

The Associated Chambers of Commerce and Industry of India

# WEEKLY BULLETIN

**ASSOCHAM VOICE**



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# Industry Developments

## Overall

### India-EU FTA could be landmark export deal

The proposed free trade agreement (FTA) between India and the European Union (EU) could emerge as one of the most significant trade deals for both sides, with strong gains expected for Indian exporters. Commerce and Industry Minister Piyush Goyal underlined that trade between India and the EU is broadly balanced across goods and services, making the agreement mutually beneficial.

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### India, Canada engage in trade talks

India and Canada are finalising the terms of reference (ToR) to formally restart negotiations for a free trade agreement after talks were paused in 2023, reported Economic Times. Both sides have agreed to begin discussions afresh, citing major shifts in the global trade environment over the past two years.

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### IMF signals India's GDP growth forecast upgrade

The International Monetary Fund (IMF) is likely to upgrade India's GDP growth forecast for 2025-26 in its January World Economic Outlook (WEO), citing stronger-than-expected economic performance. The revision follows better-than-anticipated growth in the September 2025 quarter, supported by resilient consumption trends, which reinforced India's role as a key driver of global growth.

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## Agri & Food processing

### India allows 500,000 MT of wheat products for export

India's Directorate General of Foreign Trade (DGFT) has allowed 500,000 metric tonnes (MT) of wheat flour and related products for export, partially lifting a ban imposed in 2022. The move may help the Indian diaspora buy atta, maida, and sooji from domestic brands they can easily identify. The export of wheat flour and related products under wheat or meslin flour, maida, samolina, wholemeal atta and resultant atta shall continue to remain 'prohibited'.

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### Agri sector urges for tech push, climate-smart infra in Budget 2026

The agriculture industry leaders and experts are urging the government for technology adoption, digital infrastructure and climate-resilient farming to improve productivity and long-term growth. The industry seeks investment in precision agriculture, data-driven systems, micro-irrigation and watershed projects, along with targeted support for the dairy sector.

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### Sugar output jumps by 22% in 2025-26 season

India's sugar output for the 2025-26 season has risen by 22 per cent, with cumulative production reaching about 15.9 million tonnes by 15 January. The increase is led by Maharashtra, which posted a strong rise, while Uttar Pradesh and Karnataka recorded smaller gains and several smaller producing states reported declines. Mills have crushed more cane than last year and achieved a slightly higher recovery rate overall.

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## Aviation

### **Fog, low visibility disrupt flight operations at Delhi's IGI Airport**

Foggy morning and a chilling temperature in Delhi on Wednesday, 14 January 2026 lead to disruption in flight operations at the Delhi's Indira Gandhi International (IGI) Airport. Amid low visibility on the runway, the GMR-owned Delhi International Airport Limited (DIAL) issued a travel advisory for passengers.

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### **Navi-Mumbai airport touches 0.1 million passenger mark in 19 days of commercial operations**

Navi Mumbai International Airport, owned and operated by the Adani Group, has handled over 0.1 million passengers in just 19 days since it began commercial flight operations. The airport has a capacity to handle over 20 million passengers and began operations on 25 December 2025.

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### **Few flights cancelled, delayed at Chennai Airport**

Eight flights were cancelled at Chennai Airport, while 10 flights were operated with delays ranging from one hour to three hours on Wednesday, 14 January 2026. This was on account of the Bhogi festival and smoke haze, fog, and precautionary measures taken by airlines.

[Read more](#)

## Automobiles and Ancillaries

### **Maruti Suzuki India begins exporting its mid-size sports utility vehicle Victoris**

Maruti Suzuki India said that it has begun exporting its mid-size sports utility vehicle Victoris to overseas markets. The first batch of over 450 units were shipped out from Mundra and Pipavav ports. The SUV will be sold globally under the name 'Across'. It will be available in about 100 countries and regions, including Latin America, the Middle East and Africa.

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### **Kerala emerges as a leader in personal EV adoption**

Kerala has become one of India's top states in personal electric vehicle adoption, with EVs accounting for over 12 per cent of new vehicle registrations in 2025. The majority of these are personal two wheelers and four wheelers, reflecting strong household demand. The state has a relatively balanced mix of EV types, with a higher share of four-wheelers than many other states.

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### **Industry urges GST correction and duty relief to boost EV adoption**

Industry experts and electric vehicle (EV) manufacturers are calling for a correction in the GST structure and additional duty relief to make EVs more affordable in India. While EVs attract a lower GST rate, components and inputs face higher taxes, increasing costs for domestic manufacturers. Recent changes in GST for conventional vehicles have narrowed the price advantage of EVs, reducing their cost-of-ownership benefits.

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# Banking and Financial Services

## Govt asks PSBs to adopt standardised digital process for MSME credit

The government has asked public sector banks (PSBs) to adopt a standardised digital process for sanctioning loans up to Rs.10 million, according to media reports. It has asked the banks to use the JanSamarth portal. It aims to speed up credit for micro and small businesses. Banks can automatically access borrower data for faster loan approvals.

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## Standard Chartered reviews retail credit card business in India

Standard Chartered is reviewing its retail credit card business in India. This is a part of a broader effort to reshape its operations in India. The bank has held preliminary discussions with stakeholders and could take a decision as early as this year, though talks remain at an early stage and may change.

[Read more](#)

## HDFC Bank announces CBDC integration into SmartGateway

HDFC Bank has announced the integration of the Central Bank Digital Currency (CBDC), backed by the Reserve Bank of India (RBI), into its online merchant payment platform, SmartGateway. The integration enables SmartGateway merchants to accept payments via the digital rupee at zero transaction cost with existing modes like the Unified Payments Interface (UPI), cards and net banking.

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# Energy & Natural Resources

## PSEB issues tender for 500 MW of standalone BESS in Punjab

The Punjab State Electricity Board (PSEB) has issued a tender to set up 500 megawatts (MW)/1,000 megawatt-hours (MWh) of standalone battery energy storage systems (BESS) in Punjab. The procurement will be carried out under a tariff-based competitive bidding mechanism.

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## Petronet LNG awards Dahej infra contract to L&T

Petronet LNG has awarded a contract for storage and handling infrastructure at its Dahej Petrochemical Complex in Gujarat to Larsen & Toubro (L&T). The engineering, procurement, construction and commissioning (EPCC) contract is valued between Rs.25 billion and Rs.50 billion and will be executed on a lump-sum turnkey basis.

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## Imports of Russian oil likely to be 1.2-1.4 mbpd in January

Imports of Russian oil are expected to be around 1.2 to 1.4 million barrels per day (mbpd) in January 2026, according to Kpler. The decline in purchases in January is likely to be lower than those in December 2025. In December 2025, refiners imported approximately 1.3 mbpd of Russian crude.

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## ONGC inducted in OMCS-SCI JV

ONGC has been inducted into a proposed JV involving oil marketing companies (OMCs) such as IOCL, BPCL and HPCL, along with the Shipping Corporation of India (SCI) to acquire and operate vessels primarily for the use of state-run oil companies.

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## Healthcare

### ASG Hospital hires 4 banks for IPO in 2026-27

ASG Hospital has hired Morgan Stanley, Axis Capital, HSBC and Nomura to lead its planned initial public offering (IPO). The eye care chain aims to float the issue in 2026-27. The proposed size is about Rs.30-40 billion. The company is backed by private equity investors and has expanded rapidly across India in recent years.

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### PM inaugurates Rs.2.5 bln medical device park in Gujarat's Rajkot

Prime Minister (PM) Narendra Modi has inaugurated a Rs.2.5 billion medical device park in Gujarat's Rajkot. The move signals a renewed push to scale domestic manufacturing and exports in the medical devices sector through a fully-integrated industrial ecosystem.

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### Maharashtra to launch special screening drive for sickle cell

The Maharashtra government has decided to launch a special screening drive in 21 districts with high prevalence of sickle cell. The drive will continue till 27 February 2026. The state health department emphasised the importance of early detection of the sickle cell and treatment.

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## Infrastructure

### Delhi govt lays out 4-year deadline-driven plan to reduce air pollution

On 16 January 2026, the Delhi government laid out a four-year deadline-driven plan to reduce air pollution. Through this, the government has placed its biggest bets on public transport, electric vehicles and aggressive dust control. It has also fixed clear timelines to clear the national capital's three landfill sites. The rollout will be staggered as 6,000 buses by 2026-end, 7,500 by 2027, 10,400 by March 2028 and the full 14,000 by 2029.

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### Bihar approves Rs.2.8 billion to acquire land for Patna Ring Road project

The state Cabinet of Bihar approved Rs.2.8 billion for the acquisition of 75 hectares of private land across 11 revenue villages for a key section of the Patna Ring Road project. The land will be used to construct a six-lane road over an 8.4-km stretch between Kanhauri and Sherpur, along with a junction connecting the Bihta-Danapur elevated road.

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### Central govt sanctions new train service on Thrissur-Guruvayur route

The BJP state president Rajeev Chandrasekhar said that the central government has sanctioned a new train service on the Thrissur-Guruvayur route as requested by him last year. He said that thousands of daily commuters and devotees travelling to Guruvayur Temple will benefit from this new service.

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### UP govt sanctions Rs.8.9 billion for Hardoi-Farrukhabad expressway

The Uttar Pradesh government has sanctioned Rs.8.9 billion for land acquisition for the proposed access-controlled Greenfield Expressway connecting Hardoi to Farrukhabad. The project aims to link the Agra-Lucknow Expressway with the Ganga Expressway, significantly improving regional connectivity.

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## IT & ITES

### **LTIMindtree secures Rs.30 billion contract from CBDT**

LTIMindtree has secured a contract worth Rs.30 billion from the Central Board of Direct Taxes (CBDT). The company will build an artificial intelligence (AI)-based programme for the modernisation of India's national tax analytics platform, aimed at offering real-time insights to policymakers.

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### **MeitY has not made source code sharing mandatory: MAIT**

The Ministry of Electronics and IT (MeitY) has not made source code sharing mandatory for IT hardware manufacturers, according to the Manufacturers' Association for Information Technology (MAIT). A government memorandum from June 2025 overrides previous interpretations, suggesting a mandate. MeitY has begun consultations with industry stakeholders on mobile safety and security requirements.

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### **Labour code weigh over margins of India IT firms**

India's new labour codes are exerting pressure on the margins of Indian IT firms as they begin making provisions under the revised accounting framework. Operating margins for Tata Consultancy Services (TCS), Infosys and HCL Technologies have declined by 70-210 basis points following one-off provisions of Rs.43.7 billion in the December 2025 quarter.

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## Pharmaceuticals

### **DOP invites objections on proposed additions to GTE exemption list**

The Department of Pharmaceuticals (DoP) has asked domestic drug manufacturers to submit objections on the proposal to add 11 more formulations to the Global Tender Enquiry exemption list for 2025-26, following industry claims that these products lack local manufacturing.

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### **US oil oversight offers chance to recover stalled Indian pharma dues**

With the United States (US) control of Venezuela's oil assets, Indian pharmaceutical companies that previously saw exports and payment flows disrupted by that country's economic turmoil may find a path to recover overdue dues and potentially re-enter the market. Venezuela was a strong market for Indian drug exports before economic collapse and severe payment issues forced many firms to scale back or exit entirely.

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### **Indian pharma companies shift focus towards specialty drugs**

Indian pharmaceutical companies are increasing their focus on specialty medicines as sustained pricing pressure continues to erode returns from traditional generics in major export markets and the domestic sector. Firms are investing in therapies such as oncology, diabetes, obesity, autoimmune and rare diseases, where pricing is stronger and less volume-linked.

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# Regional Developments

## Andhra Pradesh

### Redgram cultivation shows mixed but promising picture

Redgram cultivation and procurement during the kharif season 2025 presented a mixed but promising picture across Andhra Pradesh. It showed a sharp rise in cultivated area, gradual harvesting progress and steady rise in momentum in minimum support price (MSP) procurement operations.

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### Andhra Pradesh govt to establish AP FIRST in Tirupati

The Andhra Pradesh government has approved a proposal to establish a major research centre named AP Futuristic Innovation and Research in Science and Technology (AP FIRST) in Tirupati. The state government is preparing long-term plans for all-round development, with increasing investments from companies across sectors.

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### AP govt aims to make state free from land disputes by 2027

The Andhra Pradesh government has set a target to make the state completely free from land disputes by 2027. The information was shared by Chief Minister (CM) N Chandrababu Naidu. He claimed that resolving long-pending land-related issues in the state is a top priority of the state government.

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## Gujarat

### CM distributes free assistive devices worth Rs.11.5 mln

On 16 January 2026, Gujarat Chief Minister (CM) Bhupendra Patel distributed free assistive devices worth Rs.11.5 million among 1,017 Divyangjan. He further stated that visually impaired persons with 60 per cent or more disability are now eligible for benefits under the Sant Surdas Yojana, enabling them to live with dignity & self-respect.

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### 626,000 jobs expected to be created following Vibrant Regional Summit

More than 626,000 new jobs are expected to be created following a record number of investment commitments at the recent Vibrant Gujarat Regional Summit. During the two-day summit, the state secured 5,492 MoUs for potential investments worth Rs.5.7 trillion in the Kutch and Saurashtra regions.

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### PM inaugurates Rs.2.5 bln medical device park in Gujarat's Rajkot

PM Narendra Modi has inaugurated a Rs.2.5 billion medical device park in Gujarat's Rajkot. The move signals a renewed push to scale domestic manufacturing and exports in the medical devices sector through a fully-integrated industrial ecosystem. The new medical device park, spread over 135.9 hectares in Nagalpur, is envisioned as a single integrated hub that supports the entire medical device value chain, from research and product development to testing, manufacturing & global distribution.

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## Haryana

### **Haryana govt to promote anganwadi workers as supervisors**

The Haryana government has decided to promote the anganwadi workers with 10 years of service and who fulfil the eligibility criteria, as supervisors. The information was shared by state Chief Minister (CM) Nayab Singh Saini on 16 January 2026. Around 50 per cent of supervisors will be promoted from among eligible anganwadi workers and the remaining through direct recruitment.

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### **Haryana govt to enforce 6-year age norm for class I admissions from academic year 2026-27**

The Haryana government has decided to enforce a six-year age requirement for class I admissions from the academic year 2026-27. The state government has formally ended all forms of age relaxation in line with the directions of the Punjab & Haryana High Court and the National Education Policy (NEP).

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### **CM inaugurates newly-renovated Tau Devi Lal Town Park in Hisar**

On 15 January 2026, Haryana Chief Minister (CM) Nayab Singh Saini inaugurated the newly-renovated and redeveloped Tau Devi Lal Town Park in Hisar. A total amount of Rs.147.2 million has been spent on the renovation and redevelopment of the park. The objective of redeveloping the park was to provide the public with a modern, theme-based and recreational space.

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## Karnataka

### **ITPB Metro Skywalk inaugurated in Bengaluru, Karnataka**

On 16 January 2026, the International Tech Park Bangalore (ITPB) Metro Skywalk, an elevated pedestrian corridor, was inaugurated to improve last-mile connectivity in Bengaluru, Karnataka. The corridor seeks to connect the Pattandur Agrahara metro station on the Purple Line directly to International Tech Park Bangalore (ITPB) and Park Square Mall. The skywalk is 320-feet long and is elevated 24-feet above the road.

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### **Karnataka govt to develop Badanavalu Khadi Centre into tourist destination**

The Karnataka government has decided to develop the Badanavalu Khadi Centre into a tourist destination. The information was shared by state rural development and panchayat raj minister Priyank Kharge. He held discussions with Nanjangud MLA Darshan Dhruvanarayan, officials from the state tourism department and the Khadi Board to prepare a roadmap for the project.

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### **Karnataka govt realises investment proposals worth Rs.4.7 tln**

The State govt. has realised investment proposals worth Rs.4.7 trillion by the end of December out of the Rs.10.2 trillion commitments secured at the Global Investors' Meet held in February 2025. The information was shared by state large and medium industries minister MB Patil on 15 January 2026. Of the Rs.5.6 trillion investment commitments in the manufacturing sector, Rs.3.2 trillion has materialised.

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## Madhya Pradesh

### CM transfers 32nd installment of Rs.18.3 bln under Ladli Behna Yojana

CM Mohan Yadav transferred the 32nd installment of Rs.18.3 billion under the Ladli Behna Yojana. As part of this, Rs.1,500 each has been transferred into the bank accounts of more than 12.5 million women beneficiaries of the scheme. The CM also transferred Rs.900 million to nearly 2.9 million women beneficiaries as gas cylinder refilling subsidy under the Pradhan Mantri Ujjwala Yojana (PMUY).

[Read more](#)

### MP govt signs MoU to integrate multilingual AI solutions into digital governance platforms

The state has signed an MoU with the Digital India BHASHINI Division (DIBD). The aim is to integrate multilingual artificial intelligence (AI) solutions into the state's digital governance platforms. The MoU formalises collaboration to enable multilingual digital governance through the integration of BHASHINI's language technologies, translation application programming interfaces (API) and AI-powered language tools across state government digital platforms.

[Read more](#)

### MP Cabinet approves 800 MW solar-cum-energy storage projects

On 13 January 2026, the Madhya Pradesh Cabinet approved three major solar-cum-energy storage projects with a cumulative capacity of 800 MW. These include a 300 MW solar project with four-hour storage, 300 MW solar project with six-hour storage and 200 MW solar project with 24-hour storage. The projects will be developed by the Rewa Ultra Mega Solar Limited (REWA).

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## Maharashtra

### Maharashtra govt to launch special screening drive for sickle cell in 21 districts

The Maharashtra government has decided to launch a special screening drive in 21 districts with high prevalence of sickle cell. The drive will continue till 27 February 2026. The state health department emphasised the importance of early detection of the sickle cell and treatment. Nearly 16 million people were screened from 2019 to October 2025 and most of them hailed from tribal dominated districts.

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### Maharashtra to develop Gahininhagad-Pandharpur pilgrimage route

The Maharashtra government has decided to develop the palanquin pilgrimage route between Gahininhagad shrine in Beed district and Pandharpur. The shrine has played a key role in spreading spiritual values across the region.

[Read more](#)

### Maharashtra minister proposes construction of 'Maharashtra Bhavan' in Ladakh's Kargil

Maharashtra deputy chief minister Eknath Shinde has proposed the construction of a 'Maharashtra Bhavan' in Ladakh's Kargil, subject to the availability of land. The move has come as a large number of tourists from the state visit Kargil and the Leh-Ladakh region every year.

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## Tamil Nadu

### Tamil Nadu govt to develop lesser-known spots as tourist destinations

The Tamil Nadu tourism department has started preparing a detailed project report (DPR) to develop relatively lesser-known spots in the state by equipping them with modern tourist facilities and infrastructure. The chosen sites are Keeladi, St. Thomas Mount, Pottalpudur, Kodiampalayam, Poompuhar, Piranmalai, Periya Kovil Street, Heritage Entrance Area, Old Nagapattinam Beach, Dutch Cemetery, Gopalapuram Church and Edapalaiyam Lake, among others.

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### Tamil Nadu CM announces government jobs for Jallikattu bull tamers

On 16 January 2026, Tamil Nadu Chief Minister (CM) MK Stalin announced government jobs for outstanding Jallikattu bull tamers. The state government has also decided to set up a Rs.20-million treatment and training centre for native bulls at Alanganallur, the iconic arena of the traditional sport. The initiative is aimed at honouring the bravery of youth who preserve the state's cultural legacy.

[Read more](#)

### Tamil Nadu CM launches 'Namma Ooru Thiruvizha' in Chennai

Tamil Nadu Chief Minister (CM) MK Stalin has launched the annual Chennai Sangamam, called 'Namma Ooru Thiruvizha', in Chennai. The state government has also decided to undertake more initiatives for the promotion of art and culture. About 1,500 artistes will take part in the cultural extravaganza scheduled to take place in 20 locations across the city till 18 January 2026.

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## Telangana

### Telangana CM inaugurates 2 major irrigation projects

On 16 January 2026, Telangana Chief Minister (CM) Revanth Reddy inaugurated two major irrigation projects, bringing long-awaited relief to farmers in Adilabad and Nirmal districts. The Chanak-Korata Barrage has a storage capacity of 0.9 thousand million cubic feet (tmcft). The project, along with its lift irrigation component, is designed to supply water to about 20,638 hectares across 89 villages in the Adilabad and Boath constituencies.

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### Telangana govt amends Building Rules

The Telangana government has amended the Building Rules 2012. The move will enable the grant & utilisation of Transferable Development Rights (TDR) for lands affected by full tank level (FTL), maximum flood level (MFL) and buffer zones of water bodies within the core urban region (CURE). The objective is to conserve lakes, rivers and nallas while ensuring fairness to landowners.

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### Telangana govt fixes 28.2% reservation for BCs in 121 municipalities

The Telangana government has fixed 28.2 per cent reservation for Backward Classes (BCs) in 121 municipalities and 35.2 per cent in 10 municipal corporations across the state. Scheduled Castes (SCs) have been allotted 14.7 per cent reservations in municipalities and 11.5 per cent in corporations. Likewise, Scheduled Tribes (STs) have been allotted 6.4 per cent and 3.2 per cent, respectively.

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## Uttar Pradesh

### **CJI lays foundation for integrated court complexes in Uttar Pradesh**

On 16 January 2026, Chief Justice of India (CJI) Surya Kant laid the foundation stone of integrated court complexes for six districts in Uttar Pradesh. These include Chandauli, Mahoba, Amethi, Shamli, Hathras and Auraiya. The complexes will become a benchmark for the entire nation.

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### **Uttar Pradesh attracts Rs.59.6 bln FDI in first half of 2026**

Uttar Pradesh has attracted Rs.59.6 billion foreign direct investment (FDI) in the first half of fiscal year 2026. This substantial inflow represents a near tenfold increase from the Rs.5.5 billion received in the same period of 2024-25. The state's economic advisors attribute this surge to robust policy incentives and a focus on high-growth sectors.

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### **Uttar Pradesh govt to prepare new excise policy for 2026-27**

The Uttar Pradesh government has decided to prepare a new excise policy for the 2026-27 fiscal year. The policy aims to create a more industry-friendly environment. This signals a strategic push to invigorate industrial investment and bolster state revenue. The proposed policy will actively encourage the establishment of new distillery units within the state.

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## Union Territories

### **Chandigarh Mayor inaugurates newly installed firefighting systems**

On 15 January 2026, Chandigarh Mayor Harpreet Kaur Babla inaugurated newly installed firefighting systems at four community centres in Sectors 18, 27, 28 and 29. The project, completed in six months, marks the first time these centres have been equipped with integrated firefighting systems to enhance safety for users of the facilities.

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### **Ladakh admin issues guidelines for procurement of satellite phones**

The Ladakh admin has issued detailed procedural guidelines for the procurement of satellite phones by private tour operators for tourism purposes. The aim is to boost tourist safety and promote adventure tourism in remote & off-grid areas. The initiative is expected to significantly enhance communication, particularly in far-flung trekking routes and high-altitude regions.

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### **DMRC signs MoU with Bharat Taxi to launch integrated LMC in Delhi**

DMRC signed an MoU with Bharat Taxi to launch integrated last-mile connectivity. The aim is to provide affordable, reliable and safe last-mile services from metro stations through bike taxis, auto-rickshaws & cabs.

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### **Delhi govt sets 2027 as completion deadline of Barapullah phase-III**

The Delhi government has set 2027 as completion deadline of the Barapullah phase-III. The public works department (PWD) has informed that the delay in completion and the increase in construction costs of the project, connecting Sarai Kale Khan to Mayur Vihar, is due to factors beyond the department's control.

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# International Developments

## India-Germany ties strengthened across defence, economy and technology

An official visit to India in January 2026 underscored the growing Strategic Partnership, with high-level engagements across government and industry. Discussions reaffirmed shared democratic values, support for a rules-based international order, and cooperation on regional and global issues. Both sides advanced collaboration in defence, counter-terrorism, trade, technology, semiconductors, critical minerals, space, and green energy. Progress was noted under the Green and Sustainable Development Partnership, alongside expanding people-to-people ties through education, skilling, mobility, and cultural exchanges.

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## India-EU FTA talks gain momentum after ministerial engagement

A two-day visit to Brussels in January 2026 marked renewed momentum in the India-EU Free Trade Agreement negotiations. High-level discussions provided clear direction to negotiating teams to resolve pending issues and accelerate progress. The engagement followed intensive diplomatic and technical consultations, including prior talks between senior officials to review progress and narrow differences. Deliberations covered key areas such as market access, rules of origin, and services. Both sides reaffirmed strong political commitment to concluding a fair, balanced, and ambitious agreement at the earliest.

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## World Bank approves projects to boost Assam's resilience, skills and governance

Three new projects were approved to support Assam in addressing climate risks, strengthening governance, and building workforce skills for over 4 million students. The initiatives focus on developing climate-resilient hill roads to improve connectivity, enhancing school education and adolescent wellbeing through better learning outcomes and life-skills training, and improving public financial management and service delivery. Together, the projects aim to reduce vulnerability to extreme weather, expand access to markets and jobs, strengthen institutions, and promote inclusive and sustainable growth in the state.

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