for Award of Waterfront and Associated Land to Port Dependent Industries, 2016.[36] The policy provides a framework for allowing eligible entities to develop and manage dedicated facilities at major ports. Major ports are ports that are administered exclusively by the central government. Key proposals of the revised policy include:

- **Renewal of agreements without fresh tender:** The 2016 Policy provides for a maximum agreement term of 30 years between port authorities and eligible entities for developing dedicated facilities. A fresh tender is required to award these facilities after the agreement expires. The revised policy allows port authorities to renew or extend the agreements with existing entities for up to 30 years without requiring a fresh tender. The renewal will at either the prevailing market rate or the revenue payable under the existing agreement, whichever is higher.
- **Allotment of waterfront and other lands without competitive bidding:** Under the existing policy, all entities, including government bodies, are required to participate in competitive bidding for the allotment of waterfront and associated land. The revised policy allows allotment of these areas to eligible government entities without competitive bidding. Concessions will be awarded at the notified floor price. Eligible government entities include central and state government department, government-controlled joint ventures in sectors such as oil and gas, and others as notified by the Ministry of Ports, Shipping, and Waterways.
- **Revision of cargo profile:** The 2016 policy requires prior approval of the port authority in case of a change in type of cargo handled. The revised policy permits changes in type of cargo handled after the prescribed lock-in period, or immediately where it is necessitated by a change in law.

Reforms announced in Railways

The Ministry of Railways announced eight reforms related to freight operations, wagon design, and workforce skilling.[37] Key reforms include:

- **Contractor related reforms:** Contractors of railway infrastructure projects are required to furnish performance security under the contract. This amount is recovered through deductions from running bills. Under the revised provision, the security amount must be furnished at the commencement of the contract.
- Contractors have several eligibility criteria for railway tenders such as financial capability and experience. The new provision adds that contractors with pending litigation exceeding 50% of their net worth will not be eligible to participate in railway tenders.
- **Wagon design:** Wagons are primarily designed by the Research Designs and Standards Organisation of the Ministry of Railways. As per the proposed change, designers, manufacturers, and industries will also be able to develop and propose wagon designs suited for their specific requirements.
- **Standardised containers for fly ash transportation:** Fly ash transportation is typically done through open wagons. As per the proposed change, specially designed containers adhering to the standards of International Organisation for Standardisation (ISO) will be used for transportation. This would help minimise pollution during the transportation process and facilitate loading and unloading of fly ash.

Agriculture

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Cabinet approves National Investment Policy for Urea-2026

The Cabinet Committee on Economic Affairs approved the National Investment Policy for Urea-

2026.[38] New urea manufacturing units will be set up under the policy.

The previous New Investment Policy 2012 ended in 2019. Key changes from 2012 Policy include: (i) separation of fixed and variable costs, (ii) introduction of a Return on Equity band with a 12% floor and a 16% ceiling, and (iii) conversion of fixed cost into INR after four years based on prevailing exchange rates.

Cabinet approves the continuation of the PM-KISAN scheme till 2030-31

The Union Cabinet approved the continuation of PM Kisan Samman Nidhi (PM-KISAN) from 2026-27 to 2030-31.[39] PM-KISAN was launched in February 2019 to provide direct benefit transfer to eligible farmers. Under the scheme, Rs 6,000 is transferred per beneficiary per year, in three equal instalments. The scheme has around 9.5 crore beneficiaries. The project financial outlay for the approval period is Rs 3.2 lakh crore.

Consumer Affairs

Standing Committee submits report on regulation of packaged commodities with specific reference to sugar content

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The Standing Committee on Consumer Affairs, Food and Public Distribution (Chair: Ms Kanimozhi Karunanidhi) presented its report on 'Regulation of Packaged Commodities with Specific Reference to Sugar Content in Baby Products and Other Food Products'.[40] Key recommendations of the Committee include: (i) mandatory sugar-level classification framework, in accordance with scientific thresholds recommended by the World Health Organisation (WHO) and Indian Council of Medical Research (ICMR), (ii) uniform disclosure and labelling requirements across all packaged food categories, (iii) mandatory front-of-pack declaration for infant products stating the percentage contribution to the daily energy requirement of the target age, (iv) periodic review of sugar limits in infant packaged foods by scientific bodies of Food Safety and Standards Authority of India (FSSAI), and (v) establishing a monitoring mechanism for mislabelled packaged food products sold on e-commerce platforms.

For a PRS summary of the report, see here.

Standing Committee submits report on modernisation of food and public distribution

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The Standing Committee on Consumer Affairs, Food and Public Distribution (Chair: Ms Kanimozhi Karunanidhi) presented its report on 'Modernisation of Public Distribution System (PDS): Strengthening Technical Database'.[41] The Committee noted following progress on the modernisation of PDS: (i) complete digitisation of 20.5 crore ration cards covering around 80 crore beneficiaries, (ii) Aadhaar seeding of 99.8% ration cards and 99.3% beneficiaries, (iii) automation of about 5.5 lakh out of 5.51 lakh fair price shops, and (iv) nationwide portability. It also noted that 6.8 crore ration cards were weeded out between 2013 and 2025, improving targeting of subsidy.

Key recommendations of the Committee include: (i) time-bound verification drives to verify suspect beneficiaries and include left-out eligible households, (ii) addressing operational challenges including biometric authentication failures among elderly persons and manual labourers, (iii) assessment of direct benefit transfer model implemented in Chandigarh, Puducherry and Dadra & Nagar Haveli, and (iv) implementing infrastructure of SMART-PDS across all state/UTs.

For a PRS summary of the report, see here.

Cabinet revises rice quality norms under PM Garib Kalyan Anna Yojana and other welfare schemes

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The Union Cabinet revised the norms relating to the quality of rice supplied under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) and other welfare schemes.[42] Broken grain content will be reduced from: (i) 25% to 10% in raw rice and (ii) 16% to 5% in parboiled rice. Distribution of the approved grains will commence from Kharif marketing season 2027-28. Under PMGKAY, free foodgrains are provided to Antodaya Ann Yojna and Primary Household beneficiaries.

Environment

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Supreme Court struck down office memorandum granting retrospective ECs

The Supreme Court (2026) has held that a prior Environmental Clearance (EC) remains mandatory under the Environment Protection Act, 1986, and that retrospective EC can be granted only in exceptional circumstances, through a valid notification.[43,44] These clearances are issued under the Environment Protection Act, 1986, and Environmental Impact Assessment (EIA) Notification, 2006.[45,46] EIA provides that certain projects or activities will require prior EC from the concerned regulatory authorities.

In March 2017, the Ministry of Environment, Forest, and Climate Change issued a notification to provide retrospective clearance for projects or activities that had: (i) started work on site, (ii) expanded production beyond the limit of the EC, or (iii) changed production mix without obtaining EC.[47] In May 2025, the Supreme Court ruled that the concept of granting retrospective EC under the 2017 notification was illegal.[48] The Court had held that the grant of retrospective EC is against environmental laws and the 2006 EIA Notification. This ruling was later recalled on review.[49]

The Supreme Court has now held the 2017 notification to be valid as a narrowly tailored and one-time measure.[44] It clarified that the 2017 notification can be applied only for violations existing as on March 14, 2017, and only to applications made within the window earlier notified. No fresh applications will be entertained.

The Court also struck down, with prospective effect, a 2021 office memorandum that had allowed retrospective EC with no cut-off date. It held that this memorandum, being a mere administrative instruction, could not override or substitute the EIA Notification, 2006. It stated that its unlimited and perpetual character was disproportionate and violative of Articles 14 and 21 of the Constitution.

Energy

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Cabinet approves scheme for development of floating solar photovoltaic projects

The Union Cabinet approved the Pradhan Mantri Surya Sarovar Yojana with an outlay of Rs 5,070 crore.[50] It aims to support the development of 5,000 megawatts (MW) of floating solar photovoltaic (PV) projects. These projects will be located with an energy storage system having a minimum storage capacity of two hours. Under the scheme, financial assistance of one crore rupees per MW will be provided to eligible projects after successful commissioning. Further assistance up to Rs 50 lakh per project will be available for feasibility studies and other preparatory activities. Projects under the scheme will be sanctioned from 2026-27 to 2030-31, and financial assistance will be disbursed till 2032-33. As of July 2026, the total solar PV capacity in the country is 700 MW.

Cabinet approves scheme to promote offshore oil and gas exploration

The Union Cabinet approved the National Offshore Exploration Scheme, 'Samudra Manthan', with an outlay of Rs 84,084 crore.[51] The scheme will be implemented up to 2030-31. It aims to promote domestic oil and gas exploration and production, to strengthen India's energy security. It provides for: (i) large-scale acquisition, processing, and interpreting of high-quality seismic data, (ii) expedited exploratory drilling in deepwater and ultra-deepwater areas, (iii) scientific drilling in frontier basins, (iv) development of common off-shore production and evacuation infrastructure, and (v) establishment of an Oil and Gas Manufacturing and Services Zone. Scientific drilling refers to drilling exploratory wells to obtain geological information about the subsurface. The scheme also includes support for capacity building and stakeholder engagement.

Mining and Coal

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Standing Committee submits report on increasing washed coal production

The Standing Committee on Coal, Mines and Steel (Chair: Mr. Anurag Singh Thakur) submitted its report on 'Infrastructure Development to Augment Washed Coal Production'.[52]

Key recommendations of the Committee include: (i) according high priority to coal beneficiation by expanding and modernising washery infrastructure, (ii) reducing coking coal import dependence by scaling up domestic washed coal blending, (iii) strengthening coal transportation infrastructure through rail-centric first mile connectivity projects, (iv) expediting environmental and forest clearances for new coking coal mines and washery projects, and prioritising establishment of pithead-based washeries to reduce logistics costs and emissions, (v) strengthening technical oversight and knowledge support by expanding the technical capacity and mandate of the Coal Controller's Organisation, and (vi) enforcing water recycling, zero-discharge, and reject-utilisation norms across all washeries.

For a PRS summary of the report, see here.

Standing Committee submits report on self-reliance in steel sector

The Standing Committee on Coal, Mines and Steel (Chair: Mr. Anurag Singh Thakur) submitted its report on 'Aatmanirbharta in Steel Sector and Roadmap for "Made in India" Steel Production'.[53]

Key recommendations of the Committee include: (i) promoting specialty steel production through faster clearances, greater support for technology transfer, and strengthening the Production Linked Incentive Scheme, (ii) reducing logistics costs through rail freight rationalisation, multimodal transport, and improved last-mile connectivity, (iii) ensuring long-term raw material security by expediting operationalisation of iron ore mines and expanding beneficiation capacity (process of removing impurities from ore), and (iv) promoting indigenous technologies and domestic procurement to strengthen self-reliance in the steel sector.

For a PRS summary of the report, see here.

Health and Family Welfare

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Draft National Pharmacy Commission Bill, 2026 released

The Ministry of Health and Family Welfare released a draft of the National Pharmacy Commission Bill, 2026.[54] The draft Bill seeks to repeal the Pharmacy Act, 1948.[55] It proposes the constitution of a National Pharmacy Commission. Key features include:

- **Functions of the Commission**: The Commission will make regulations for: (i) framing policy and standards around pharmacy education, (ii) regulating pharmacy institutions and research, (iii) basic standards of education, facilities, examination, and tuition fee, and (iv) providing a uniform mechanism for admission into pharmacy institutions.
- **Boards under Commission**: The Commission will have four boards: (i) Pharmacy Education Board for modern medicine, (ii) Pharmacy Education Board for Indian systems of medicine and homoeopathy, (iii) Pharmacy Assessment and Rating Board, and (iv) Pharmacy Ethics and Registration Board. The Assessment Board will approve new pharmacy institutions and courses. The Ethics Board will maintain a National Register of pharmacy professionals and handle complaints.
- **National Exit Test**: A common exit exam will be held by the Commission for: (i) granting licences to practice pharmacy, (ii) for enrolment in the National or State Register, and (iii) for admission to postgraduate pharmacy education.
- **State Pharmacy Councils**: Every state must reconstitute its Pharmacy Council within one year of the Bill's commencement. These will enforce professional conduct and maintain state-level registers. An advisory body will be set up for states and UTs to raise concerns on pharmacy education and training policy.

Drugs Rules, 1945 amended

The Ministry of Health and Family Welfare notified amendments to the Drugs Rules, 1945.[56,57,58] The Ministry of Ayush has further amended Drugs Rules, 1945.[59] The Rules have been issued under the Drugs and Cosmetics Act, 1940, which regulates the import, manufacture, and distribution of drugs and cosmetics.[60] Key amendments include:

- **Removal of licensing exemptions:** The 1945 Rules exempted certain categories of formulations of drugs from requiring a manufacturing license. Such formulations include tinctures of cardamom, ginger, and other aromatic preparations, some of which contain up to 80-90% ethyl alcohol by volume. The amendment states that formulations with more than 12% ethyl alcohol by volume, in quantities exceeding 30 ml, will not be exempt from licensing. High-alcohol formulations will require a manufacturing and sale licence. These can be sold only on the prescription of a registered medical practitioner.
- **Regulatory guidelines:** Under the 1945 Rules, all manufacturing licences were subject to periodic renewal. Further, where the list of ingredients could not fit on the label, it could be enclosed separately within the package with a reference on the label. The amendment changes these guidelines for Homoeopathic and Ayurveda, Siddha, and Unani (ASU) drugs. It specifies: (i) permanent validity of these manufacturing licences, (ii) standardised product codes, and (iii) QR code labelling for ingredients if they exceed length of packaging.
- **Quality oversight norms:** In case of ASU, the amendment provides for: (i) revised qualifications for inspectors responsible for verifying compliance with license conditions and the Act, who must now hold a degree in the relevant ASU system or pharmacy from a recognised university, and (ii) a requirement that the shelf life of ASU medicines be supported by scientific data.
- **Manufacturing Standards:** The amendment changes manufacturing practices relating to homoeopathic ASU drugs. The Rules

prescribed general sanitary and space requirements for manufacturing facilities. The amendment specifies requirements relating to: (i) manufacturing premises, (ii) environmental controls, (iii) water supply, (iv) waste management, and (v) quality control. It replaces general facility requirements with a risk-based quality management system. It includes production standards of Rasaushadhi (herbo-mineral) medicines.

- **New port for drug import:** The amendment allows import of drugs through Navi Mumbai airport. With this addition, the total number of notified ports (by road, rail, ship, and air) increases to 42.

Draft amendments to Establishment of New Medical Institution Regulations, 2023 released

The National Medical Commission (NMC) released the draft Establishment of New Medical Institutions Assessment and Rating (Amendment) Regulations, 2026.[61] It proposes to amend the Establishment of New Medical Institutions, Assessment & Rating Regulations, 2023.[62] The 2023 Regulations were notified under the National Medical Commission Act, 2019.[63] The Act regulates the medical education system and establishes the National Medical Commission (NMC). Key changes include:

- **Eligible applicants:** The 2023 Regulations list the central government as an eligible applicant to set up a medical institute, and restrict company applicants to Section 8 companies under the Companies Act, 2013. The draft removes the central government from the eligible list and broadens the company category to any company incorporated under the Companies Act, 2013. It also adds registered trusts as a new eligible category.
- **Application to establish a new medical institution:** At the time of application, the 2023 Regulations mandate: (i) an Essentiality Certificate of permission from central and state governments, and (ii) a corpus fund proof. The draft removes the Essentiality Certificate and the corpus fund document requirement at this stage. It now requires the corpus fund undertaking at the approval stage. It allows the application to be issued in the name of the applicant, the medical college, or the entity.
- **Corpus fund requirements:** The draft extends the fund requirement to all existing colleges. All medical colleges currently running will have to maintain a corpus fund applicable to its functioning. The amount of such fund will be determined by the Medical Assessment and Rating Board (MARB), and is subject to revision.
- **Infrastructure requirement:** The draft adds a condition that all infrastructure and statutory requirements must be fully complete at the time of application. Temporary arrangements for hospital/college buildings and 'work-in-progress' institutes will not be allowed.
- **Processing incomplete applications:** The Regulations allow applicants a 15-day window to rectify deficient applications. The draft removes this opportunity, and rejects incomplete applications. Applications lacking mandated documents are now formally declared invalid. Attempts to pressurize the MARB or NMC also lead to immediate rejection of the application or request.

Comments are invited till August 7, 2026.

Youth Affairs and Sports

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Cabinet approves revamped Khelo India Scheme

The Union Cabinet approved an expanded Khelo India Scheme and Assistance to National Sports Federations (ANSFs).[64] The Scheme establishes new sports centres at the school level. It aims to integrate sports to mainstream education. Key features include:

- **Increase in outlay:** The expanded scheme will have a combined outlay of Rs 36,441 crore for 2026-27 to 2023-31. This is eight times higher than the previous budgeted outlay.
- **New institutions:** The expanded scheme establishes several new sports institutions: (i) National Centres of Excellence, (ii) Khelo India Centres of Excellence, (iii) Sports Authority of India Training Centres, and (iv) Khelo India Accredited Academies and Centres. It introduces two new school level programmes: (i) Feeder Schools, and (ii) Utkrishta Vidyalayas. It introduces a new category for school athletes, the Emerging Khelo India Athletes.
- **Talent identification:** A new talent identification structure is set up by the expanded scheme. This comprises: (i) Talent Identification Development Committees, (ii) Zonal Committees, (iii) Talent Scouts, (iv) High-Performance Directors, and (v) High-Performance Managers. Domestic competitions will be expanded across school, university,

regional and national levels, with particular focus on women athletes, para-athletes and indigenous sports.

- **Coaching and funding:** The scheme will set up a National Coach Accreditation Board. This will standardise coaching qualifications, and create a digital platform to manage athlete data, competitions, coaching resources and funding. ANSF funding will cover coaching, sports science, equipment, foreign experts and participation in international competitions.

National Anti-Doping Rules, 2026 notified

The Ministry notified the National Anti-Doping Rules, 2026, under the National Anti-Doping Act, 2022.[65, 66] The Act provides for regulating anti-doping activities in sports. The 2026 Rules replace the National Anti-Doping Rules, 2021.[67] Key changes include:

- **Lab regulation**: The 2021 Rules stated that NADA testing labs would be accredited by the World Anti-Doping Agency. The 2026 Rules allow the central government to recognise or set up additional labs. All labs must follow the international standard for impartiality and consistent operation of testing laboratories. Labs cannot accept samples directly from athletes. They also cannot give athletes information that helps them avoid detection.
- **Provisions for certain persons**: The 2026 Rules include special provisions for three categories of athletes: (i) minors, (ii) protected persons, and (iii) recreational athletes. Protected persons are defined as: (i) an athlete under 18 years, (ii) outside a Registered Testing Pool (a group of athletes designated by NADA for regular out-of-competition doping testing), (iii) who has never competed in an international open-category event, and (iv) persons who are legally incapacitated. Sanctions for violations by such persons relating to evading, refusing, or tampering with sample collection have been reduced from four to two years. NADA will have the power to issue rehabilitation guidelines for them. Mandatory public disclosure of violations no longer applies to them.

Defence

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Public Accounts Committee submits report on management of defence offsets

The Public Accounts Committee (Chair: Mr. K.C.Venugopal) presented its report on the 'Management of Defence Offsets'. The Committee examined the implementation status of offset obligations in defence contracts. The offset provision in a contract makes it obligatory on the seller (a foreign vendor) to either reverse purchase, execute export orders or invest in local industry or research and development in the buyer country.

Key recommendations include: (i) extending defence offsets provision to every capital acquisition, (ii) mandating 50% of offset obligation to be met through FDI or technology transfers, (iii) rationalising the list of technologies and products that may be used by foreign vendors to satisfy offset obligations, (iv) mandating timelines for fulling offset obligations, and (v) including measures such as indemnity clause in the policy to deter non-compliance with offset obligation.

For a PRS summary of the report, see here.

External Affairs

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Several bilateral visits held

Japan

The Prime Minister of Japan, Ms Sanae Takaichi, visited India for bilateral talks.[68, 69] The two countries signed Memoranda of Cooperation (MoCs) on: (i) establishing biogas and organic fertiliser plants in India and leveraging dairy cooperatives, (ii) investment in battery and pharmaceutical supply chains, (iii) critical mineral exploration, (iv) AI policy, and (v) investing in transport sector infrastructure. They also signed Memoranda of Understanding (MoUs) on: (i) healthcare, agriculture and environment, (ii) biological and neuroscience research, (iii) developing LLMs and AI frameworks, and (iv) internet security and governance. Joint statements were signed on: (i) stockpiling crude oil, petroleum products, and (ii) maritime transport research.

The two countries also signed a joint declaration on economic security. This aims to promote project-based collaboration in sectors such as semiconductors, critical minerals, AI, clean energy and pharmaceuticals.

Indonesia

The Prime Minister, Mr. Narendra Modi, met with the Indonesian Prime Minister, Mr. Prabowo Subianto, for bilateral talks.[70, 71] The two countries extended cooperation agreements on: (i) peaceful use of outer space, and (ii) maritime security. They signed MoUs on: (i) regulation of medical products, (ii) minerals and steel supply chains, (iii) agriculture and allied sectors, (iv) disaster management, (v) telecommunications technologies and services, (vi) cooperation between both country's Election Commissions on electronic voting machine technology, and (vii) the development of rare earth magnets.

The two countries also agreed to cooperate on: (i) the BrahMos and other air-to-air missile systems, (ii) establishment of a stainless-steel slab manufacturing facility in Indonesia.

Australia

The Prime Minister met with Australian Prime Minister, Mr. Anthony Albanese. [72, 73] The two countries signed joint declarations on: (i) maritime security and defence, (ii) energy security, (iii) cyber and critical technologies, and (iv) sports. They also signed MoUs on: (i) maritime law enforcement, (ii) skill development in mining operations, (iii) research and skill development on emerging technologies, and (iv) cinema and allied fields.

New Zealand

The Prime Minister met with the Prime Minister of New Zealand, Mr. Christopher Luxon.[74,75] The two countries signed agreements on (i) maritime sectors, (ii) tourism and culture, (iii) hydrographic data sharing (iv) logistics support between both defence forces, (v) establishment of a Joint Working Group on counter terrorism, and (vi) development of a National Maritime Heritage Complex in Lothal, Gujarat. They also signed MoCs on: (i) disaster risk management, and (ii) animal husbandry and dairying, and MoUs on: (i) Antarctic research, and (ii) academic exchange and student mobility.

Other announcements included: (i) a target to double bilateral trade by 2030, (ii) establishing a Maritime Security Dialogue, and (iii) boosting agricultural productivity.

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