Kerala will now be called Keralam

Cabinet approves state govt's proposal

PRESS TRUST OF INDIA
New Delhi, 24 February

The Union Cabinet on Tuesday approved a proposal of the Kerala government to change the name of the state to Keralam, Union minister Ashwini Vaishnaw said.

The decision, which comes ahead of the assembly elections in the state, was taken at a meeting of the Cabinet chaired by Prime Minister Narendra Modi at its first meeting held at Seva Teerth, the new PMO complex.

The Union Cabinet approved the proposal for altering the name of Kerala to Keralam, Vaishnaw said.

Prime Minister Modi hailed the Cabinet decision, saying it reflects the will of the people of the state.

"It is in line with our efforts to strengthen the connect with our glorious culture," he said in a post on X.

The Kerala assembly elections are due in April this year, with the tenure of the 140-member current assembly ending on May 23.

After the Union Cabinet's approval, the president of India will refer a Bill, namely the Kerala (Alteration of Name) Bill, 2026, to the Kerala Assembly for expressing its views under the proviso to Article 3 of the Constitution of India.

After receipt of the views of the Kerala Assembly, the government of India will obtain the recommendation of the president for the introduction of the Kerala (Alteration of Name) Bill, 2026 to alter the name of Kerala to Keralam in Parliament, an official release said.

Asked why a decision like this was coming just ahead of the assembly elections in Kerala, Vaishnaw said decisions are taken by the Union Cabinet under Prime Minister Modi without keeping elections in view.

"Decisions of setting up new rail corridors and starting of Vande Bharat trains in Kerala were taken up when elections were not there. Elections will be held, but all decisions which are in the interest of the country will be taken," he said.

The Communist Party of India (CPI) congratulated the "people of Keralam" as the Union Cabinet accepted the proposal to officially rename the State of Kerala.

In a statement, the CPI said the decision represented the "culmination of a longstanding and democratic demand of the people of Kerala, rooted in the state's linguistic heritage and collective self-respect."

Three railway projects worth ₹9K cr okayed

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi on Tuesday approved three Railway ministry projects with a total cost of approximately ₹9,072 crore. The three projects include the doubling of the Gondia-Jabalpur section, and the laying of the third and fourth lines between Punarakh-Kiul and Gamharia-Chandil sections. The government said that these projects covering eight districts across Maharashtra, Madhya Pradesh, Bihar and Jharkhand will increase the existing network of the Indian Railways by about 307 km. PTI

Higher equity funding limit for Powergrid

The Cabinet Committee on Economic Affairs on Tuesday approved an enhanced permissible equity investment limit for Powergrid Corporation from the current threshold of ₹5,000 crore per subsidiary to ₹7,500 crore per subsidiary while retaining the existing cap of 15 percent of the company's net worth. The approval will enable the company, the largest transmission service provider, to expand its investment in its core business and support the evacuation of renewable energy capacity. It will help achieve the target of 500 Gw from non-fossil-based sources. BS REPORTER

Inflation may stay benign: RBI deputy guv

ANJALI KUMARI
Mumbai, 24 February

India's retail inflation, which has stayed below the Reserve Bank of India's (RBI's) 4 per cent target in recent times, is likely to remain benign in the coming months, RBI Deputy Governor Poonam Gupta (*pictured*) said in a speech on Friday, which was uploaded on the central bank's website on Tuesday.

Headline inflation dipped to multi-year lows of around 1.5-2.8 per cent in late 2025. Latest data under the updated series showed retail inflation was at 2.75 per cent in January 2026. Under the revised Consumer Price Index (CPI) series, with 2024 as the new base year replacing 2012, there has been a marked shift in the composition of the consumption basket. The weight of food and beverages has been lowered to 36.75 per cent from 42.86 per cent in the 2012 series.

Speaking at the 14th Foundation Day Lecture of the Centre for Development Studies (CDS), Gupta said: "Inflation has both moderated over time and become more stable, especially under the flexible inflation targeting (FIT) regime. Average annual CPI inflation in India has declined from close to 10 per cent in the 1990s to about 6 per cent a year in the subsequent two decades; to below 5 per cent in the last four years; and is likely to remain benign in the coming months."

She further said there has been a steady improvement in the economy's underlying growth momentum, with the trend growth rate rising by an average of 0.03 percentage points every year over the past four and a half decades. As a result of this gradual but sustained acceleration, growth increased from an average of 5.7 per cent in the 1980s to 5.8 per cent in the 1990s, strengthened to 6.3 per cent in the 2000s and to 6.6 per cent in the 2010s, and accelerated sharply to 7.7 per cent over the past four years.

"Looking at the pace of economic growth in India since the 1980s, it is easily observable that the Indian economy has slowly but surely accelerated, at the pace of 0.03 percentage points a year on average, during the past four and a half decades," she said.

Gupta said that India's macroeconomic fundamentals have remained resilient and supportive of sustainable growth, supported by a significant moderation in inflation and continued structural reforms.

She said economic outcomes have also become less volatile over time. Growth has become more stable and range-bound across sectors while inflation volatility has declined. Structural changes, including diversification of the production base and reduced oil intensity of gross domestic product (GDP), have lowered vulnerability to external shocks.

The deputy governor further said that an economy is generally considered macro-economically stable when key indicators — such as inflation, current account deficit (CAD), fiscal deficit, quality of public debt, and financial sector metrics — are sustainable, supportive of growth, and do not signal excessive risks or overheating. In India's case, most of these parameters have remained within a comfortable range over the past four decades.

On the external front, she said CAD has remained within a moderate range of 0.5-2.2 per cent of GDP since 1990. Over the past six years, CAD has averaged around 0.75 per cent of GDP, roughly half its long-term average between 1980-81 and 2019-20. She attributed this resilience to diversified sources of inflows, particularly robust services exports and remittances, which have helped cushion the economy against global shocks.

The growth story

Annual average real GDP growth (%)

1980-81 to 1989-90	5.7
1990-91 to 1999-2000	5.8
2000-01 to 2009-10	6.3
2010-11 to 2019-20	6.6
2022-23 to 2025-26*	7.7

Note: * Excluding 2020-21 (Covid years) and 2021-22
Sources: NSO and staff calculations

DATANOMICS

Bullion imports likely to widen CAD in Q4FY26

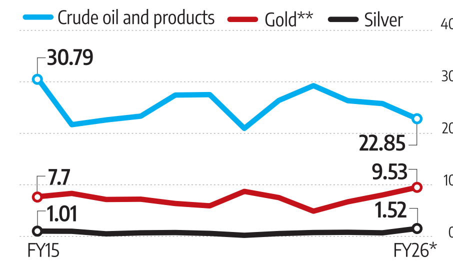
YASH KUMAR SINGHAL

India imported goods worth $71.24 billion in January 2026. Crude oil products, gold and silver constituted over 38 per cent of the imports. Despite relatively soft crude oil prices, a jump in the prices of gold and silver has not only inflated India's trade deficit, but may also impact its current account deficit (CAD) in the fourth quarter of 2025-26.

Gold-silver share in imports at highest in a decade

Share of oil, gold and silver in India's imports (in %)

From April to January in FY26, import value of crude oil and related products, gold and silver was over one-third of India's total import bill. The share of gold and silver in imports has reached decade-high levels, while the share of crude oil has come down.

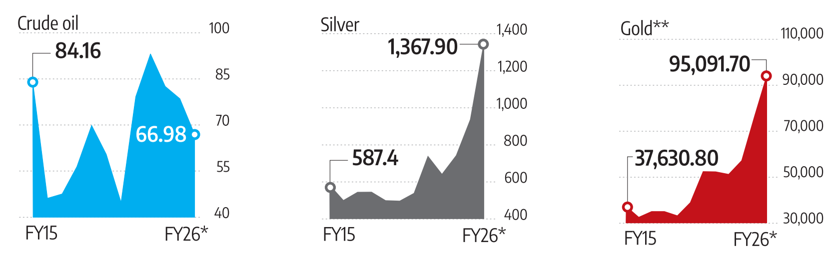


Note: *Apr-Jan; **excludes precious metal jewellery
Source: CMIE

Prices of gold and silver skyrocket

Unit prices of oil, gold and silver (in $)

While the average per unit crude oil price has come down in the first three quarters of FY26, the average per unit import price of gold and silver has increased year-on-year by 25.15 per cent and 47.58 per cent, respectively, in FY26 (Apr-Dec).

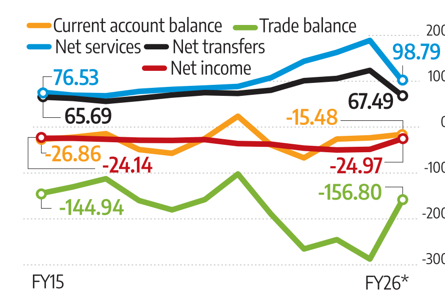


Note: *Apr-Dec; **excludes precious metal jewellery; Unit FOB price for crude oil is in USD per barrel (Indian basket), while that for gold and silver is in USD per kilogramSource: CMIE, PPAC, Business Standard calculations

Services and remittances help reduce CAD

India's current account balance (in $ bn)

A rise in export earnings from the services sector as well as a steady rise in remittance inflows has kept India's CAD relatively low in FY24 and FY25. However, India's trade deficit of $34.68 billion in January 2026 is poised to widen the CAD.



Note: *Apr-Sept; Current account balance is the sum total of trade balance and invisibles balance, which includes net services, net transfers and net income
Source: RBI, Department of Commerce, *BS* calculations

ACCENT REGION

UTTAR PRADESH

State launches new scheme for women entrepreneurs

VIRENDRA SINGH RAWAT
Lucknow, 24 February

The Uttar Pradesh government has allocated ₹100 crore in its 2026-27 Annual Budget for a new scheme titled "Women Entrepreneur Product Marketing Centre". Modelled on the Centre's flagship "SHE (Self-help Entrepreneur) Marts" scheme, the initiative aims to empower rural women entrepreneurs to develop and run exclusive retail outlets.

Nearly 10 million women are associated with self-help groups (SHGs) in the state.

"The women SHGs faced impediments to access organised marketing platforms. The government now plans to link them with Nyaya Panchayat (village-level judicial entity)," UP Chief Minister Yogi Adityanath announced in the state legislative assembly during the recent Budget Session.

These centres will be entirely managed by women. The shopping complexes will be constructed at the Nyaya Panchayat level to facilitate the sale of a plethora of products made by enterprising women.

"This initiative will be integrated with the Digital Entrepreneur scheme. The government aims to connect and empower 10 million women to become self-reliant," he added.

Digital entrepreneurs will be selected in 8,000 Nyaya Panchayats, 50 per cent of which will be local women. They will also be provided an interest-free loan of ₹10 lakh.

RAJASTHAN

Homestay Scheme 2026 unveiled to boost tourism

ANIL SHARMA
Jaipur, 24 February

The state tourism department of Rajasthan has launched a simplified 'Rajasthan Homestay (Paying Guest House) Scheme – 2026'.

Additional Chief Secretary, Tourism, Praveen Gupta, said that the Homestay Scheme 2026 is a significant initiative aimed at promoting tourism development, rural income growth, and self-employment.

The state recorded a 9.74 per cent increase in the number of visitors as compared to the previous year. According to the released data, a total of over 25.44 crore tourists visited Rajasthan in 2025. Of these, over 25.25 crore were domestic travellers.

Gupta said this homestay scheme is expected to further boost tourist inflow in the state. The scheme aims to strengthen the rural economy and promote small-scale enterprises. The licensing process has been simplified, making approvals digital and faster. "While previously requiring multiple departmental permissions and extensive paperwork to open a homestay, a single-window system, fewer documents, and easier registration have been introduced in the scheme."

Govt to launch free HPV vax drive for girls aged 14

SANKET KOUL
New Delhi, 24 February

The central government is set to launch a nationwide immunisation drive against Human Papillomavirus (HPV), a landmark step towards eradicating cervical cancer, which claims thousands of lives annually.

Vaccinations will be free, voluntary and target girls aged 14, according to sources in the Union Health Ministry. Cervical cancer is the second-most common cancer among women in India, with nearly 80,000 new cases and over 42,000 deaths reported annually.

The government said in 2024 that it was considering adding HPV prevention to the country's immunisation programme. India will join more than 160 countries that have HPV vaccinations.

Officials told *Business Standard* that India's campaign will include the Gardasil vaccine manufactured by MSD. "The quadrivalent HPV vaccine protects against HPV types 16 and 18, which cause cervical cancer, as well as types 6 and 11," they said.

The vaccine is available only in private hospitals and costs up to ₹4,000 per dose. The National Technical Advisory Group on Immunisation (NTAGI), India's apex immunisation body, has recommended introducing the vaccine.

BS SUDOKU #4819

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Solution tomorrow

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