

30 August – 5 September

Free Trade Agreement

Jaishankar pushes for swift India-EU FTA
India would like to see its negotiations with the European Union for a free trade agreement (FTA) move to a "decisive conclusion" soon, external affairs minister S Jaishankar said on Wednesday. He was addressing a joint media briefing following talks with his German counterpart Johann Wadephul. India would like to see its negotiations with the European Union for a free trade agreement (FTA) move to a "decisive conclusion" soon, external affairs minister S Jaishankar said on Wednesday. He was addressing a joint media briefing following talks with his German counterpart Johann Wadephul.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jaishankar-pushes-for-swift-india-eu-fta/articleshow/123684131.cms

India-EFTA trade pact with sustainability clause to take effect on October 1
India's free trade agreement with the European Free Trade Association (EFTA) will come into force on October 1, Switzerland said on Wednesday. The pact includes, for the first time, legally binding provisions on trade and sustainable development. The EFTA bloc consists of Iceland, Liechtenstein, Norway, and Switzerland. Both sides signed the Trade and Economic Partnership Agreement (TEPA) on March 10, 2024.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-efta-trade-pact-with-sustainability-clause-to-take-effect-on-october-1/articleshow/123675109.cms

India widens trade net as US tariffs double, eyes deals from Qatar to Australia
The Indian government has stepped up its engagement with countries ranging from the UAE to Qatar, South Africa and Australia as it looks to push Indian goods into markets outside the United States amid trade uncertainty. Commerce and Industry Minister Piyush Goyal met his counterparts from South Africa and Qatar last week, two countries with which India does not have trade agreements at the moment. Consultations with the UAE and Australia, which already have trade deals with India, were aimed at building on the existing foundation, sources told The Times of India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-widens-trade-net-as-us-tariffs-double-eyes-deals-from-qatar-to-australia/articleshow/123656072.cms

Bilateral Trade

Russian crude's share rises 5% in a shrunk August basket
Imports from Russia rose in August even as shipments from Iraq, Saudi Arabia and the US declined, pulling India's total crude imports to a 10-month low amid weaker domestic demand, according to shipping data. Russia supplied 1.67 million barrels per day (mbd) in August, up 5.6% from July, even as India's overall crude imports fell 4% to 4.5 mbd, according to Kpler, a global real-time data and analytics provider.

https://economictimes.indiatimes.com/news/economy/foreign-trade/russian-crudes-share-rises-5-in-a-shrunk-august-basket/articleshow/123683304.cms

India raises concerns over mobility, non-tariff barriers faced by Indian exporters in EU
India on Wednesday raised concerns over certain issues such as migration, mobility, streamlining visa processes and non-tariff barriers being faced by domestic exporters in the European Union (EU), including in Germany, and both sides agreed to work together to resolve these issues and facilitate smoother trade flows, an official statement said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-raises-concerns-over-mobility-non-tariff-barriers-faced-by-indian-exporters-in-eu/articleshow/123682518.cms

Lagos Free Zone can provide access to US market: Nigeria to Indian firms
Indian businesses, mainly those hit by high US tariffs, can manufacture or assemble products in Lagos Free Zone (LFZ) in Nigeria, which provides preferential access to the US and other major global markets, a Nigerian official said on Sunday. LFZ Managing Director and CEO Adesuwa Ladoja, in an interview with PTI, said that recent tariff adjustments in the US have created real challenges for Indian companies, particularly in sectors like textiles, leather and automotive components.
https://www.business-standard.com/economy/news/lagos-free-zone-can-provide-access-to-us-market-nigeria-to-indian-firms-125083100127_1.html

Sectoral Updates

India pushes rice exports to Philippines, world's largest importer of the grain
India is pushing rice exports to the world's largest importer of the commodity -- the Philippines -- and to tap the opportunity, a large delegation of leading exporters will visit the Southeast Asian nation next month, an official said. The Philippines is an important market for India in agricultural products exports. In 2024, the Philippines imported agricultural goods worth about USD 20 billion, with key imports including semi-milled rice, wheat and meslin, oilcake, food preparations, and palm oil.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-pushes-rice-exports-to-philippines-worlds-largest-importer-of-the-grain/articleshow/123612259.cms

US tariffs: India eyes Russia, Netherlands for pharma exports' growth
India plans to increase pharmaceutical exports to Russia, the Netherlands and Brazil, according to two industry sources aware of the matter, aiming to expand its presence beyond the United States, its largest market, amid tariff-related concerns. India's pharmaceutical industry is currently exempt from U.S. President Donald Trump's tariffs of up to 50% but the sector has been on edge due to the uncertainty surrounding the situation.
https://www.business-standard.com/industry/news/us-tariffs-india-eyes-russia-netherlands-for-pharma-exports-growth-125090200651_1.html

Engineering exports to Turkey, UAE, Saudi Arabia, Singapore fall sharply in July
Engineering goods exports to some of the key countries, like Turkey, UAE, Saudi Arabia, and Singapore, recorded a decline in July 2025. The sharp year-on-year decline in exports to Turkey could be attributed to geopolitical tensions with India. In July this year, engineering goods exports to Turkey fell 31% to US$183.1 million as against US$265.8 million in July 2024, said a media release issued by EEPC India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-exports-to-turkey-uae-saudi-arabia-singapore-fall-sharply-in-july/articleshow/123602483.cms

Jewellery exporters press for relief as US tariffs bite
The Gems and Jewellery Export Promotion Council (GJEPC) has urged the Centre to provide immediate relief measures as the tariffs imposed by the United States have started hitting the industry. US tariffs of 50% on Indian goods came into effect on August 27. GJEPC Executive Director Sabyasachi Ray told PTI that exporters had "front-loaded" shipments to the US, anticipating tariff action, but the unexpected penal duty has left the industry reeling.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jewellery-exporters-press-for-relief-as-us-tariffs-bite/articleshow/123619803.cms

Yellow pea imports hit prices; government urges import curbs
The Ministry of Consumer Affairs, Food & Public Distribution has written to the Ministry of Commerce advising it to restrict the duty-free import of yellow peas, said a senior official with knowledge of the matter. Duty-free imports of yellow peas from countries such as Myanmar, Mozambique, Tanzania and Canada are dampening the mandi, or wholesale, prices of key pulses such as tur, urad, masoor and chana, as the commodity's landed cost is lesser than the minimum support price (MSP) and mandi prices of several other pulses.
https://economictimes.indiatimes.com/news/economy/foreign-trade/yellow-pea-imports-hit-prices-government-urges-import-curbs/articleshow/123663317.cms

Extension of export obligation period for chemical imports to provide relief to exporters: Govt
The government on Tuesday said extension of the export obligation period for chemical imports under the advance authorisation scheme from six to 18 months will provide much-needed relief to exporters amid concerns over steep US tariffs. "This measure extends essential support and flexibility to exporters dealing with chemicals and petrochemicals across India," the Ministry of Chemicals and Fertilisers said in a statement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/extension-of-export-obligation-period-for-chemical-imports-to-provide-relief-to-exporters-govt/articleshow/123662016.cms

India's August palm oil imports surge 16% to 13-month high ahead of festive season
India's palm oil imports surged in August to a 13-month high, as competitive pricing relative to soyoil prompted refiners to ramp up purchases ahead of the festive season, according to five dealers. Higher palm oil imports by India, the world's largest buyer of vegetable oils, are expected to help top producers Indonesia and Malaysia reduce inventories and support benchmark Malaysian palm oil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-august-palm-oil-imports-surge-16-to-13-month-high-ahead-of-festive-season/articleshow/123650644.cms

India to boost LNG import capacity by 27% by 2030, add two new plants
India is raising its liquefied natural gas (LNG) import capacity by 27 per cent to 66.7 million metric tons per year by 2030 by adding two more plants, oil minister Hardeep Singh Puri said in a post on social media platform X on Tuesday. India, the world's fourth-largest gas importer, has eight LNG terminals with a combined capacity of 52.7 million tons a year. The South Asian nation wants to raise the share of gas in its energy mix to 15 per cent by 2030 from about 6 per cent at present to cut its carbon footprint.
https://www.business-standard.com/industry/news/india-to-boost-lng-import-capacity-by-27-by-2030-add-two-new-plants-125090200418_1.html

Tea industry seeks minimum sustainable price amid imports, price fall
A persistent decline in tea prices, influx of imports and export market volatility pose an existential threat to the tea industry in Assam and West Bengal, the Indian Tea Association (ITA) said on Monday. Data provided by the producers' body showed that North India's three major tea auction centres—Kolkata, Guwahati and Siliguri—witnessed a decline in CTC prices from mid-July to mid-August (Sale 28 to 33/34), ranging from Rs 32 to Rs 74.
https://www.business-standard.com/industry/news/tea-industry-flags-price-decline-calls-for-minimum-sustainable-price-125090101145_1.html

Indian steelmakers urge government for minimum import price amid global slump
Indian steelmakers are requesting a minimum import price from the government as current safeguard duties prove insufficient amidst falling global prices. Industry executives report that hot rolled coils are trading significantly lower than expected, impacting profit margins. Analysts suggest a balanced approach, considering consumer prices and anticipating stable raw material costs and subdued global demand.
https://www.thehindubusinessline.com/economy/agri-business/india-china-have-become-net-exporters-of-frozen-processed-potato-products-says-raboresearch/article70008163.ece#:~:text=India%20and%20China%20have%20turned,significant%20transformation%2C%20according%20to%20RaboResearch.

WTO

India seeks WTO consultations with US over 50 pc duty on copper

New Delhi, India on Tuesday sought consultations with the US under the World Trade Organisation's (WTO) safeguard agreement over 50 per cent tariffs imposed on certain copper products by America. This move comes after India reserved the right to impose retaliatory duties on select US products in response to American tariffs on steel and aluminium; and auto components.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-seeks-wto-consultations-with-us-over-50-pc-duty-on-copper/articleshow/123658791.cms

Global Trade

Russian oil shifts to China as tariffs hit India
Russia's crude shipments rebounded, with China picking up the slack after US President Donald Trump's punitive tariffs on India choked exports to the South Asian nation. Trump's doubling of US import tariffs on goods from India to 50%, imposed as punishment for its persistent buying of Russian oil, appears to be hitting the flow of Moscow's crude to the nation despite the defiance of the government in New Delhi.
https://economictimes.indiatimes.com/news/economy/foreign-trade/russian-oil-shifts-to-china-as-tariffs-hit-india/articleshow/123662513.cms

US trade deficit widens 32.5% in July as imports surge to record levels
The US trade deficit widened sharply in July as record inflows of capital and other goods boosted imports, a trend that if sustained could see trade subtracting from gross domestic product in the third quarter. The trade gap ballooned 32.5per cent to $78.3 billion, the Commerce Department's Bureau of Economic Analysis said on Thursday. Economists polled by Reuters had forecast the deficit rising to $75.7 billion.
https://www.business-standard.com/world-news/us-trade-deficit-widens-32-5-in-july-as-imports-surge-to-record-levels-125090401419_1.html

Trump signs order on US-Japan trade deal, applies 15% baseline tariff
US President Donald Trump has signed an executive order officially putting into action the US-Japan trade agreement, the White House said on Thursday (US local time). The trade agreement applies a baseline tariff of 15 per cent on nearly all Japanese imports entering the US, with the executive order mentioning that the Government of Japan has agreed to invest $550 billion in the United States.
https://www.business-standard.com/world-news/trump-signs-order-on-us-japan-trade-deal-applies-15-baseline-tariff-125090500079_1.html

Other Key Coverages

Govt likely to roll out four schemes to help exporters facing 50% US tariffs: Report
The Centre is preparing a package of support measures for exporters reeling under Washington’s steep tariff hike, with the Union Cabinet expected to discuss the proposal on Wednesday, reported Business Standard. According to officials, the plan could involve as many as four schemes, most of them centred on credit and liquidity support, to soften the impact of the 50 per cent punitive duty imposed by the Donald Trump administration on Indian-origin goods.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trump-tariffs-relief-schemes-msme-support-export-promotion-mission/articleshow/123670704.cms

GST Council approves faster export refunds for claims below ₹1,000
In a decision that will benefit small exporters, the GST Council has approved faster export refund claims for those with refunds below ₹1,000. Around 150,000 shipping bills currently pending are expected to be cleared under this provision. "This will help small exporters which make exports through the courier and postal mode," the council said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gst-council-approves-faster-export-refunds-for-claims-below-1000/articleshow/123689396.cms

Piyush Goyal assures help to exporters to deal with global trade uncertainties
Commerce and Industry Minister Piyush Goyal on Wednesday assured exporters to support them in dealing with steep tariffs imposed by the US, an official said. He also reaffirmed the government's commitment to safeguarding the interests of Indian exporters amid the evolving global trade scenario. He assured industry

representatives that the government is actively engaged in creating an enabling environment to help exporters navigate recent challenges, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-assures-help-to-exporters-to-deal-with-global-trade-uncertainties/articleshow/123681111.cms

Govt sets up committee to examine tax, export clearance issues of manufacturing sector
The government has set up a committee to examine the tax and export clearance issues being faced by manufacturing units and suggest measures to further streamline the system amid high tariffs imposed by the US, an official has said. The committee includes representatives from the finance ministry, Department for Promotion of Industry and Internal Trade (DPIIT), Department of Commerce, Directorate General of Foreign Trade (DGFT), and the RBI.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-sets-up-committee-to-examine-tax-export-clearance-issues-of-manufacturing-sector/articleshow/123676457.cms

India's exports to surpass 2024-25 levels, GST reforms to aid growth: Goyal
India's exports during the current financial year would be higher than 2024-24, said Union Minister Piyush Goyal on Thursday, while asserting the government is working at a fast pace for diversification of outbound shipments. The commerce and industry minister also said the industry has committed to pass on the benefits of the GST rate reduction to consumers. "This has been a very special year for consumers," he said while referring to the Income Tax benefits effected through the Union Budget and GST reforms announced on Wednesday evening.
https://www.business-standard.com/economy/news/india-s-exports-to-surpass-2024-25-levels-gst-reforms-to-aid-growth-goyal-125090401639_1.html

India ups the tempo in diversifying trade deals
India is speeding up the push to diversify its export markets after trade talks with the US hit a rough patch amid punitive tariffs and hostile barbs from the Donald Trump administration. These moves include an early harvest trade deal with the Eurasian Economic Union (EAEU), trade pacts with the European Union (EU) and the South African Customs Union (SACU), the second part of a free trade agreement with Australia, and new accords with Qatar and Saudi Arabia.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-ups-the-tempo-in-diversifying-trade-deals/articleshow/123664274.cms

Indian exporters shift focus to new markets amid US tariff hike
Facing rising US tariffs, Indian exporters of rice, gems, jewellery, and tractors had already begun diversifying into markets like the UAE, Bangladesh, and Italy. The Indian government is implementing a phased export diversification plan, targeting existing markets such as the EU and UK in the short term. Longer-term strategies involve exploring new opportunities in Latin America, Africa, and Eastern Europe.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-exporters-shift-focus-to-new-markets-amid-us-tariff-hike/articleshow/123621635.cms

US will proceed with probe of solar imports from India, Laos and Indonesia
The U.S. International Trade Commission voted on Friday to proceed with an investigation into whether solar panels from India, Laos and Indonesia are stifling domestic manufacturing, a key procedural step that could result in tariffs on those imports. The unanimous decision by the three-member panel is a victory for domestic solar manufacturers who say Chinese companies with operations in those countries receive unfair government subsidies and are selling their products below the cost of production in the United States. U.S. producers are seeking to protect billions of dollars of investment in American factories.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-will-proceed-with-probe-of-solar-imports-from-india-laos-and-indonesia/articleshow/123593788.cms

China to reimpose fertiliser export curbs, India braces for hike: SFIA
India's specialty fertiliser industry is bracing for renewed supply challenges as China prepares to reimpose export restrictions from October, potentially triggering price hikes that will directly impact farmers, a senior industry official said on Saturday. The temporary resumption of Chinese specialty fertiliser exports has provided short-term relief, but this reprieve will be brief as Beijing plans to tighten export controls through increased inspections and consignment delays from next month.

https://www.business-standard.com/economy/news/china-to-reimpose-fertiliser-export-curbs-india-braces-for-hike-sfia-125083100233_1.html

India raises exporters' mobility, visa, non-tariff barriers issues in EU with Germany
India on Wednesday raised issues such as migration, mobility, streamlining visa processes and non-tariff barriers being faced by domestic exporters in the EU including in Germany, the government said. The issues were flagged during a meeting between commerce and industry minister Piyush Goyal with Germany's Minister for Foreign Affairs Johann David Wadephul here, who is on an official visit to India and both sides agreed to work together to resolve these issues and facilitate smoother trade flows.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-raises-exporters-mobility-visa-non-tariff-barriers-issues-in-eu-with-germany/articleshow/123683616.cms

'We get along with India very well,' says Trump, but calls trade one-sided
Speaking at the White House on Tuesday (local time), US President Donald Trump again defended 50 per cent tariffs on Indian imports, saying trade ties with India had long been "one-sided," even as he added that New Delhi and Washington were getting along "very well." Responding to questions about whether he might reconsider the tariffs, Trump maintained that India had imposed some of the highest duties in the world, leaving US companies unable to compete. "For many years, it was a one-sided relationship. India was charging us tremendous tariffs, they were the highest in the world," he said.
https://www.business-standard.com/economy/news/donald-trump-us-tariffs-india-trade-ties-one-sided-125090300099_1.html

U.S. appeals court finds Trump's global tariffs illegal, but leaves them in place now
A U.S. federal appeals court ruled Friday (August 29, 2025) that most of President Donald Trump's tariffs, impacting numerous trading partners, were illegal — but allowed them to remain in place for now. The 7-4 ruling by the U.S. Court of Appeals for the Federal Circuit affirmed a lower court's decision finding that Mr. Trump had exceeded his authority in tapping emergency economic powers to impose wide-ranging duties.
https://www.thehindu.com/news/international/us-appeals-court-finds-trumps-global-tariffs-illegal-but-leaves-them-in-place-now/article69991021.ece

India eyes record cotton buying as imports, US tariffs dampen prices
India is expected to purchase a record volume of cotton from farmers in the upcoming season, as domestic prices face pressure from cheaper imports and weakening demand following hefty U.S. tariffs on textile exports, industry officials told Reuters. Cotton consumption in the world's second-largest producer has slowed, with exporters reporting a sharp decline in orders from the United States, which accounts for nearly 29% of India's $38 billion in annual textile exports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eyes-record-cotton-buying-as-imports-us-tariffs-dampen-prices/articleshow/123655136.cms

Notifications by DGFT

Fixation of one new Standard Input Output Norm (SION) at SION No. A-3695 under 'Chemical and Allied Product' (Product Code 'A')
https://content.dgft.gov.in/Website/dgftprod/f5def8f2-91b0-4946-a365-3c333f49caba/PN21%20Eng.pdf

Clarification regarding applicability of Minimum Import Price (MIP) on Virgin Multilayer Paper Board (VPB) imposed vide Notification No. 26/2025-26 dated 22.08.2025 - Reg.
https://content.dgft.gov.in/Website/dgftprod/3c5fd822-b74e-4da5-8b6b-f699acd14677/Policy%20Circular%20No.%2004_0001_0001.pdf