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IN THIS ISSUE

GLOBAL ECONOMY

Global Growth Remains Positive, Though Momentum Moderates

Global economic activity continued to expand during the first half of 2026, but growth momentum weakened considerably in June as escalating geopolitical tensions and energy-market disruptions weighed on global confidence. Business activity remained in expansion territory, supported by resilient services sectors, AI-driven investment and continued growth in several emerging economies. However, the escalation of conflict in the Middle East, rising energy prices, supply-chain disruptions and heightened uncertainty over global trade and investment significantly dampened business sentiment and increased downside risks to the global outlook.

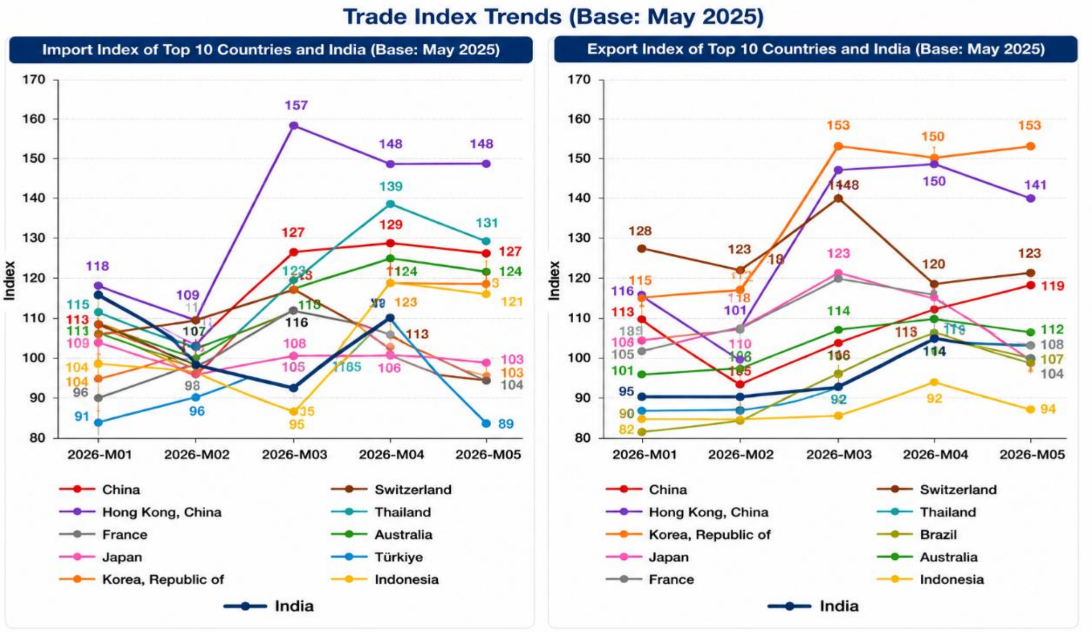
The World Bank's Global Economic Prospects (June 2026) projects global growth to slow to 2.5% in 2026, down from 2.9% in 2025, reflecting weaker investment, slowing trade, elevated policy uncertainty and persistent geopolitical tensions. While emerging market and developing economies continue to outperform advanced economies, growth across most regions is expected to remain below pre-pandemic averages. South Asia is projected to remain the world's fastest-growing region, although growth is expected to moderate to 6.3% in 2026.

The OECD Economic Outlook (June 2026) presents an even more cautious assessment following the escalation of the Middle East conflict. Under its baseline scenario, global GDP growth is projected to slow from 3.4% in 2025 to 2.8% in 2026, with inflation rising due to higher energy and food prices. The OECD warns that a prolonged disruption to energy production and trade could reduce global growth to 2.1% in 2026, while intensifying inflationary pressures, tightening financial conditions and weakening investment and consumer demand.

The World Trade Organization (WTO) continues to project moderate growth in global merchandise and services trade, supported by resilient demand for digital services, advanced manufacturing and technology-intensive products. Nevertheless, the WTO cautions that trade prospects remain highly vulnerable to geopolitical conflicts, disruptions to critical shipping routes, higher logistics costs and protectionist measures. Continued uncertainty in energy markets and global supply chains could further constrain trade growth and increase costs for businesses worldwide.

Overall, the global economy remains on a positive, albeit weaker, growth trajectory. Resilient labour markets, services activity and technology-led investment continue to provide support, particularly in emerging economies. However, the balance of risks has shifted decisively to the downside. Escalating geopolitical conflicts, volatile energy markets, persistent inflationary pressures, elevated public debt and increasing trade fragmentation are expected to keep global growth subdued and highly vulnerable to external shocks through the remainder of 2026.

GLOBAL ECONOMY



Source: ITC Trade Map

Inflation Risk to Continue Amid Energy Price Shock

Global commodity markets remained under significant pressure during June 2026, as the escalation of the conflict in the Middle East continued to disrupt energy production, transportation and trade. Crude oil and natural gas prices remained elevated amid concerns over supply constraints, damage to regional energy infrastructure and uncertainty surrounding shipping through critical maritime routes. Although prices moderated from their immediate post-conflict peaks, they remained well above pre-conflict levels, increasing input costs across the global economy. The OECD notes that the energy shock has become the dominant factor shaping the global economic outlook, with sustained disruptions expected to keep energy and commodity prices elevated through much of 2026.

Higher energy prices have reinforced global inflationary pressures, particularly in energy-importing economies. Rising fuel and electricity costs have increased transportation and logistics expenses, pushed up production costs for manufacturing and agriculture, and placed additional pressure on household budgets. The World Bank, in its Global Economic Prospects (June 2026), cautions that higher commodity prices, persistent geopolitical tensions and elevated policy uncertainty are likely to keep inflation above central bank targets in many economies, while slowing investment and economic growth. Similarly, the OECD projects G20 inflation to rise to 4.0% in 2026 under its baseline scenario, driven primarily by higher energy and food prices before moderating in 2027 as supply conditions improve.

Overall, inflation risks have become more pronounced since the escalation of the Middle East conflict. Although a sharp and sustained surge in inflation is not considered the baseline scenario, continued disruptions to energy supplies, higher shipping and insurance costs, and renewed volatility in commodity markets could prolong price pressures and delay monetary policy easing across major economies. With geopolitical uncertainty remaining exceptionally high, the balance of risks to both inflation and global growth continues to be tilted to the downside through the remainder of 2026.

GLOBAL ECONOMY

Regional Divergence Continues

Growth conditions across major economies became increasingly divergent during June 2026, reflecting the uneven impact of the Middle East conflict, higher energy prices and persistent policy uncertainty. The United States continued to demonstrate resilience, supported by strong labour market conditions, robust consumer spending and sustained investment in artificial intelligence (AI), digital infrastructure and advanced manufacturing. However, elevated borrowing costs, higher energy prices and softer business confidence moderated the pace of expansion. In contrast, the Euro area continued to experience subdued growth, constrained by weak industrial production, sluggish domestic demand and rising energy costs. The World Bank projects advanced economies to grow by only 1.5% in 2026, significantly below the 3.6% projected for emerging market and developing economies, underscoring the widening growth gap between advanced and emerging economies.

Emerging economies continued to outperform, with Asia remaining the principal engine of global growth and trade. According to the World Bank, the East Asia and Pacific region is projected to grow by 4.2% in 2026, while South Asia is expected to remain the fastest-growing region globally, with growth of 6.3%, led by resilient domestic demand, infrastructure investment and expanding services activity. Regional manufacturing hubs—including China, the Republic of Korea, Singapore and Chinese Taipei—continued to benefit from strong global demand for semiconductors, electronics, AI-related products and digital technologies. Although China's growth moderated amid weak domestic consumption and continued property sector challenges, high-technology exports remained an important source of external demand.

Despite Asia's resilience, higher oil and gas prices have increased inflationary pressures and external vulnerabilities across many energy-importing emerging economies. Rising import bills, higher transportation costs and tighter global financial conditions have placed pressure on fiscal balances, current account positions and exchange rates, particularly in developing economies with limited policy space. The OECD and World Bank caution that prolonged geopolitical tensions, elevated energy prices and increasing trade fragmentation could further widen regional disparities in economic performance. Consequently, regional divergence has become more pronounced, with Asia continuing to outperform while several advanced economies and energy-import-dependent developing countries face a weaker and more uncertain growth outlook through the remainder of 2026.

INDIAN ECONOMY

India's economy remained among the fastest-growing major economies during June 2026, supported by resilient domestic demand, robust services activity, sustained public infrastructure investment and continued momentum in manufacturing. According to the Ministry of Finance's Monthly Economic Review (June 2026) and the Reserve Bank of India (RBI), high-frequency indicators continued to reflect underlying economic strength. Services PMI accelerated to 59.8, while Manufacturing PMI remained firmly in expansion territory at 55.0. E-way bill generation grew by 10.9% year-on-year in May 2026, electricity consumption increased by 11.2%, and automobile sales remained robust, indicating sustained domestic demand. Although some indicators—including core industries, fuel consumption and air passenger traffic—showed moderation, the overall growth momentum remained resilient. The RBI also noted that strong private consumption, fixed investment and expanding services continued to support economic activity, while comfortable foreign exchange reserves and steady capital inflows strengthened macroeconomic stability.

At the same time, the external environment became increasingly challenging. The escalation of geopolitical tensions in the Middle East, elevated crude oil prices, disruptions to global shipping routes and persistent trade uncertainties heightened risks to inflation and the external sector. Retail inflation (CPI) increased to 4.38% in June 2026, compared with 3.93% in May, primarily driven by higher food and transportation costs, although it remained within the RBI's tolerance band. The Ministry of Finance and RBI cautioned that geopolitical developments, volatile commodity prices and weather-related uncertainties, including the evolving monsoon, could pose upside risks to inflation and growth in the coming months. Nevertheless, India's macroeconomic fundamentals remain strong, supported by prudent fiscal and monetary management, resilient domestic demand, healthy banking sector balance sheets and adequate foreign exchange reserves. Consequently, India remains well positioned to sustain robust economic growth despite an increasingly uncertain global environment.

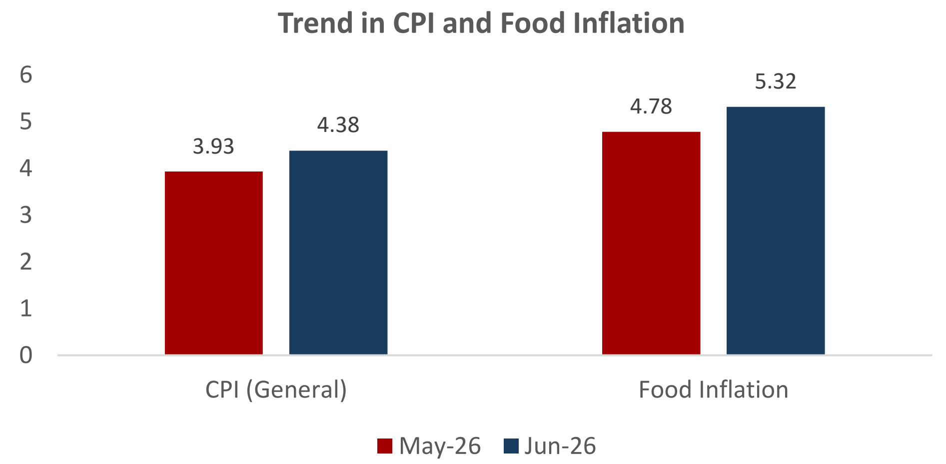
Manufacturing and Services Register Mixed Growth

India's manufacturing and services sectors got into slight moderation during June 2026. According to the latest HSBC India PMI surveys, the Manufacturing PMI moderated slightly to 54.2 in June from 55.0 in May, while the Services PMI Business Activity Index eased to 57.3 from 59.8. The Composite PMI Output Index declined to 57.4 from 59.3, marking a three-month low but remaining well above the 50-point threshold that separates expansion from contraction. The surveys indicate that domestic demand continued to support output growth, although softer export orders and moderating new business led to a slower pace of expansion. Meanwhile, the Ministry of Finance's Monthly Economic Review (June 2026) and the RBI's June Bulletin noted that high-frequency indicators—including e-way bill generation, GST collections, digital payments, electricity consumption and automobile sales—continued to reflect underlying strength in economic activity, reinforcing India's position as one of the fastest-growing major economies.

Nevertheless, growth momentum moderated compared with the strong pace observed earlier in the year. Businesses continued to face elevated input costs arising from higher fuel prices, logistics expenses and supply-chain disruptions linked to geopolitical tensions in the Middle East. Although cost pressures remained historically high, firms generally retained positive business expectations, supported by resilient domestic demand, ongoing public infrastructure investment and favourable medium-term growth prospects. The RBI observed that private consumption and fixed investment continue to provide a strong foundation for economic growth, while cautioning that geopolitical developments, volatile commodity prices and weather-related uncertainties could weigh on business confidence and inflation in the coming months. Despite these headwinds, India's manufacturing and services sectors continued to exhibit broad-based expansion, reflecting the economy's resilience and strong domestic fundamentals.

Inflation Remains Moderate but Shows Signs of Firming

Inflationary conditions in India remained broadly stable during June 2026, although price pressures showed signs of firming amid higher food and fuel costs. According to the Ministry of Statistics and Programme Implementation (MoSPI), Consumer Price Index (CPI) inflation increased to 4.38% in June 2026 from 3.93% in May, marking the first time in seventeen months that headline inflation exceeded the Reserve Bank of India's (RBI) medium-term target of 4%. The increase was primarily driven by higher prices of food items, transport and fuel following revisions in domestic fuel prices. However, inflation remained well within the RBI's statutory tolerance band of 2–6%, while core inflation continued to remain relatively stable, reflecting resilient macroeconomic fundamentals and easing pressures in several non-food categories.



The Ministry of Finance's Monthly Economic Review (June 2026) and the RBI's June Bulletin observed that, despite the recent uptick in inflation, the overall inflation outlook remains manageable. Nevertheless, the external environment has become more uncertain. Elevated global crude oil prices, geopolitical tensions in the Middle East, higher freight and insurance costs, and weather-related risks associated with the southwest monsoon have increased the possibility of imported inflation and higher food prices in the coming months. Rising input costs for energy-intensive industries and transportation also pose upside risks to wholesale and consumer prices. While India's macroeconomic fundamentals, prudent monetary policy and adequate foodgrain stocks continue to support price stability, policymakers have emphasised the need for continued vigilance to ensure that inflation expectations remain well anchored during the remainder of 2026.

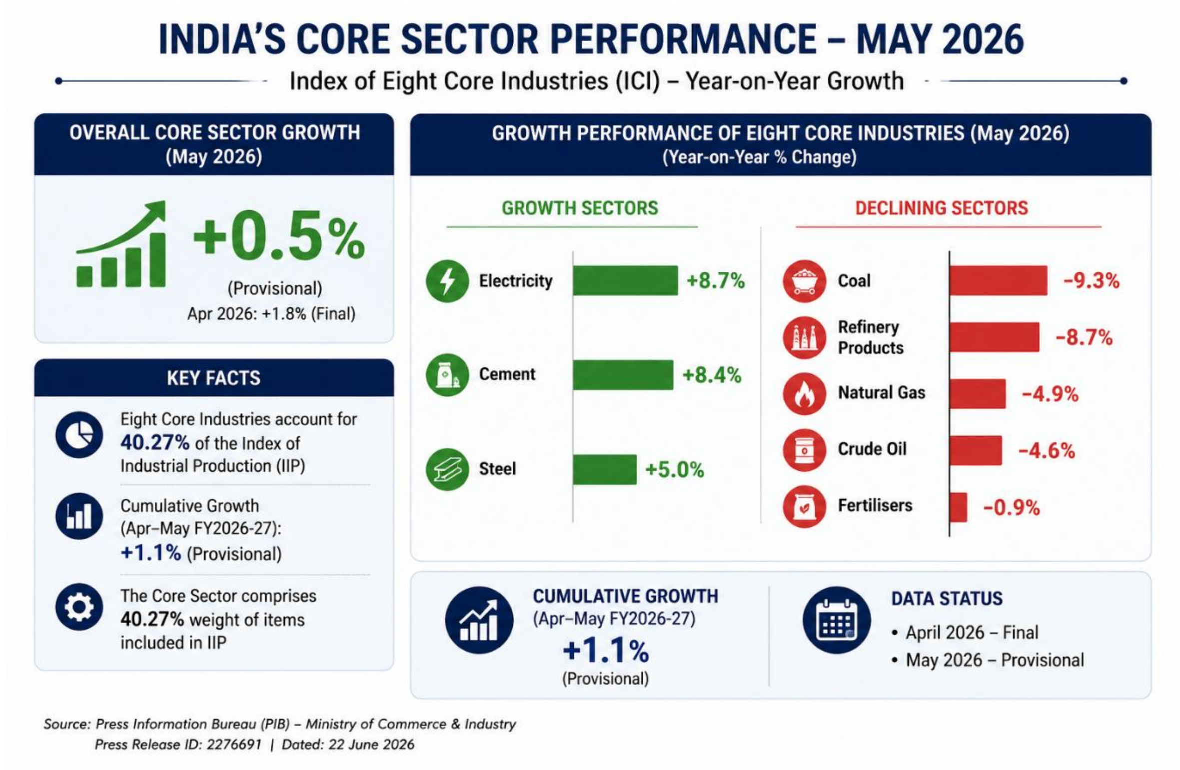
INDIAN ECONOMY

Industrial and Core Sector Activity Supports Growth

India's eight core infrastructure industries continued to support economic activity during May 2026, although growth moderated compared with the previous month. According to the Ministry of Commerce & Industry, the Index of Eight Core Industries (ICI) registered a provisional growth of 0.5% in May 2026, compared with 1.8% in April 2026. The moderation was primarily attributable to lower production in coal, crude oil, natural gas, petroleum refinery products and fertilisers. Nevertheless, robust growth in steel, cement and electricity reflected continued momentum in infrastructure development and construction activity. The eight core industries—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity—account for 40.27% of the weight of the Index of Industrial Production (IIP).

Among the individual sectors, steel production increased by 5.0%, cement output by 8.4%, and electricity generation by 8.7% in May 2026 over the corresponding month of the previous year. In contrast, coal production declined by 9.3%, crude oil output by 4.6%, natural gas production by 4.9%, petroleum refinery products by 8.7%, and fertiliser production by 0.9%. The strong performance of steel, cement and electricity indicates sustained public infrastructure spending, resilient construction activity and steady industrial demand despite heightened geopolitical tensions and volatility in global energy markets.

During April–May 2026-27, the cumulative growth of the Index of Eight Core Industries stood at 1.1% (provisional) compared with the corresponding period of the previous year. While the slowdown in energy-related sectors weighed on overall core sector growth, continued expansion in construction-linked industries highlights the resilience of domestic investment and infrastructure activity, which remain important drivers of India's industrial growth.



INDIAN ECONOMY

External Risks Rise from Energy and Logistics Disruptions

India's external environment became more challenging during June 2026 as heightened geopolitical tensions in the Middle East continued to disrupt global energy markets and maritime trade. The conflict significantly increased uncertainty over the security of critical shipping routes, particularly the Strait of Hormuz, through which a substantial share of the world's crude oil, liquefied natural gas (LNG) and petroleum products is transported. According to the Ministry of Finance's Monthly Economic Review (June 2026) and the Reserve Bank of India's (RBI) June Bulletin, elevated crude oil prices, higher freight and insurance costs, and supply-chain disruptions have increased risks to India's import bill and logistics costs. As one of the world's largest importers of crude oil and fertilisers, India remains vulnerable to prolonged disruptions in energy supplies and global shipping networks, which could contribute to imported inflation and higher production costs.

Despite these external headwinds, India's macroeconomic fundamentals remain robust. The RBI noted that economic activity continues to be supported by resilient domestic demand, strong private consumption, sustained public infrastructure investment and a healthy financial sector. India's external sector also remains resilient, underpinned by comfortable foreign exchange reserves, steady foreign direct investment (FDI) inflows and a well-capitalised banking system. Although consumer price inflation increased to 4.38% in June 2026, it remained within the RBI's statutory tolerance band of 2–6%, reflecting the effectiveness of prudent macroeconomic management. Nevertheless, the Ministry of Finance and RBI have cautioned that prolonged geopolitical tensions, elevated energy prices, weather-related uncertainties and continued disruptions to global shipping could increase imported inflation, widen the current account deficit and weigh on external-sector stability. Maintaining macroeconomic stability while safeguarding supply chains and managing external vulnerabilities will therefore remain a key policy priority during the remainder of 2026.

WTO UPDATES

WTO Committee Meeting on Trade Facilitation Meeting

The WTO Committee on Trade Facilitation met on 10–11 June 2026 to advance the second review of the Trade Facilitation Agreement (TFA), with members discussing 25 proposals aimed at improving the Agreement's implementation and effectiveness. Seventeen new proposals were introduced since the February meeting, covering issues such as enhancing implementation practices, strengthening technical assistance and capacity building (TACB), improving transparency, and facilitating greater sharing of implementation experiences among members. Recognising overlaps among the proposals, members agreed that the WTO Secretariat would group them into thematic clusters to facilitate further negotiations.

The Committee reviewed progress in implementing the TFA, noting that the overall implementation rate has reached 89%. Around 160 trade facilitation measures have already been implemented ahead of schedule by 23 WTO members, while approximately one-third of all Category C commitments—which require technical assistance before implementation—are scheduled for completion between 2026 and 2030. Members also considered new notifications, requests for implementation extensions, and measures with definitive implementation dates during 2026–27.

SPS Committee Meeting to address trade concerns, transparency and SPS mentoring

The WTO Committee on Sanitary and Phytosanitary (SPS) Measures met from 24–26 June 2026, addressing a record number of 79 Specific Trade Concerns (STCs) affecting international trade in agricultural and food products. Ten of these concerns were raised for the first time, highlighting the increasing importance of SPS measures as non-tariff barriers to trade. New issues included pesticide maximum residue limits (MRLs) in spices and vegetables, mineral oil aromatic hydrocarbons in food products, restrictions on shrimp and poultry imports, African swine fever-related import bans, delays in market access approvals, and standards affecting alcoholic beverages and livestock products. Members encouraged greater transparency and timely resolution of SPS-related trade issues.

The Committee also reviewed progress under the SPS Transparency Working Group, established following the Sixth Review of the SPS Agreement. Members discussed improving notification procedures, enhancing enquiry point capacity, and expanding the use of the ePing SPS&TBT Platform, which enables governments and businesses to monitor SPS and technical regulations globally. A transparency workshop involving officials from 26 developing members and observers supported ongoing efforts to strengthen notification systems and regulatory cooperation.

FTAs/ BILATERALS

India–UK CETA to enter into Force on 15 July 2026: Key Outcomes

The India–United Kingdom Comprehensive Economic and Trade Agreement (CETA) marks a major milestone in bilateral economic relations by substantially improving market access for goods, services, investment and skilled professionals. Under the Agreement, the United Kingdom will eliminate tariffs on nearly all Indian exports, providing duty-free access for labour-intensive sectors such as textiles, apparel, footwear, leather, gems and jewellery, marine products, engineering goods, sports goods and processed food. This is expected to enhance the competitiveness of Indian exports and support employment generation across manufacturing sectors.

On the import side, India will progressively reduce tariffs on around 90% of UK tariff lines, with about 64% becoming duty-free immediately and the remainder phased out over agreed timelines. Tariff concessions have been extended to machinery, electrical equipment, chemicals, medical devices and selected automobiles, including electric and hybrid vehicles under specified tariff-rate quotas. Sensitive sectors such as agriculture and dairy remain adequately protected. Overall, CETA is expected to strengthen bilateral trade and investment, diversify supply chains, deepen technology collaboration and support the shared objective of expanding India–UK bilateral trade to USD 120 billion by 2030.

India-Oman CEPA Enters into Force – Gains for Indian Exporters

The India–Oman Comprehensive Economic Partnership Agreement (CEPA), which entered into force on 1 June 2026, is expected to create significant opportunities for Indian electrical equipment exporters by improving market access, enhancing tariff certainty, and strengthening India's competitiveness in Oman and the wider Gulf region.

Oman represents an important and growing market for electrical and engineering products due to its ongoing infrastructure expansion, industrial diversification strategy, renewable energy transition, and smart utility development. Under the CEPA, India has secured 100% duty-free market access across almost all tariff lines, including electrical and engineering products, thereby providing Indian exporters with a substantial competitive advantage.

FTAs/ BILATERALS

EU Approves Final Trade Pact with the United States

On 25 June 2026, the Council of the European Union formally approved the legislative package implementing the tariff commitments under the EU–US Joint Statement of August 2025, completing the ratification process following earlier approval by the European Parliament. The agreement aims to restore stability and predictability to transatlantic trade while preserving safeguards to protect EU economic interests.

Under the agreement, the European Union eliminates all remaining customs duties on US industrial goods and grants preferential market access for selected US seafood and non-sensitive agricultural products through tariff-rate quotas and reduced tariffs. The EU also extends the suspension of customs duties on lobster imports, including processed lobster. In return, the United States maintains an all-inclusive tariff ceiling of 15% on most EU exports, replacing the prospect of higher tariff escalation and providing greater certainty for exporters.

A notable feature of the agreement is the inclusion of robust safeguard mechanisms. The European Commission is empowered to suspend tariff preferences if a surge in US imports causes serious injury to EU producers or if the United States fails to honour its commitments or adopts discriminatory trade measures. The legislation also contains a sunset clause, under which the tariff preferences will expire at the end of 2029 unless renewed following a comprehensive review of their economic impact.

The agreement reinforces the world's largest bilateral economic partnership, with EU–US trade in goods and services exceeding €1.7 trillion in 2025 and mutual investments surpassing €4.8 trillion. Beyond tariff reductions, both sides have committed to continued cooperation on reducing non-tariff barriers, strengthening supply-chain resilience, enhancing economic security, and facilitating trade in strategic sectors such as energy, advanced manufacturing and technology.

India–EU FTA Nears Completion

The proposed India–European Union Free Trade Agreement (FTA) has entered its final phase, with both sides completing negotiations and initiating the legal scrubbing process to ensure the treaty text is legally consistent and free of ambiguities before formal signature and ratification. Senior officials from both India and the European Union have indicated that the Agreement is expected to be signed in December 2026, with implementation targeted for the first quarter or first half of 2027, subject to approval by the European Commission, the European Parliament and the Government of India.

Negotiations on the FTA began in 2008 but remained stalled for several years before gaining renewed momentum following the India–EU Summit in January 2023. Political commitment at the highest level helped accelerate negotiations, culminating in the conclusion of talks earlier this year. The Agreement is expected to be one of India's most comprehensive trade accords, covering trade in goods and services, investment, digital trade, intellectual property, government procurement and sustainable development.

POLICY AND REGULATORY NEWS

Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Amendment Regulations, 2026

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Amendment Regulations, 2026 represent a landmark reform aimed at establishing a comprehensive technical framework for India's rapidly expanding renewable energy sector. The Amendment introduces a new Chapter VI to the 2022 Regulations, prescribing detailed technical standards for Solar Power Plants, Floating Solar Plants, Onshore Wind Power Plants, Offshore Wind Power Plants, and Battery Energy Storage Systems (BESS). The Regulations will come into force on 1 April 2027 and are designed to improve grid reliability, operational safety, digital integration and system resilience while facilitating large-scale deployment of renewable energy.

A major feature of the Amendment is the creation of a dedicated regulatory framework for BESS, covering battery modules, battery management systems, power conversion systems, thermal management, charging and discharging characteristics, communication systems and monitoring requirements. The Regulations also mandate advanced grid-support capabilities such as voltage regulation, reactive power control, frequency support, voltage ride-through capability and grid-forming functions, enabling renewable energy plants to actively contribute to grid stability. Strong emphasis has been placed on digitalisation through mandatory deployment of Power Plant Controllers, SCADA systems, PMUs, harmonic analysers, power quality meters and secure communication networks using internationally recognised protocols.

The Amendment is expected to significantly benefit the electrical equipment industry by creating new opportunities in battery manufacturing, power electronics, smart inverters, transformers, switchgear, automation systems, testing and certification services, floating solar infrastructure and offshore wind equipment. At the same time, manufacturers will need to invest in research and development, product redesign, cybersecurity, testing infrastructure and compliance with higher technical standards. Overall, the Regulations establish a modern, technology-driven framework that will strengthen domestic manufacturing, improve product quality, enhance grid integration and support India's transition towards a reliable, resilient and sustainable electricity system.

POLICY AND REGULATORY NEWS

Impact of the Proposed PFC and REC Merger

The proposed merger of Power Finance Corporation (PFC) and REC Limited represents a landmark reform in India's power sector financing architecture. Following approval of the Scheme of Amalgamation by the Boards of both companies, the merged entity—subject to statutory and regulatory approvals—is expected to become India's largest dedicated power sector financier, with a combined loan portfolio exceeding ₹11 lakh crore. The consolidation aims to strengthen financial capacity, improve operational efficiency, enhance access to low-cost capital, and create a unified institution capable of financing India's rapidly expanding power and energy infrastructure.

For India's electrical industry, the merger is expected to generate substantial long-term benefits. A larger and financially stronger institution will be better positioned to support investments in electricity generation, transmission, distribution, renewable energy, battery energy storage systems (BESS), smart grids, green hydrogen and other emerging clean energy technologies. Faster project appraisal and financing through a unified lending framework could reduce transaction costs, accelerate infrastructure development and stimulate sustained demand for transformers, switchgear, cables, conductors, smart meters, power electronics, grid automation systems and other electrical equipment.

The merger is also expected to strengthen domestic manufacturing by facilitating financing for technology upgradation, capacity expansion, automation, localisation and export-oriented production, thereby complementing national initiatives such as Make in India and the National Manufacturing Mission. Overall, the merger has the potential to accelerate India's energy transition, improve financing efficiency, strengthen the competitiveness of the electrical equipment industry and support the development of a modern, resilient and sustainable power ecosystem.

Draft Amendment-II to the CEA Manual on Transmission Planning Criteria

The Draft Amendment-II to the Central Electricity Authority (CEA) Manual on Transmission Planning Criteria, 2023 is a significant step towards modernising India's transmission planning framework to support rising electricity demand, renewable energy integration and evolving grid technologies. The amendment introduces planning criteria for 1150 kV Ultra High Voltage AC (UHVAC) transmission systems, laying the technical foundation for next-generation bulk power transmission. It also revises voltage planning limits, contingency and stability criteria, short-circuit ratings, transformer capacities, conductor standards and network modelling parameters, while recognising data centres as critical loads requiring highly reliable power supply.

The proposed changes are expected to create substantial opportunities for the electrical equipment industry by driving demand for ultra-high voltage transformers, switchgear, conductors, reactors, protection systems and digital grid technologies. The amendment also promotes advanced conductor technologies, strengthens testing infrastructure and supports grid digitalisation. Overall, it establishes a future-ready planning framework that will enhance grid reliability, facilitate renewable energy integration and strengthen India's electrical equipment manufacturing ecosystem.

VeK is a policy advisory and research firm, distinguished by data-driven approach to analyse policy and regulatory developments in India and globally.

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