

Newsletter



**India and Uzbekistan Elevate ties to
Comprehensive Strategic Partnership,
Sign MoUs Across various sectors**

GOVERNMENT NOTIFIES SEMICON 2.0 WITH US\$ 15.2 BILLION OUTLAY¹

India, Uzbekistan Elevate Ties to Comprehensive Strategic Partnership, Sign MoUs Across Various Sectors

India and Uzbekistan elevated their bilateral relationship to a Comprehensive Strategic Partnership during PM Modi's two-day state visit to Tashkent on 29-30 August, coinciding with the 15th anniversary of the original strategic partnership. The two sides set an ambitious target of quintupling bilateral trade to US\$ 5 billion by 2030 and welcomed progress towards a long-term arrangement for uranium supply from Uzbekistan to India, as well as an MoU between their respective Ministries of Mines and Geology on cooperation in critical minerals.

Agreements were signed across mining, Ayurveda and traditional medicine, tourism, higher education, economic and financial dialogue, archives, and conservation of ancient Buddhist sites in Termez, while a Joint Feasibility Study for a bilateral Preferential Trade Agreement was also advanced.

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India to host 18th BRICS Summit on Sept 12 & 13 in New Delhi

India will host the 18th BRICS Summit at Bharat Mandapam in New Delhi on 12-13 September 2026, bringing together leaders of all 11 BRICS member states, 10 partner countries and outreach invitees. The summit marks the culmination of India's 2026 BRICS Chairship, its fourth, guided by the theme "Building for Resilience, Innovation, Cooperation and Sustainability," during which India has hosted over 350 meetings and high-level engagements across more than 25 cities.

BRICS, which now accounts for approximately 40% of global GDP and 49.5% of the world population, includes Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, South Africa and the UAE as members.

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India's Assistance to Nepal Following Devastating Floods

India launched a sustained humanitarian response to devastating flash floods that struck Nepal on 26 August, primarily in the Bhote Koshi River region, causing widespread damage to homes, roads, bridges and hydropower infrastructure. By 30 August, India had airlifted a total of 68.5 tonnes of relief material across four Indian Air Force flights, including medicines, food packets, tents, blankets, dewatering pumps, generators, water purification tablets and solar lamps. The fourth flight carried a specialised tunnel technical contingent with search and rescue equipment, forensic experts for DNA analysis, and additional relief supplies; India also sent 16 trucks carrying components for a 230-foot modular steel bridge and equipment for seven Bailey bridges, alongside a technical team that conducted on-site reconnaissance of flood-hit hydropower tunnels in the Trishuli area of Nuwakot district.

India said it stands ready to provide whatever support is needed in Nepal's ongoing efforts to rescue workers trapped inside hydropower tunnels and support communities affected by the disaster, in keeping with its Neighbourhood First policy and longstanding commitment to being a first responder in regional crises

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UPI completes 10 years of Digital Payments Revolution; Clocks nearly 13,000-fold rise in transaction volume

India's Unified Payments Interface (UPI) completed a decade of operation on 25 August 2026, having transformed from a domestic payments platform to the world's largest real-time payment system and a global benchmark for digital financial infrastructure. Annual UPI transaction volume grew from 17.8 million in FY 2016-17 to over 241.62 billion in FY 2025-26, an almost 13,000-fold increase.

Transaction value rose from US\$ 74 million to around US\$ 3.5 trillion over the same period. UPI is now operational in 11 countries, commanding 84% of India's overall digital payments landscape.

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India calls for urgent reforms in UN Security Council to reflect present-day global realities

Addressing the UN Security Council Open Debate on Working Methods, India said the need for reforming the Security Council was "more pronounced and pressing than ever before," noting that UN membership has grown fourfold since 1945 and the decision-making structure must reflect contemporary global realities.

India reiterated its longstanding call for expansion in both permanent and non-permanent membership categories with greater representation for the Global South, reform of working methods through text-based negotiations with clear timelines, and stronger transparency in the listing and delisting of terrorist organisations by UNSC committees.

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India's health cooperation with Palestine

Secretary, Ministry of External Affairs Sripriya Ranganathan undertook an official visit to Ramallah from 18-20 August, during which the groundbreaking of a 200-bed Indian Super-Speciality Hospital in Arrabeh, Jenin, a major Government of India-funded development project, was held. A consignment of essential medicines including anti-cancer drugs was formally handed over to the Palestinian Ministry of Health, India announced plans for a prosthetic limb camp in Palestine and the donation of a BHISHM Cube mobile health centre for use in Gaza, and an MoU was signed for cooperation in health and other sectors.



India also inaugurated its 8th Quick Impact Project in Palestine at the Jericho Women's Charitable Society School, providing upgraded educational facilities and computing equipment, while Palestine reiterated its support for India's UNSC candidature for the 2028-29 term.



India Rejects Latest Pronouncement by Illegally-Constituted so-called Court of Arbitration on Indus Waters Treaty

India rejected the latest pronouncement by what it terms the illegally-constituted so-called "Court of Arbitration," which issued a ruling on Interim Measures and the status of the Indus Waters Treaty. India maintains that the body was constituted by the World Bank in violation of the Treaty's own terms, has never recognised its legal existence, has consistently refused to appear before it, and rejects all its rulings.

India reiterated that the arbitral body has no jurisdiction over India's sovereign decisions and that its pronouncements will have no bearing on India's actions in connection with ongoing projects. India's decision to hold the Indus Waters Treaty in abeyance remains in force.



India records 7.8% real GDP growth in the first quarter of FY 2026-27

India recorded 7.8% real GDP growth in the first quarter of FY 2026-27 (April-June 2026), against US\$ 792.86 billion in Q1 FY 2025-26, according to data released by the Ministry of Statistics and Programme Implementation. PM Modi described the performance as "a herculean feat," noting that the growth was delivered despite oil price shocks, supply chain disruptions and global uncertainties linked to the ongoing West Asia conflict.

Real Gross Value Added grew 8.2% while nominal GDP registered 10.3% growth; the RBI has also revised its full-year GDP growth forecast for FY27 upwards to 6.7% from 6.6%.

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India has managed economy well through multiple shocks: ADB Chief Economist

Asian Development Bank Chief Economist Albert Park, speaking in New Delhi at a conference on development finance, said India has managed its economy well through multiple global shocks, maintaining growth drivers even amid the ongoing West Asia crisis and elevated energy prices.

Park said the ADB remains "somewhat optimistic" that India has sufficient domestic drivers of growth, including infrastructure investment, consumer spending and services exports, to maintain a good rate of expansion in FY 2026-27, though he noted risks from further energy price volatility and a severe El Nino cycle affecting agricultural output.

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India's 8th Trade Policy Review at the WTO



India's 8th Trade Policy Review at the World Trade Organization in Geneva drew engagement from 68 WTO members and 1,094 written questions from 44 members, reflecting the growing global interest in India's economic transformation, trade performance and policy framework.

The review highlighted India's growing global trade footprint, with total exports reaching a record US\$ 863.1 billion in FY 2025-26, progress on customs and trade facilitation reforms including full deployment of the Faceless Assessment System, and the expanding utilisation of India's recently operationalised free trade agreements.

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India's goods exports have crossed US\$ 200 billion in the current financial year, registering more than 15% growth in shipments.

India's merchandise exports crossed the US\$ 200 billion mark in the current financial year by 21 August 2026, growing by more than 15% year-on-year, driven by petroleum products, electronics and engineering goods, according to government estimates.

Commerce and Industry Minister Piyush Goyal, citing around 15% growth in exports in the first four months of FY 2026-27, reiterated the government's ambitious target of taking India's combined goods and services exports to US\$ 1 trillion during the current financial year, noting that nine FTAs signed over the last four years provide preferential access to international markets with a combined GDP of US\$ 60 trillion.

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India's foreign exchange reserves rise US\$ 12.4 billion to record US\$ 729.3 billion

India's foreign exchange reserves climbed to a record US\$ 729.33 billion in the week ended 21 August 2026, rising US\$ 12.4 billion from the previous week and surpassing the previous peak of US\$ 728.5 billion reached in February, according to Reserve Bank of India data released on 29 August. The reserves have risen for eight consecutive weeks, increasing by approximately US\$ 63 billion during the period, supported by around US\$ 72.8 billion in inflows attracted through RBI measures introduced in June, including a special deposit programme for non-resident Indians, aimed at strengthening India's balance of payments.

At this level, India's reserves cover more than 11 months of goods imports and equal approximately 94% of total external debt outstanding at end-March 2026.

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India's Defence production grows nearly fourfold to around US\$ 21.4 billion, moving country towards self-reliance



India's Defence Minister Rajnath Singh highlighted that India's annual defence production has grown nearly fourfold from approximately US\$ 5.2 billion in FY 2013-14 to around US\$ 21.4 billion in FY 2025-26, reflecting the sustained momentum of the Aatmanirbhar Bharat (Self-Reliant India) initiative in the defence sector.

The private sector's share of total production reached a record 24%, while defence exports in FY 2025-26 crossed US\$ 4.6 billion, also the highest ever, with more than 100 countries now receiving Indian defence products.

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Jawaharlal Nehru Port in Mumbai emerges as world's fastest-growing container port

Jawaharlal Nehru Port Authority (JNPA), India's largest container port, rose seven places to rank 21st globally in the first half of 2026, from 28th in 2025, in Alphaliner's review of the world's top 30 container ports, recording the fastest growth rate of 13.6% among all top-30 ports. JNPA handled 4.40 million TEUs in January-June 2026, up from 3.87 million TEUs in the same period last year, driven by strong Indian export-import demand, expanded terminal capacity and the diversion of some West Asia-bound cargo to Indian ports amid geopolitical disruptions. The port currently has a handling capacity of 10.1 million TEUs annually and is on course to expand to 12 million TEUs in the coming years.

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PM Modi calls upon country's space sector to create an ecosystem that attracts global space talent to India

On India's third National Space Day (23 August), which commemorates the Chandrayaan-3 lunar landing in 2023, PM Modi interacted with CEOs of 20 private space startups and urged the sector to create an ecosystem capable of attracting global space talent to India. He said the country's private space sector has already become "a magnet for global investors" and expressed confidence that India could build an international brand making it the destination of choice for professionals worldwide seeking careers in space science, engineering and innovation.

Skyroot Aerospace CEO Pawan Kumar Chandana thanked PM Modi for opening the space sector to private participation, noting that following the successful Vikram-1 orbital launch in July 2026, the company secured eight launch contracts within a month, the majority from international customers.

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Government notifies Semicon 2.0 scheme with US\$ 15.2 billion outlay

India's Union Government formally notified the Semicon 2.0 scheme on 31 August with a total outlay of about US\$ 15.2 billion, more than doubling the allocation under the first phase. The scheme supports six verticals across the complete semiconductor value chain: chip design, fabrication, advanced packaging, semiconductor equipment and materials, research and development, and talent development.



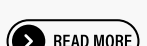
A high-level committee co-chaired by the Principal Scientific Adviser and the National Security Adviser will identify over 100 strategic chips across categories including compute, memory, RF, power electronics, networking and sensors for focused incentive support; as of August 2026, 12 semiconductor manufacturing projects have been approved under the first phase, with Micron, Kaynes and CG Semi already in commercial production.



Chandrayaan-3 to Aditya-L1: Made-in-India chips power India's space missions



Domestically manufactured semiconductor chips developed by the Semiconductor Laboratory (SCL) in Mohali are powering key Indian space missions, Union Minister for Electronics and Information Technology Ashwini Vaishnaw confirmed on National Space Day. The Chandrayaan-3 lunar lander carried an Indian-made camera chip from SCL Mohali for its imaging systems, while the Aditya-L1 solar observatory uses radiation-hardened Analogue-to-Digital Converter chips manufactured by SCL; the lab's Vikram processor is also deployed in satellite launch vehicles and rockets for onboard computing. The growing ability to design and manufacture flight-grade, radiation-hardened semiconductor components domestically strengthens technological self-reliance across India's space ecosystem, with SCL's portfolio also including ASICs and sensors for pressure, acceleration, temperature and acoustics.





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