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Economic & Business

National Economic News (India):

Trade Tariffs & Government Response: In response to a new 25% tariff on Indian goods imposed by the U.S., the Union Commerce and Industry Minister, Piyush Goyal, will be meeting with exporters from various sectors (including textiles, food processing, and engineering) in Mumbai from August 2-4. The tariff is expected to impact about half of India's \$86-billion exports to the U.S.

GST Collections: India's gross Goods and Services Tax (GST) collections for July reached ₹1.96 lakh crore, marking a 7.5% year-on-year increase. This growth is attributed to a rise in both domestic revenue and tax collected on imports.

New UPI Rules: New rules for the Unified Payments Interface (UPI) have come into effect from August 1, 2025. These changes are aimed at improving system efficiency and user security. Key adjustments include a cap of 50 balance inquiries per app per day, restrictions on autopayments during peak hours, and a limit on the number of times a user can access their linked bank accounts.

IT Sector Employment: While some major IT firms like Tata Consultancy Services (TCS) are reportedly cutting jobs due to a shift towards AI, Infosys has announced plans to hire 20,000 fresh graduates in 2025.

Green Hydrogen Plant: Union Minister Sarbananda Sonowal has inaugurated a 1 MW Green Hydrogen Plant at the Deendayal Port

Authority in Gujarat, signaling a push towards sustainable energy.

International Economic & Business News:

Global Trade Tensions: The new U.S. tariffs, which also apply to a range of other countries, have sent ripples through global markets. Experts are suggesting that India must diversify its export markets and leverage its strengths in the services sector to mitigate the impact.

Stock Market Performance: Global stock markets, including the U.S. and India, experienced declines. This was largely influenced by the new U.S. tariff regime and weaker-than-expected jobs data from the U.S., which has fueled recession fears and increased bets on a Federal Reserve rate cut.

Corporate News: Adrian Mardell, the CEO of Jaguar Land Rover, has announced his resignation. Meanwhile, Microsoft is reportedly on track to become the second company in the world to reach a \$4 trillion market capitalization after a positive earnings report.

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- a) 5%
- b) 7.5%
- c) 10%
- d) 12.5%

Answer: b) 7.5%

The summary of economic news mentions that India's gross Goods and Services Tax (GST) collections for July showed a 7.5% year-on-year increase.

3. Which Indian IT company has announced plans to hire 20,000 fresh graduates in 2025, according to the news?

- a) Tata Consultancy Services (TCS)
- b) Wipro
- c) HCLTech
- d) Infosys

Answer: d) Infosys

The news report indicates that while some IT firms are cutting jobs, Infosys has announced its plan to hire 20,000 fresh graduates in 2025.

MCQS

1. What is the main reason behind the meeting organized by Union Commerce and Industry Minister Piyush Goyal with Indian exporters?

- a) To celebrate the increase in GST collections.
- b) To discuss the new UPI rules.
- c) To address the new 25% tariff on Indian goods imposed by the U.S.
- d) To inaugurate the new Green Hydrogen Plant.

Answer: c) To address the new 25% tariff on Indian goods imposed by the U.S.

The news report states that Minister Piyush Goyal is meeting with exporters specifically in response to a new 25% tariff on Indian goods imposed by the U.S.

2. What was the year-on-year increase in India's GST collections for July?

4. What is the approximate market capitalization milestone that Microsoft is reportedly on track to achieve?

- a) \$1 trillion
- b) \$2 trillion
- c) \$3 trillion
- d) \$4 trillion

Answer: d) \$4 trillion

The corporate news section states that Microsoft is reportedly on track to become the second company in the world to reach a \$4 trillion market capitalization.

5. Which Union Minister inaugurated the 1 MW Green Hydrogen Plant at the Deendayal Port Authority?

- a) Piyush Goyal
- b) Nirmala Sitharaman





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- c) Sarbananda Sonowal
d) Amit Shah

Answer: c) Sarbananda Sonowal

The news summary directly names Union Minister Sarbananda Sonowal as the person who inaugurated the 1 MW Green Hydrogen Plant in Gujarat.

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