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सत्यमेव जयते

India fifth most digital economy globally in 2026: Prosus-ICRIER report

- India became the world's fifth most digitalised economy in 2026.
- The country surpassed Germany, France, Japan and Canada in digital performance.
- India ranked fourth globally in the AI-focused CHIPS index.
- India accounts for around 26 percent of global AI users.

India emerged as the world's fifth most digitalised economy in 2026, surpassing countries including Germany, France, Japan and Canada, according to a report by the Indian Council for Research on International Economic Relations (ICRIER) and the Prosus Centre for Internet and Digital Economy (IPCIDE). India also ranked fourth globally in the CHIPS index for artificial intelligence, behind only the United States, China and Singapore, reflecting the country's growing digital economy and expanding AI ecosystem.

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India's Forex Reserves Rise By $6.3 Billion To Nearly 697 Billion

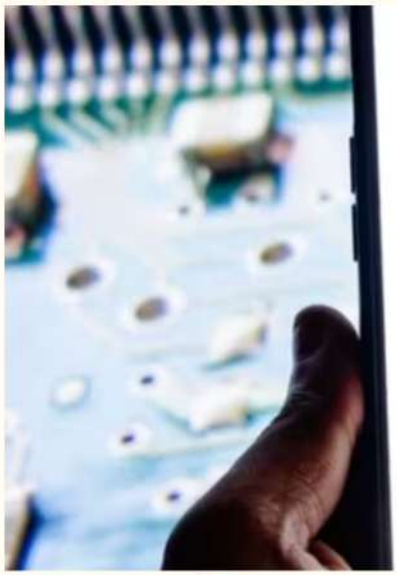
India's foreign exchange reserves rose by USD 6.295 billion to USD 696.988 billion during the week ended May 8, recovering from a decline of USD 7.794 billion recorded in the previous reporting week. The reserves had previously reached an all-time high of USD 728.494 billion at the end of February before declining amid heightened geopolitical tensions in West Asia, which placed pressure on the rupee and prompted intervention by the Reserve Bank of India through dollar sales in the foreign exchange market. Foreign currency assets, the largest component of the reserves, increased by USD 562 million to USD 552.387 billion, reflecting movements in global currencies such as the euro, pound sterling, and yen. Gold reserves registered a significant increase of USD 5.637 billion to USD 120.853 billion, while Special Drawing Rights rose by USD 84 million to USD 18.873 billion. India's reserve position with the IMF also edged higher by USD 12 million to USD 4.875 billion, indicating continued strength in India's external financial position despite recent market volatility.

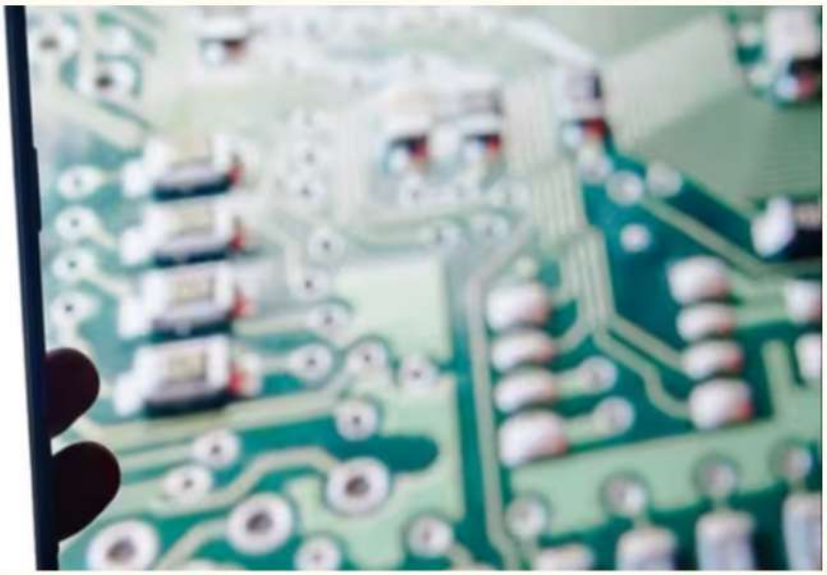
Key Points

- India's forex reserves rose by USD 6.295 billion to USD 696.988 billion.
- Foreign currency assets increased to USD 552.387 billion.
- Gold reserves jumped to USD 120.853 billion.
- SDRs rose to USD 18.873 billion.
- IMF reserve position increased to USD 4.875 billion.
- India's forex reserves had reached a record USD 728.494 billion in February.

India rapidly positioning itself as global electro-tech manufacturing hub: World Economic Forum

India is rapidly emerging as a global electro-tech manufacturing hub through expanding renewable energy, battery technology and electronics production, according to a report by the World Economic Forum. The report highlighted India's growing focus on clean energy and energy security, supported by rising solar power capacity, strong growth in electric mobility and a six-fold expansion of the electronics manufacturing sector to $130 billion. India has also become a global leader in electric three-wheelers while expanding domestic production of solar panels, batteries and EV components.





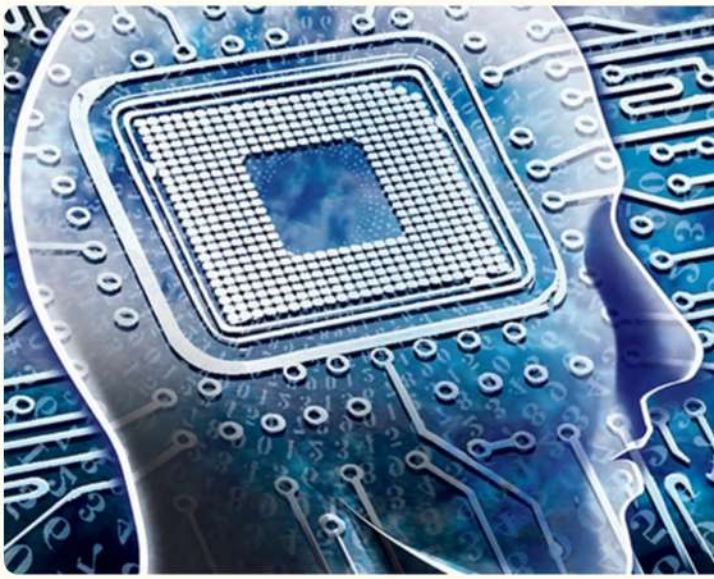
Tata and Foxconn power India's electronics manufacturing revolution

- Tata Electronics expanded its workforce from around 15,000 to nearly 75,000 employees within two years.
- Foxconn is investing around ₹20,000 crore in its Karnataka facility near Bengaluru.
- The Foxconn plant is expected to employ around 50,000 workers by 2026.

Tata Electronics has overtaken Foxconn to become the largest contract manufacturer for Apple in India, highlighting the rapid growth of the country's electronics manufacturing sector and its increasing role in global supply chains. Tata Electronics has expanded its workforce from around 15,000 employees two years ago to nearly 75,000 through large-scale factory expansion projects, particularly in Tamil Nadu. At the same time, Foxconn continues to strengthen its India operations through an investment of around ₹20,000 crore in its nearly 300-acre Karnataka facility near Bengaluru, which is expected to employ around 50,000 workers by 2026 and produce close to 20 million iPhones annually. India's electronics exports have also surged to nearly USD 48 billion in the last financial year from around USD 38.5 billion previously, driven largely by smartphone manufacturing and growing exports of electronic components, reflecting the country's emergence as a major global electronics production hub supported by government-backed manufacturing incentive schemes.

AI could add over $500 billion to India's economy by 2030

Artificial intelligence could contribute more than $500 billion to India's economy by 2030, according to a joint report by IBM and IndiaAI, highlighting the country's growing potential as a major AI-driven economy. The report found strong confidence among business leaders regarding AI's role in supporting economic growth and positioning India as a leading global AI hub by the end of the decade. However, it also noted that many Indian companies continue to lag behind global competitors in AI adoption, underlining the need for greater investment in digital infrastructure, skills development and AI implementation to strengthen India's competitiveness in the global technology sector.



Foxconn continues to strengthen its India operations through an investment of around ₹20,000 crore

Eve Energy Expands Business in India with Major Energy Storage Order

Chinese battery manufacturer EVE Energy secured an order for 8 GWh of energy storage batteries from India through a partnership with Godawari New Energy Private Limited, in a deal that reflects the rapid expansion of India's renewable energy and battery storage sector. The two companies are also planning a long-term strategic collaboration that could increase the total partnership volume to 60 GWh over the next five years, highlighting growing demand for large-scale energy storage solutions in India. The agreement comes as India accelerates investments in renewable energy capacity, grid modernization and power stability infrastructure to support its clean energy transition. The project will utilize advanced 628-Ah energy storage batteries designed to meet high safety standards while enabling easier integration into utility-scale storage systems for frequency regulation, load balancing and renewable energy integration, helping reduce lifecycle costs and strengthen India's evolving energy infrastructure.

- EVE Energy secured an 8 GWh battery storage order from India.
- The deal was signed with Godawari New Energy Private Limited.
- The partnership could expand to 60 GWh over five years.
- The project reflects rising demand for energy storage in India.
- India is expanding renewable energy and grid infrastructure.
- The project will use advanced 628-Ah energy storage batteries.

Cabinet Approves 3 Railway Projects Worth Rs 23,437 Crore Across 6 States

India approved three railway expansion projects worth ₹23,437 crore across Madhya Pradesh, Rajasthan, Uttar Pradesh, Karnataka, Andhra Pradesh and Telangana, aimed at increasing the Indian Railways network by 901 km through additional rail lines on major routes. The projects, which include the Nagda-Mathura, Guntakal-Wadi and Burhwal-Sitapur corridors, are expected to improve connectivity for more than 4,000 villages and support both passenger and freight transportation. The expansion will strengthen movement of commodities such as coal, cement, steel, fertilizers and foodgrains, while also improving logistics efficiency, reducing congestion and supporting India's broader infrastructure and climate goals.

India's Tata Electronics Signs Deal with Dutch Technology Giant ASML

Tata Electronics signed an agreement with Dutch semiconductor equipment giant ASML to support the development of India's first front-end semiconductor fabrication plant in Dholera, Gujarat, marking a major step in India's efforts to build a domestic semiconductor manufacturing ecosystem. Under the partnership, ASML will supply advanced lithography systems and chipmaking solutions for the production of 300mm wafers at Tata Electronics' planned $11 billion semiconductor facility, which is expected to manufacture chips for automotive, mobile and AI applications. The project is being developed in collaboration with Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC), which will provide access to multiple chipmaking technologies ranging from 28nm to 110nm. The facility is expected to begin operations by 2028 and forms part of India's broader strategy to reduce dependence on imported semiconductors, strengthen supply-chain resilience and expand capabilities in advanced technologies including artificial intelligence and electronics manufacturing.

- ASML will supply advanced lithography systems for Tata's semiconductor fabrication plant in Dholera, Gujarat.
- * Tata Electronics plans to invest $11 billion in the project.
- * The facility will manufacture 300mm semiconductor wafers for automotive, mobile and AI applications.

Avaada secures US$950 million financing for FDRE and solar PV projects in India

Indian renewable energy developer Avaada Group secured nearly $950 million in debt financing for three large-scale renewable energy projects, including a firm and dispatchable renewable energy (FDRE) project in Bikaner, Rajasthan, and two 300 MW solar projects in Rajasthan and Gujarat. The financing, considered India's largest FDRE funding transaction to date, was supported by a consortium of international and Indian banks including Standard Chartered, SBI, HSBC and BNP Paribas. The projects are currently under construction and are expected to begin operations during fiscal years 2027 and 2028, supporting India's growing focus on renewable energy, grid stability and large-scale clean power generation.

West Bengal - A cultural kaleidoscope

In the eastern part of India, West Bengal is a fascinating destination that reflects great culture, history, and natural beauty welcoming travellers with open arms. This vibrant state, home to the cultural capital of India, Kolkata, invites you to immerse yourself in its artistic and intellectual legacy. Explore ancient temples and grand colonial architecture or savour the symphony of flavours in its delectable street food. For nature enthusiasts, the lush tea gardens of Darjeeling and the dense mangrove forests of the Sundarbans promise breathtaking landscapes and wildlife encounters. And no visit is complete without experiencing the festive spirit of Durga Puja, one of the grandest celebrations in the country.

From the majestic terracotta temples of Bishnupur, adorned with intricate sculptures, to the iconic Victoria Memorial in Kolkata, a testament to colonial grandeur, the state offers a treasure trove of historical marvels. Explore the architectural wonders of the ancient capital, Gour, or delve into the spiritual ambiance of the Dakshineswar Kali Temple. The Sunderbans, a UNESCO World Heritage Site, showcases the unique coexistence of man and nature. As you wander through West Bengal's historical landscapes, you'll uncover tales of dynasties, revolutionaries, and artistic brilliance, making it a captivating destination for history enthusiasts and curious travellers alike.

West Bengal hosts an array of vibrant festivals, with Durga Puja reigning as the region's most beloved celebration, attracting visitors from around the globe. This grand festivity commemorates the victory of Goddess Durga over the demon Mahishasura and spans nine days, during which the streets are teeming with enthusiastic crowds. Bengalis embrace this festival with opulence, adorning elaborate tents known as "pandals" across the state and donning new attire and accessories exclusively for this special time of the year. In addition to Durga Puja, other festivals like Kali Puja (celebrated during Diwali) and Lakshmi Puja (honouring the Indian Goddess of Wealth) punctuate the calendar.

From the iconic Howrah Bridge to the vibrant bustle of New Market, Kolkata is home to numerous famous spots and hidden gems waiting to be discovered. Especially the soulful music of Nobel laureate Rabindranath Tagore, known as Rabindra Sangeet. From the beautiful "Ekla Cholo Re" to the captivating "Amar Shonar Bangla," Rabindra Sangeet embodies the essence of Bengal's cultural heritage unlike any other art form. Do not miss the chance to attend a live performance or explore the Rabindra Bharati Museum to learn more about Tagore's life and legacy.To experience authentic Bengali culture, be sure to visit Kumartuli, the city's renowned potters' quarter, where artisans create exquisite clay idols for festivals and celebrations.

Upcoming Business Expos in India

Bharat Buildcon 2026

18 - 21 June, 2026 |Yashobhoomi, New Delhi |
Website: https://bharatbuildcon.com/

Bharat Buildcon 2026 will offer a comprehensive platform for industry stakeholders to explore the latest products, technologies and solutions across construction, infrastructure and engineering. The event will feature exhibitions from leading companies, live demonstrations of advanced construction equipment, and dedicated zones for smart infrastructure, sustainable building and digital construction tools. Attendees can expect high-level conferences, technical sessions and panel discussions covering industry trends, policy developments and investment opportunities, along with networking forums designed to connect developers, contractors, suppliers and investors.

BHARAT TEX 2026

14 – 17 July, 2026 | Bharat Mandapam, New Delhi
Website: https://bharat-tex.com/

Bharat TEX 2026
TEXTILES | FASHION | SUSTAINABILITY

Building on the success of Bharat Tex's first edition, Bharat Tex-2026 aims to establish itself as a premier international industry platform. The event will feature exhibitions, knowledge sessions, thematic discussions, G2G meetings, B2B networks, MoUs, product launches, and interactive pavilions. It will attract top policymakers, global CEOs, international exhibitors, and buyers. Bharat Tex-2026 will focus on transforming the textile industry into a futuristic domain of growth and development, with pavilions dedicated to sustainability, circularity, and digitization. The event will also feature interactive fabric testing zones, product demonstrations, and master classes by experienced craft persons.

IPHEX 2026

07 – 09 September, 2026 | Bharat Mandapam, New Delhi |
Website: https://www.iphex-india.com/

iPHEX
7 - 9 SEPTEMBER NEW DELHI 2026
Bharat Mandapam, New Delhi

An exhibition that brings together the drugs, pharmaceutical and healthcare industry – all under one roof. One of the largest showcase of Indian pharmaceutical products and technologies to a global audience. 600+ overseas buyers from focus areas are being invited to participate in the exhibition, offering industry majors from India and all across the world a great platform to connect and do business. It will provide you with an opportunity to meet new and existing customers actively looking for new suppliers, or looking to assess the current progress of existing projects.

Bharat International Rice Conference (BIRC) 2026

23 – 25 October, 2026 | Bharat Mandapam, New Delhi |
Website: https://iref.net/

BIRC 2026

The Bharat International Rice Conference (BIRC) 2026 will assemble industry leaders, government representatives, exporters, millers, and technology providers to address developments across the rice sector. Key topics will include production techniques, processing, storage solutions, supply chain optimization, trade policies, sustainability, and quality enhancement through technology. The conference will also examine market dynamics, export opportunities, and regulatory considerations, fostering collaboration between public and private stakeholders to reinforce India's competitiveness in the global rice industry.

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