

13 September - 19 September

Trade Updates

Goods exports rise while imports dip, narrowing deficit in August
Driven by electronics, engineering goods and gems and jewellery, India's goods exports rose 6.7% from a year earlier to $35.1 billion in August despite global uncertainties. Along with a fall in imports, this aided the merchandise trade deficit to narrow to $26.5 billion. The trade deficit was $27.35 billion in the preceding month and $35.6 billion a year earlier. The department of commerce is identifying as many as 100 products to reduce import dependency and improve domestic capabilities.
https://economictimes.indiatimes.com/news/economy/foreign-trade/goods-exports-rise-while-imports-dip-narrowing-deficit-in-august/articleshow/123908013.cms

Free Trade Agreement

India & Eurasia to launch FTA talks
India and the five-nation Eurasian Economic Union (EAEU) are set to start discussions for a free trade agreement from November. This forms part of the government's efforts to fast-track an early-harvest FTA with EAEU in a bid to diversify markets for Indian exporters and harness natural resources from the region.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eurasia-to-launch-fta-talks/articleshow/123954573.cms

Modi, Danish PM discuss green partnership; Frederiksen calls for early conclusion of India-EU FTA
Prime Minister Narendra Modi on Tuesday held a telephonic conversation with Danish Prime Minister Mette Frederiksen, during which the latter reaffirmed Denmark's strong support for the early conclusion of a mutually beneficial India-European Union Free Trade Agreement (FTA). The discussion also touched upon strengthening the India-Denmark Green Strategic Partnership, covering key sectors including trade, investment, energy, water management, innovation, food processing, and sustainable development.
https://economictimes.indiatimes.com/news/economy/foreign-trade/modi-danish-pm-discuss-green-partnership-frederiksen-calls-for-early-conclusion-of-india-eu-fta/articleshow/123925530.cms

India, US step on the gas to seal trade deal after 7-hour 'positive' meet
India and the United States on Tuesday agreed to intensify efforts to reach an early conclusion of a "mutually beneficial" trade deal, setting aside recent strains in their bilateral relationship. The announcement from the Indian side followed a seven-hour meeting between the chief negotiators from both countries, at Vanijya Bhawan.
https://www.business-standard.com/economy/news/india-us-trade-talks-intensify-early-deal-push-125091601445_1.html

Investment of USD 100 billion expected in India in 15 years: Norway Embassy official
As the trade and economic partnership between India and EFTA countries, including Norway, comes into force this October, around USD 100 million of investment is expected in India in the next 15 years, a Norwegian Embassy official said on Wednesday. Speaking at a seminar on 'shaping a sustainable refrigerant transition pathway for India' at the Norwegian Embassy, Oyvind Lorenzen, Counsellor and Head of Administration at the Embassy of Norway, stated that India and Norway have been collaborating for many years in the field of environment and reiterated their goal of preventing maritime and plastic pollution.
https://economictimes.indiatimes.com/news/economy/foreign-trade/investment-of-usd-100-billion-expected-in-india-in-15-years-norway-embassy-official/articleshow/123949775.cms

Bilateral Trade

India's exports to US decline by 14% in Aug sequentially
India's exports to the US declined by around 14 per cent on a month-on-month basis to USD 6.86 billion in August when the 50 per cent tariffs on Indian goods by the Trump administration came into effect in two tranches. Indian exports to the US stood at USD 8 billion in July. The US, however, continued to remain the top export destination for Indian goods in August as well as in the five months of the current fiscal year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-to-us-decline-by-14-in-aug-sequentially/articleshow/123904264.cms

India will not allow rerouting of domestic goods from UAE to US: Piyush Goyal
Commerce and Industry Minister Piyush Goyal on Thursday said India will not encourage or allow rerouting of domestic goods from the UAE to the US. He said that if Indian goods come to the UAE and are sent to other Asian countries or African nations, or other parts of the region, declaring that they are made in India, it will be a very welcome step.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-not-allow-rerouting-of-domestic-goods-from-uae-to-us-piyush-goyal/articleshow/123978674.cms

India, UAE eye $100B non-oil, non-precious metal trade
India and the UAE aim to double the bilateral non-oil and non-precious metal trade to $100 billion in the next three-four years, commerce and industry minister Piyush Goyal said Thursday. India and the UAE aim to double the bilateral non-oil and non-precious metal trade to $100 billion in the next three-four years, commerce and industry minister Piyush Goyal said Thursday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-eye-100b-non-oil-non-precious-metal-trade/articleshow/123982936.cms

EU To Integrate India's Carbon Credit Scheme Into CBAM Framework
The European Union will integrate India’s Carbon Credit Trading Scheme into its Carbon Border Adjustment Mechanism (CBAM), in a move that could ease compliance costs for Indian exporters of carbon-intensive goods such as steel, cement, fertilisers and aluminium. According to the new EU-India Strategic Agenda announced on Wednesday, the EU said any carbon price effectively paid in India under its domestic carbon market will be deducted from the financial adjustment charged under CBAM.
https://www.livemint.com/industry/manufacturing/india-to-expedite-bis-approvals-for-taiwanese-steel-plants-after-msme-importers-flag-qcos-delays-11758195074448.html

Govt to fast-track BIS approvals for Taiwan steel to boost MSME exports
The government will fast-track Bureau of Indian Standards (BIS) approvals for Taiwanese integrated steel plants, enabling MSME importers to secure raw material under a quality control order (QCO) issued in June this year, two people aware of the matter said on the condition of anonymity. The steel ministry is working on securing these clearances, said the first person, in a move aimed at helping micro, small, and medium enterprises (MSMEs) import intermediate steel products, add value, and boost exports.
https://www.livemint.com/industry/manufacturing/india-to-expedite-bis-approvals-for-taiwanese-steel-plants-after-msme-importers-flag-qcos-delays-11758195074448.html

Sectoral Updates

India becomes third-largest agrochemical exporter with $3.3 bn exports
India's agrochemical exports nearly trebled in 10 years to $3.3 billion in FY25, up from $1.3 billion in 2014-15, making the country the third-largest exporter of agrochemicals after China and the US, a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte released late last evening showed. To sustain the momentum, ACFI has urged the government to introduce a production-linked incentive (PLI) scheme and tax holidays for the sector.
https://www.business-standard.com/amp/economy/news/india-third-largest-agrochemical-exporter-fy25-125091201090_1.html

Tea exports rise marginally in first half of 2025: Board
India's tea exports rose marginally to 125.01 million kg in the first half of 2025 (January to June), compared to 124.57 million kg during the same period last year, the Tea Board of India said on Wednesday. Exports of North Indian tea in the first six months of this year stood at 79.42 million kg, compared to 71.77 million kg in the same period in 2024.
https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-exports-rise-marginally-in-first-half-of-2025-board/articleshow/123940206.cms

Andhra: 50% export orders cancelled, shrimp export losses pegged at Rs 25,000 cr
Andhra Pradesh has estimated that the state is losing approximately Rs 25,000 crore because of US tariffs on its shrimp exports, According to Andhra Pradesh Chief Minister N Chandrababu Naidu, up to 50 per cent of export orders have been cancelled due to the tariffs. According to brokerage reports, seafood exports are among the worst-hit sectors in India, facing an effective tariff of 58.56 per cent, a 50 per cent reciprocal tariff, and an 8.56 per cent MFN tariff. India is currently the third-largest supplier of seafood to the US.
https://www.financialexpress.com/business/industry-andhra-50-export-orders-cancelled-shrimp-export-losses-pegged-at-rs-25000-cr-3978597/

Indian pharma faces US revenue slowdown amid scrutiny, tariffs: ICRA
The outlook for Indian pharmaceutical companies in the United States remains uncertain, with revenue growth expected to slow due to price erosion, regulatory scrutiny and the imposition of 50 per cent tariffs on Indian goods by the US, credit rating agency ICRA said. According to a report by ICRA, its dataset of 25 Indian pharmaceutical companies is projected to report moderated year-on-year revenue growth of 3–5 per cent in financial year 2025-26 (FY26), compared to 9.9 per cent growth in FY25.
https://www.business-standard.com/industry/news/indian-pharma-revenue-slowdown-usfda-scrutiny-tariffs-icra-125091800883_1.html

India unlikely to raise export duty soon on low-grade iron ore, pellets, says source
India is holding off on plans to hike its export duty on low-grade iron ore and pellets as resistance from the domestic mining industry grows, a source familiar with the matter said. The government has been considering raising the export duty to between 20% and 30%, from zero now, according to the source and two industry executives.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-unlikely-to-raise-export-duty-soon-on-low-grade-iron-ore-pellets-says-source/articleshow/123939168.cms

Record shipments, powered by PLI: Smartphone exports cross ₹1 trn in 5 mths
Breaking all records, and despite a gloomy export picture owing to the tariff dispute with the United States, the smartphone sector, driven by the production-linked incentive (PLI) scheme, has seen exports cross ₹1 trillion in the first five months of FY26, based on the vendor and industry data submitted to the government. This figure is 55 per cent higher than the ₹64,500 crore for the corresponding five-month period in the previous financial year.
https://www.business-standard.com/economy/news/record-shipments-powered-by-pli-smartphone-exports-cross-1-trn-in-5-mths-125091400761_1.html

Employment-intensive exports seriously lagged overall shipments in last decade
While the rate of increase in RMG exports had lagged in comparison to that of overall exports, after the Covid lock-down, the gap between their growth rates has been widening. Unless the tariffs aren't reversed, or reduced substantially from the current level of 50%, there could be massive lay-offs in the sector.
https://www.financialexpress.com/policy/economy-employment-intensive-exports-seriously-lagged-overall-shipments-in-last-decade-3981880/

First consignment of 2,000 kg Hilsa from Bangladesh arrives in Tripura ahead of Durga Puja
The first consignment of 2,000 kg of Hilsa fish from Bangladesh, a much sought-after delicacy during Durga Puja, arrived in Tripura on Thursday, a local fish exporter said. More consignments are expected soon, as the Bangladesh government has approved the export of 12 tonnes of Hilsa at a set price of 9 US dollars (approximately Rs 1,125) per kilogram.
https://economictimes.indiatimes.com/news/economy/foreign-trade/first-consignment-of-2000-kg-hilsa-from-bangladesh-arrives-in-tripura-ahead-of-durga-puja/articleshow/123974981.cms

India's August palm oil imports hit 1-year high on festive demand
India's palm oil imports jumped in August to their highest level in more than a year, as competitive pricing relative to soyoil prompted refiners to step up purchases ahead of the festive season, a leading trade body said on Monday. 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://www.business-standard.com/economy/news/india-s-august-palm-oil-imports-hit-1-year-high-on-festive-demand-125091500569_1.html

India's silver imports to gain momentum from strong investment demand
India's silver imports are expected to gather momentum in the coming months, supported by stronger investment and industrial demand that has already absorbed the surplus from last year's elevated shipments, industry officials told Reuters. Higher imports by the world's biggest silver consumer could give further support to global prices that are close to their highest level in 14 years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-silver-imports-to-gain-momentum-from-strong-investment-demand/articleshow/123920876.cms

Domestic coke makers flag import misuse
Domestic met coke makers have sought a probe into misuse of the advance authorisation scheme by importers, alleging that the coal was being used for steel sold in the domestic market instead of exports. Met coke is a feedstock for making steel. One tonne of steel requires 0.5 tonne of met coke. India produces roughly 160 million tonnes (mt) crude steel requiring 80 mt met coke.
https://economictimes.indiatimes.com/news/economy/foreign-trade/domestic-coke-makers-flag-import-misuse/articleshow/123983571.cms

WTO

US rejects India's request for WTO consultation on 50% copper tariffs
The US has rejected India's request for consultations at the WTO on Washington's 50% tariffs on copper and copper derivative products, arguing the tariffs are not safeguard measures as indicated by New Delhi. It told the WTO that there was "no basis" for India to conduct consultations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-rejects-indias-request-for-wto-consultation-on-50-copper-tariffs/articleshow/123929363.cms

WTO flays India for 'blocking' investment pact
WTO chief Ngozi Okonjo-Iweala criticised India, South Africa and Turkiye for blocking the Investment Facilitation for Development (IFD) pact, saying it hurts poorer nations' ability to attract investments. India argues the pact undermines policy autonomy and consensus rules.
https://www.financialexpress.com/policy/economy-wto-flays-india-for-blocking-investment-pact-3980969/

Landmark agreement to curb billions in overfishing subsidies comes into force at WTO
A landmark agreement to curb billions of dollars in subsidies contributing to overfishing came into force on Monday, the World Trade Organization said - a move activists hailed as a step towards helping global fish stocks recover. It was the first agreement to take effect at the WTO since 2017 after years of stalled debates and infighting on top of, more recently, a surge in U.S. tariffs that left some critics asking whether the Geneva-based body had a future.
https://www.thehindubusinessline.com/economy/agri-business/landmark-agreement-to-curb-billions-in-overfishing-subsidies-comes-into-force-at-wto/article70052193.ece

Artificial Intelligence could lift global trade 34-37% by 2040: WTO
Global trade is projected to rise by 34-37 per cent by 2040 with right enabling policies to leverage Artificial Intelligence (AI) for productivity gains and lower trade costs, per a new WTO report. However, non-tariff measures , including antidumping duties and export restrictions, targeting AI-enabling goods such as semiconductors, could jeopardise global dissemination of AI, the World Trade Report 2025 released on Wednesday cautioned.
https://www.thehindubusinessline.com/info-tech/artificial-intelligence-could-lift-global-trade-34-37-by-2040-wto/article70060351.ece

Global Trade

Sanctions complicate issues: China FM on US tariffs on Russian oil imports
China's Foreign Minister Wang Yi has rebuffed the US call to G7 countries to impose tariffs on countries purchasing oil from Russia, saying that war cannot solve problems and sanctions only complicate them. China does not participate in or plan wars, and what China does is to encourage peace talks and promote political settlement of hotspot issues through dialogue, Wang Yi said in an apparent reference to US Treasury Secretary Scott Bessent's call to G7 ministers to impose sanctions on countries importing oil from Russia to stop the Ukraine war.
https://www.business-standard.com/external-affairs-defence-security/news/sanctions-complicate-issues-china-fm-on-us-tariffs-on-russian-oil-imports-125091400764_1.html

China's rare earth exports hit record high in August ahead of Xi-Trump call
China’s exports of rare earth products jumped to their highest level on record in August, customs data showed. Shipments of the minerals rose to 7,338 tons last month, according to Bloomberg calculations. That’s the largest monthly figure since records began in 2012 and a sharp reversal from July, when exports slumped 23 per cent to 5,994 tons after hitting multi-year highs in June.
https://www.business-standard.com/world-news/china-rare-earth-exports-hit-record-august-amid-us-talks-125091800461_1.html

China accuses US of bullying over tariffs on Russian oil purchases
China accused the United States of "unilateral bullying" in calling on allies to impose tariffs on China over its purchase of Russian oil, fueling tensions as Chinese and U.S officials meet in Spain to try to resolve trade disputes. China opposes Washington's request that the Group of Seven and NATO countries impose secondary tariffs on Chinese imports over its purchase of Russian oil, China's commerce ministry said on Monday, calling it "a classic example of unilateral bullying and economic coercion".
https://www.business-standard.com/world-news/china-accuses-us-of-bullying-in-push-for-tariffs-over-russian-oil-purchases-125091501580_1.html

China launches discrimination and dumping probes into US chips ahead of trade talks
China's Ministry of Commerce initiated an anti-discrimination investigation into U.S. trade policy over chips on Saturday, as well as a separate investigation into dumping, a day ahead of a new round of U.S.-China trade talks in Spain. The first investigation would examine whether Washington had discriminated against Chinese companies in its policies on trade in chips. The second would look into suspected dumping of imports of some U.S. analog chips used in devices such as hearing aids, Wi-Fi routers and temperature sensors.
https://www.reuters.com/world/china/china-launches-discrimination-dumping-probes-into-us-chips-ahead-trade-talks-2025-09-13/

Trump urges Nato to halt Russian oil imports, push tougher sanctions
United States President Donald Trump on Saturday called on North Atlantic Treaty Organization (Nato) countries to stop purchasing oil from Russia and to jointly impose tough sanctions to pressure Moscow into ending the war in Ukraine. “I am ready to do major sanctions on Russia when all Nato nations have agreed, and started, to do the same thing, and when all Nato nations stop buying oil from Russia,” Trump said in a social media post.
https://www.business-standard.com/world-news/trump-urges-nato-to-halt-russian-oil-imports-push-tougher-sanctions-125091300572_1.html

South Korea Presidential office says tariff talks with U.S. stalled
South Korea's Presidential office said on Tuesday (September 16, 2025) that tariff talks with the U.S. have been stalled for a while, but President Lee Jae Myung is determined not to force Korean companies to sustain losses by rushing to sign a trade deal. The countries have been struggling to overcome obstacles to finalise a trade deal agreed in July. Details of the broad trade agreement still need to be hammered out, especially around a $350 billion investment fund.
https://www.thehindu.com/news/international/south-korea-presidential-office-says-tariff-talks-with-us-stalled/article70055637.ece

EU, Indonesia to sign trade pact next week in Bali, Indonesian minister says
The European Union (EU) and Indonesia have finalised a trade agreement to be signed next week in Bali island, a senior minister from the Southeast Asian nation said on Wednesday. The signing will occur on September 23, Indonesia's senior economic minister Airlangga Hartarto told Reuters. "We plan to sign in Bali," Airlangga said. The Financial Times reported on Tuesday that EU Trade Commissioner Maros Sefcovic will travel to Indonesia for the signing.
https://www.reuters.com/markets/asia/eu-indonesia-sign-trade-pact-next-week-bali-indonesian-minister-says-2025-09-17/

EU needs deals with India, others to reduce US dependency, von der Leyen says
The European Union must look to trade deals with countries like India to reduce dependencies, with higher US import tariffs pushing the bloc to diversity its ties, European Commission President Ursula von der Leyen said on Thursday. "We want to make a deal with India this year," von der Leyen said at a conference with German business leaders, adding that Indian Prime Minister Narendra Modi had assured her of his commitment to this goal in a phone call on Wednesday. https://www.thehindubusinessline.com/news/world/eu-needs-deals-with-india-others-to-reduce-us-dependency-von-der-leyen-says/article70065524.ece

Other Key Coverages

PMO seeks India Inc's inputs on impact of additional US tariff
The Prime Minister's Office (PMO) has reached out to large corporations, seeking their inputs on blunting the impact of the additional US tariff on most Indian goods, given their crucial role in supply chains and business expertise, people aware of the development said. In a meeting with senior executives of about 15 large companies-including those from Tata Group and Reliance Group-last month, Shaktikanta Das, principal secretary-2 to Prime Minister Narendra Modi, also deliberated with them on ushering in next-generation reforms, the people told ET.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pmo-seeks-india-incs-inputs-on-impact-of-additional-us-tariff/articleshow/123952309.cms

Govt to identify 100 products to cut imports, boost Aatmanirbhar Bharat
As a step towards Aatmanirbhar Bharat, the department of commerce is identifying as many as 100 products, where import dependency and domestic capabilities can be enhanced. “We are identifying 100 products, where we have huge imports, but at the same time we have some domestic capacities. Those imports can be replaced by domestic capacities by improving utilisation of those products. That will be a step towards being Aatmanirbhar,” commerce secretary Sunil Barthwal said on Monday.
https://www.business-standard.com/economy/news/commerce-identifies-100-products-import-reduction-aatmanirbhar-125091501366_1.html

India's exports projected to rise 6% in 2025, says Piyush Goyal
Union Commerce Minister Piyush Goyal on Wednesday expressed confidence that India's exports would grow by around 6 per cent this year compared to the corresponding period in 2024. Underscoring the country's strong performance in global trade despite challenges, the minister said discussions on free trade agreements (FTAs) were advancing with several countries.
https://www.business-standard.com/economy/news/india-s-exports-projected-to-rise-6-in-2025-says-piyush-goyal-125091701088_1.html

US may cut tariff to 10-15%, penal duty likely to go: CEA Nageswaran
Chief Economic Advisor (CEA) V Anantha Nageswaran on Thursday expressed confidence that India-US tariff discussions would conclude within the next couple of months, with a resolution to both the reciprocal tariff as well as penalty for India's purchase of Russian oil. He also said the reciprocal tariff could come down to the earlier-anticipated range of 10-15 per cent.
https://www.business-standard.com/economy/news/india-us-tariff-talks-nageswaran-trade-resolution-growth-125091800604_1.html

Govt plans Rs 5,000 cr scheme to promote decarbonisation in steel industry: Steel secy
The government is working on a Rs 5,000 crore scheme to promote adoption of clean steel-making technologies, thereby reducing carbon emissions, Steel Secretary Sandeep Poundrik said on Wednesday. The senior ministry official made the remarks while speaking to PTI on the sidelines of the 'FT Live Energy Transition Summit India' in the national capital.
https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/govt-plans-rs-5000-cr-scheme-to-promote-decarbonisation-in-steel-industry-steel-secy/articleshow/123937586.cms?from=mdr

Parliament panel flags surge in cheap tea imports from Kenya, Nepal; seeks stricter labelling rules
The Parliamentary Standing Committee on Commerce is concerned about the surge in cheap tea imports from Kenya and Nepal. They've urged the Tea Board to enforce mandatory labeling and source declaration to protect India-origin tea's reputation. The committee also suggests reviewing the Indo-Nepal trade agreement and implementing strict measures to safeguard Darjeeling tea's GI tag from adulteration.
https://economictimes.indiatimes.com/news/economy/agriculture/parliament-panel-flags-surge-in-cheap-tea-imports-from-kenya-nepal-seeks-stricter-labelling-rules/articleshow/123979281.cms

In a relief to importers & exporters, CBIC notifies amended regulations for finalisation of provisional assessment
Central Board of Indirect Taxes and Customs (CBIC) has notified changes in regulation for 'Finalisation of Provisional Assessment.' Experts said this will provide relief to importers and exporters. According to the notification, while tax officials will ask the importers and exporters within 14 days of the assessment to submit documents, these can be submitted within 2 months. https://www.thehindubusinessline.com/economy/in-a-relief-to-importers-exporters-cbic-notifies-amended-regulations-for-finalisation-of-provisional-assessment/article70057083.ece

Notifications by DGTR

Anti-dumping investigation concerning imports of "Polytetrafluoroethylene (PTFE)" originating in or exported from China PR and Russia.
https://dgtr.gov.in/sites/default/files/2025-09/PTFE%20NCV%20FF%20English.pdf

Notifications by DGFT

Amendment in Import Policy Condition of ATS-8 covered under Chapter 29 of ITC HS, 2022, Schedule –I (Import Policy)-regarding.
https://content.dgft.gov.in/Website/dgftprod/400d4d03-a13c-40cd-8c97-8a43130af865/Notification%2030%20eng_0001.pdf

Notifications by CBIC

Seeks to amend Notification No.19/2019-Customs dated 06.07.2019
https://taxinformation.cbic.gov.in/view-pdf/1010451/ENG/Notifications

Seeks to amend Notification No.29/2025-Customs dated 09.05.2025
https://taxinformation.cbic.gov.in/view-pdf/1010452/ENG/Notifications

Seeks to amend Notification No.50/2017-Customs, dated 30.06.2017
https://taxinformation.cbic.gov.in/view-pdf/1010463/ENG/Notifications

Fixation of Tariff Value of Edible Oils,Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010430/ENG/Notifications