

4 October - 10 October

Free Trade Agreements

India-UK trade may surpass $112 billion target before 2030, says PM Modi
Prime Minister Narendra Modi on Thursday said India and the United Kingdom may surpass their target of $112 billion in bilateral trade before 2030, calling the newly signed trade pact "not just a trade agreement but a vision of shared progress and prosperity between New Delhi and London." Speaking at the India-UK CEO Forum in Mumbai, hours after signing a series of new pacts with British Prime Minister Keir Starmer, Modi said the partnership reflects growing confidence and economic convergence between the two nations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-may-surpass-112-billion-target-before-2030-says-pm-modi/articleshow/124411750.cms

India-UK sign Terms of Reference to reposition the Joint Economic and Trade Committee (JETCO)
India and the United Kingdom on Thursday announced the signing of the Terms of Reference to reposition the Joint Economic and Trade Committee (JETCO). India and the United Kingdom on Thursday announced the signing of the Terms of Reference to reposition the Joint Economic and Trade Committee (JETCO). "This institutional reset is a game-changer, strengthening our framework for strategic engagement, driving the implementation of the India-UK CETA, and boosting our joint ambition to significantly enhance our bilateral trade," he added.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-sign-terms-of-reference-to-reposition-the-joint-economic-and-trade-committee-jetco/articleshow/124406600.cms

India-UK free trade pact to reduce import costs, increase trade, generate employment: Modi
The India-UK free trade agreement, signed in July 2025, will bring down import costs, increase trade benefitting both industries and consumers, and generate new employment opportunities for the youth, Prime Minister Narendra Modi has said. UK Prime Minister Keir Starmer's visit to India within a few months of signing the free trade pact — officially the Comprehensive Economic and Trade Agreement (CETA) — with a 126-member business delegation, symbolises the increased energy in the India-UK partnership, Modi said in a joint statement with Starmer in Mumbai on Thursday.
https://www.thehindubusinessline.com/economy/india-uk-free-trade-pact-to-reduce-import-costs-increase-trade-generate-employment-modi/article70142835.ece

Expect India-EU trade deal by year-end: Piyush Goyal
Amid the 14th round of trade negotiations between India and the European Union (EU) currently underway in Brussels, commerce and industry minister Piyush Goyal expressed optimism that both sides would conclude a "fair and balanced" trade agreement by December-end, while respecting each other's sensitivities. He also announced that commerce secretary Rajesh Agrawal will travel to the EU headquarters later this week to advance the talks.
https://economictimes.indiatimes.com/news/economy/foreign-trade/expect-india-eu-trade-deal-by-year-end-piyush-goyal/articleshow/124371132.cms

India and Qatar gear up for free trade agreement negotiations
Commerce and Industry Minister Piyush Goyal has announced that India and Qatar will soon begin negotiations for a free trade agreement (FTA), with the goal of concluding the talks by the third quarter of next year. "My Qatar counterpart (Sheikh Faisal bin Thani bin Faisal Al Thani) and I discussed today the broad contours of the terms of reference for the negotiations. We will soon launch the negotiations and hope to conclude them by the third quarter of next year, if not earlier," Goyal told reporters in Doha.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-qatar-gear-up-for-free-trade-agreement-negotiations/articleshow/124361353.cms

Next round of talks on proposed trade pacts with Chile, Peru in Oct, November
The next round of negotiations between India and two South American countries, Chile and Peru, will be held in October and November, respectively, an official said. The five-day talks with Chile will start on October 27 in Santiago, the three-day deliberations with Peru will begin on November 3 in Lima, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/next-round-of-talks-on-proposed-trade-pacts-with-chile-peru-in-oct-november/articleshow/124317774.cms

China open to importing more from India if New Delhi joins RCEP, says Chinese economist Liqing Zhang
China can import more from India if New Delhi is more open to Beijing and joins the regional free trade agreement, Liqing Zhang, director of Centre for International Finance Studies in Beijing, said on Sunday. India's potential entry into the RCEP (Regional Comprehensive Economic Partnership) could make its goods more competitive than others as the tariffs on manufactured goods within the block are set to fall to zero within a decade, Liqing told ET on the sidelines of Kautilya Economics Conclave (KEC).
https://economictimes.indiatimes.com/news/economy/foreign-trade/china-open-to-importing-more-from-india-if-new-delhi-joins-rcep-says-chinese-economist-liqing-zhang/articleshow/124325431.cms

Taiwan wants FTA with India, will reduce tariffs on Indian farms products, says Taiwanese economist
A free trade agreement (FTA) between Taiwan and India would be mutually beneficial, which would not only boost ties but also create economic opportunities for both sides, Kristy Hsu, who is director of the Taiwan-ASEAN Studies Center at Chung-Hua Institution for Economic Research, has said. India will play a bigger role in global trade, especially in labour-intensive sectors, as it builds its supply chains, she said, adding that Taiwanese companies and their customers want to delink from China.
https://www.moneycontrol.com/news/business/taiwan-wants-an-fta-with-india-will-reduce-tariffs-on-indian-farms-products-says-taiwanese-economist-13600966.html

Bilateral Trade

India, Brazil discuss visa, market access issues at Trade Monitoring Mechanism meet
India and Brazil Tuesday discussed issues related to bilateral trade and outlined a roadmap for taking it forward, the government said in a statement. The discussions, during 7th meeting of India-Brazil Trade Monitoring Mechanism (TMM), included the review of bilateral trade and investment relations, expansion of India-MERCOSUR preferential trade agreement (PTA), market access issues and visa issues, among others.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-brazil-discuss-visa-market-access-issues-at-trade-monitoring-mechanism-meet/articleshow/124368051.cms

Indian exporter secures interim Bangladesh government's first 50,000 ton rice import tender
A Raipur-based firm has secured the first international rice import tender of 50,000 tonnes floated directly by the interim Bangladesh government. A Raipur-based firm has secured the first international rice import tender of 50,000 tonnes floated directly by the interim Bangladesh government. The tender opening sheet (TOS) accessed by PTI showed that bidders from India, Singapore, UAE and Indonesia took part in the process, and Bagadiya Brothers Pvt Ltd secured the order at USD 359.77 per tonne.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-exporter-secures-interim-bangladesh-governments-first-50000-ton-rice-import-tender/articleshow/124367338.cms

India-Qatar bilateral trade can be doubled by 2030: Piyush Goyal
The Union Minister of Commerce and Industry, Piyush Goyal, is on an official visit to Doha, Qatar to co-chair the meeting of the India-Qatar Joint Commission on Economic and Commercial Cooperation along with H.E. Sheikh Faisal bin Thbin Faisal Al Thani, Minister of Commerce and Industry of the State of Qatar. The first day of his visit began with a floral tribute to the statue of Mahatma Gandhi at the Embassy of India in Doha, followed by the planting of a sapling under the "Ek Ped Maa Ke Naam" initiative, symbolising India's commitment to sustainability and environmental stewardship, as per the release.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-qatar-bilateral-trade-can-be-doubled-by-2030-piyush-goyal/articleshow/124351411.cms

UPI debuts in Qatar, boosts remittances for expats
India's Unified Payments Interface (UPI) has officially launched in Qatar, expanding beyond select airport duty-free shops to all retail outlets. This move significantly benefits the 830,000 Indian expatriates in Qatar, facilitating faster remittances and reduced transaction costs. The new payment option aims to connect the diaspora more closely with India.
https://economictimes.indiatimes.com/news/economy/finance/upi-debuts-in-qatar-boosts-remittances-for-expats/articleshow/124371238.cms

Piyush Goyal calls for greater collaboration between India, Singapore businesses
Greater collaboration between businesses of India and Singapore will help boost trade and investment ties between the two countries, Commerce and Industry Minister Piyush Goyal said on Saturday. Addressing India-Singapore@60: Partnership for Growth and Innovation' Business, Goyal emphasised on further strengthening India-Singapore trade and investment ties for a more balanced, inclusive and future-ready economic partnership.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-calls-for-greater-collaboration-between-india-singapore-businesses/articleshow/124308334.cms

India, Bhutan hold talks on trade, connectivity and people-to-people ties
India's Foreign Secretary Vikram Misri held talks with Bhutan's Prime Minister Tshering Tobgay on Friday and discussed a wide range of issues, including connectivity and hydropower. India's Foreign Secretary Vikram Misri held talks with Bhutan's Prime Minister Tshering Tobgay on Friday and discussed a wide range of issues, including connectivity and hydropower.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-bhutan-hold-talks-on-trade-connectivity-and-people-to-people-ties/articleshow/124306567.cms

India’s trade dependence on the US up 0.6% in last 12 months: UNCTAD
India’s trade dependence on the US has risen 0.6% in the last 12 months while Russia’s trade dependence on India rose 0.7%, UNCTAD said in its Global Trade Outlook Thursday. It also said that despite turbulence from shifting US trade policy, global trade dynamics have so far shown limited disruption, with developing economies maintaining strong commitment to trade as a foundation for growth. The multilateral body cautioned that uncertainty over the US policy remains a notable risk.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-trade-dependence-on-the-us-up-0-6-in-last-12-months-unctad/articleshow/124429097.cms

India extends deadline for first joint US LPG import tender to October 17
Indian state refiners have extended the closing deadline for their first joint long-term tender for importing liquefied petroleum gas (LPG) from the United States in 2026 by a week to October 17, trade sources said on Thursday. India plans to raise energy imports from the U.S. to narrow its trade surplus with Washington, a key irritant for President Donald Trump. India's higher energy purchases from the U.S. would aid prospects for a mutually beneficial trade deal between the two countries and help New Delhi avoid hefty tariffs imposed by Trump on its goods.
https://www.thehindubusinessline.com/markets/commodities/india-extends-deadline-for-first-joint-us-lpg-import-tender-to-october-17/article70143417.ece

Russian region of Tatarstan positions itself as gateway for Indian business
Tatarstan aims to boost economic ties with India, positioning itself as a gateway to the Russian market for Indian businesses. The region seeks to increase exports of its products while inviting Indian investment in

sectors like IT and pharmaceuticals. India's opening of a consulate in Kazan underscores the growing bilateral cooperation and potential for expanded trade and academic exchange.
https://economictimes.indiatimes.com/news/economy/foreign-trade/russian-region-of-tatarstan-positions-itself-as-gateway-for-indian-business/articleshow/124431478.cms

India, Australia to ink three pacts during Rajnath Singh's visit to Canberra this week
Defence Minister Rajnath Singh will undertake a two-day visit to Australia beginning Thursday to explore "new and meaningful" initiatives to further expand bilateral defence and strategic ties. The two sides are set to ink three agreements during Singh's visit that will provide for further boosting cooperation in the areas of information sharing, expanding maritime security ties and joint activities. India and Australia are also expected to carry out a detailed review of the current situation in the Indo-Pacific amid growing global concerns over China's increasing military muscle-flexing in the region.
https://www.thehindubusinessline.com/economy/india-australia-to-ink-three-pacts-during-rajnath-singhs-visit-to-canberra-this-week/article70128700.ece

Sectoral Updates

To counter trade ban, fisheries sector eyes new markets with eco-friendly label
About 10 Indian marine and saline fish and shrimp varieties are set to get the global Marine Stewardship Council (MSC) certification soon. The first batch is set to be submitted for the certification in 2026. According to experts, the certification is likely to increase the revenue of the fisheries sector by 30% and help fishermen and traders find new markets other than the U.S. in the event of further trade restrictions due to the higher tariffs. The certification will also help fishing communities begin ecologically sustainable fishing practices and ensure steady incomes.
https://www.moneycontrol.com/news/business/taiwan-wants-an-fta-with-india-will-reduce-tariffs-on-indian-farms-products-says-taiwanese-economist-13600966.html

India dials up record smartphone exports; shipments touch $13.4 bn in H1
Smartphone exports for the first six months (April to September) of 2025–26 (FY26) surged to $13.4 billion, based on industry estimates. Driven by the production-linked incentive (PLI) scheme, this marks a 59 per cent jump over the $8.5 billion exported during the same period of the previous financial year (2024–25/FY25). In September alone, a threefold increase in smartphone exports to the US pushed total exports to $1.7 billion — the highest monthly growth recorded so far compared to FY25. Exports last month were 87 per cent higher than the $923 million exported in September 2024.
https://www.business-standard.com/industry/news/india-rings-up-record-smartphone-exports-125100801209_1.html

India’s coal exports rise 23% to 1.9 million tonnes in FY25
India's coal exports rose 23.4 per cent to 1.908 million tonnes in the financial year 2024-25. The development assumes significance as the government is actively promoting coal exports to capitalise on the growing global demand for fossil fuels. The figures of 2024-25 are provisional, the government data said. The country's coal exports stood at 1.546 MT in 2023-24, it said.
https://www.thehindubusinessline.com/markets/commodities/indias-coal-exports-rise-23-to-19-million-tonnes-in-fy25/article70134811.ece

E-commerce firms may be allowed to keep inventory exports
The government is examining a proposal to allow e-commerce companies with majority foreign holdings to build their own inventory of goods for exports from India, commerce and industry minister Piyush Goyal said. Under the existing rules the foreign e-commerce companies can only operate as marketplaces in the domestic market and are not allowed to hold their own inventory.
https://www.financialexpress.com/business/e-commerce-firms-may-be-allowed-to-keep-inventory-exports-4003706/

India’s chickpea imports from Australia may drop by over 50% next season
India may not import more than 5 lakh tonnes of desi chickpeas (chana) from Australia during the next marketing season (November 2025-October 2026), as the harvest of the pulse in April 2026 could be higher.

Besides, imports of yellow peas by India could be another discouraging factor, a Webinar on desi chickpeas update was told. “Despite the 10 per cent duty on chickpeas, Indian importers are buying the pulse. Last year, by this time, importers had traded 8 lakh tonnes. They have not traded even 2 lakh tonnes till now. India may not buy more than 5 lakh tonnes,” said Binod Agarwal, Managing Partner of SGR Agristeel.
https://www.thehindubusinessline.com/economy/agri-business/indias-chickpea-imports-from-australia-may-drop-by-over-50-next-season/article70143720.ece

Linen fibre imports to be cut, exports to begin: Textiles Minister Giriraj Singh
Textiles Minister Giriraj Singh on Tuesday said that India will reduce imports of linen fibre while also beginning to export it. At the World Cotton Day event, he added that India’s demand for blended fibre is rising, but cotton will never die. Highlighting the future potential of natural fibres such as milkweed, ramie, and flax, he said India’s farmers have the strength and wisdom to lead the world in sustainable fibre production.
https://economictimes.indiatimes.com/news/economy/foreign-trade/linen-fibre-imports-to-be-cut-exports-to-begin-textiles-minister-giriraj-singh/articleshow/124376014.cms

India was net importer of finished steel in September, govt data shows
India was a net importer of finished steel in September, with shipments of 0.65 million metric tons, according to provisional government figures seen by Reuters on Wednesday. India was a net importer of finished steel in September, with shipments of 0.65 million metric tons, according to provisional government figures seen by Reuters on Wednesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-was-net-importer-of-finished-steel-in-september-govt-data-shows/articleshow/124379956.cms

Aerospace exports take off, Gulf states now top buyers
India’s aerospace exports — comprising aircraft, spacecraft, and related parts — have tripled between 2017–18 (FY18) and FY25, markedly outpacing overall exports growth in FY23, FY24, and FY25, and recovering from the sharp decline witnessed between FY19 and FY22 to reach $6.96 billion in the last financial year. Having regained its share in overall exports at 0.74 per cent in FY24 — a level last seen in FY18 — the sector more than doubled its contribution to 1.6 per cent in FY25. The composition and destination of India’s aerospace exports also shifted between FY18 and FY25.
https://www.business-standard.com/blueprint-defence-magazine/data/aerospace-exports-take-off-gulf-states-now-top-buyers-125100800618_1.html

State Updates

Maharashtra launches e-bond system for import-export, replaces paper bonds
In a move aimed at simplifying trade and boosting business efficiency, the Maharashtra government on Friday introduced a new 'e-bond' system for import and export transactions, replacing the traditional paper stamp bonds. With the adoption of the e-bond system, Maharashtra has become the 16th state in the country to do so, Revenue Minister Chandrashekhar Bawankule said in a statement.
https://www.business-standard.com/pti-stories/national/maharashtra-launches-e-bond-system-for-import-export-replaces-paper-bonds-125100300958_1.html

Global Trade

US to impose 25% tariffs on imported trucks from Nov 1, says Trump
President Donald Trump on Monday announced that his administration will impose 25 per cent tariffs on all medium and heavy-duty trucks coming into the US from other countries beginning next month. Trump, in a post on his social media platform Truth Social, said, Beginning November 1st, 2025, all Medium and Heavy Duty Trucks coming into the United States from other Countries will be Tariffed at the Rate of 25%.
https://www.business-standard.com/world-news/us-to-impose-25-tariffs-on-imported-trucks-from-nov-1-says-trump-125100700013_1.html

China leads in clean energy exports, overtaking US fossil fuel dominance
There’s a battle underway to win the energy export market between the world’s two largest economies: The US wants the world to buy its fossil fuels, while China wants to sell the world its clean energy technologies. For

now, there is a clear winner: China. The country's exports of electric vehicles, solar panels, batteries and other carbon-cutting technology has been climbing for years. Exports hit a record in August, with $20 billion in products shipped globally, according to a new report from the think tank Ember.
https://www.business-standard.com/world-news/china-leads-in-clean-energy-exports-overtaking-us-fossil-fuel-dominance-125100600095_1.html

Indian exporters worry over Brazil diverting coffee to European market due to US tariff
The prevailing uncertainty over the US tariffs on Brazilian coffee has started worrying Indian exporters. They fear that Brazil, which has started looking for alternative markets, will divert its coffee meant for US to the European markets, which is the major destination for Indian exports. Brazil, the largest producer of coffees, is the largest exporter to the US. "We may face competition from Brazil in Europe," said Ramesh Rajah, President, Coffee Exporters Association. Countries in Central America, which produce more competing products with Brazil in arabicas will first feel the pinch.
https://www.thehindubusinessline.com/economy/agri-business/indian-exporters-worry-over-brazil-diverting-coffee-to-european-market-due-to-us-tariff/article70140093.ece

China announces artificial diamond export curbs set to take effect day before US tariff truce deadline
China on Thursday announced export curbs on some types of artificial diamonds set to take effect just before the U.S.-China tariff truce is scheduled to end, further tightening Beijing's grip over high-tech manufacturing supply chains. Certain artificial diamond micropowders, single crystals, wire saws and grinding wheels will require an export licence from November 8, China's commerce ministry and customs authority said in a statement.
https://www.reuters.com/sustainability/boards-policy-regulation/china-announces-artificial-diamond-export-curbs-set-take-effect-day-before-us-2025-10-09/

WTO

WTO downgrades global trade growth forecast to 0.5% for next year
The World Trade Organization sharply lowered its 2026 forecast for global merchandise trade volume growth to 0.5 per cent on Tuesday, citing expected delayed impacts from US President Donald Trump's tariffs. It marks a significant revision down from its previous estimate in August of 1.8 per cent growth. "The outlook for next year is bleaker ... I am very concerned," Director-General Ngozi Okonjo-Iweala told reporters in Geneva.
https://www.business-standard.com/world-news/wto-downgrades-global-trade-growth-forecast-to-0-5-for-next-year-125100701538_1.html

Other Key Coverages

SEZ units seek QCO relief, local sale flexibility
Developers and units of special economic zones (SEZ) have sought exemption from quality control orders, minimum import price and port restrictions so that imports of those goods are allowed into these zones.
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https://economictimes.indiatimes.com/news/economy/foreign-trade/sez-units-seek-qco-relief-local-sale-flexibility/articleshow/124398182.cms

Govt grants exemption to certain steel imports from QCOs
The government has granted certain steel imports, such as square tins for ghee, edible oils, steel tubes for structural purposes, and stainless steel utensils, an exemption from quality control orders (QCOs). The exemption is granted for products shipped on or before October 31st. According to the notification, "In view of various representations and pursuant to a decision taken by the authority, the ITC HS Codes as mentioned are exempted in respect of mandatory compliance of QCO issued by the Government of India."
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-grants-exemption-to-certain-steel-imports-from-qcos/articleshow/124390868.cms

World Bank economist says for lower tariffs & trade pacts can transform India's manufacturing and exports
India could unlock transformative growth in manufacturing and exports by combining tariff reductions with broader trade agreements that expand market access and ease non-tariff barriers, said Franziska Ohnsorge, World Bank's chief economist for South Asia, calling for trade reforms coupled with internal measures for bigger gains.
https://economictimes.indiatimes.com/news/economy/foreign-trade/world-bank-economist-says-for-lower-tariffs-trade-pacts-can-transform-indias-manufacturing-and-exports/articleshow/124376251.cms

Issues with US need to be resolved, actively working on them, says EAM Jaishankar
Minister of External Affairs Dr S Jaishankar on Sunday affirmed that India is trying to resolve the trade issues with the United States. He also reiterated that tariffs levied on India are 'unfair' Speaking at the Kautilya Economic Conclave (KEC 2025), Jaishankar said, "We have issues with the United States today - mainly that we haven't yet reached a landing ground in our trade discussions. This has led to certain tariffs being levied on us, which we have publicly said are unfair."
https://economictimes.indiatimes.com/news/economy/foreign-trade/issues-with-us-need-to-be-resolved-actively-working-on-them-says-mea-jaishankar/articleshow/124319922.cms

India should have strong trading ties with neighbours including China: NITI CEO Subrahmanyam
India should have strong trading arrangements with its neighbours including China, which is a USD 18 trillion economy that cannot be avoided, NITI Aayog CEO BVR Subrahmanyam has said. Subrahmanyam also indicated that after GST 2.0, another set of reforms is expected to be announced before Diwali. He said NITI Aayog member Rajiv Gauba-led committee has already submitted its first set of reports on these reforms.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-should-have-strong-trading-ties-with-neighbours-including-china-niti-ceo-subrahmanyam/articleshow/124358625.cms

More investments to flow into SEZs if govt allows tax flexibilities for domestic sale: EPCES
More investments would flow into Special Economic Zones (SEZs) if the government agrees to allow units to sell in the domestic market on a duty foregone basis instead of paying full customs duties that make products uncompetitive, SEZ units and developers have highlighted in a meeting with top government officials. The proposed move will also help SEZ units compete with imports from free trade agreement (FTA) partner countries, including the ASEAN, that ship several products to India duty free while SEZs have to pay customs duties to sell in the domestic tariff area (DTA), the EPCES argued in its interaction with Commerce Secretary Rajesh Agarwal on Tuesday.
https://www.thehindubusinessline.com/economy/more-investments-to-flow-into-sezs-if-govt-allows-tax-flexibilities-for-domestic-sale-epces/article70140508.ece

Exports making Indian factories up to 25% more eco-friendly: IIM study
Exports not only boost business growth but also make Indian factories greener, a study by the Indian Institute of Management (IIM), Lucknow, has found after analysing two decades of firm-level data. Described as the first-of-its-kind, the study examined whether export orientation encourages Indian manufacturing companies to adopt greener practices. Led by Chandan Sharma, professor of Economics and Business Environment at IIM-Lucknow, it has been published in the prestigious Energy Economics (Elsevier) journal.
https://www.business-standard.com/economy/news/exports-making-indian-factories-up-to-25-more-eco-friendly-iim-study-125100500168_1.html

India must boost regional ties to offset tariffs: AIIB
Erik Berglof from AIIB suggests India deepen trade ties with Asian nations. He advises revisiting the CPTPP decision for economic benefits. India must focus on drawing investments, especially in infrastructure. Increasing women's workforce participation is vital for growth. Coordinating state-level green transition efforts will also be key. These steps can counter US tariffs.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-must-boost-regional-ties-to-offset-tariffs-aiib/articleshow/124325249.cms

China seeks India's assurance on no heavy rare earths diversion to US
China is seeking guarantees from India that the heavy rare earth magnets supplied by it will not be re-exported to the US and will be used only to meet local needs, before commencing shipment of these critical

components to companies here. Indian firms have submitted end-user certificates stating that magnets will not be used for manufacturing any weapons of mass destruction.
https://economictimes.indiatimes.com/news/economy/foreign-trade/china-seeks-indias-assurance-on-no-heavy-rare-earths-diversion-to-us/articleshow/124397178.cms

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010485/ENG/Notifications