

8 November - 14 November

Free Trade Agreements

India, Australia discuss progress of trade pact talks; agree on early conclusion
Commerce and Industry Minister Piyush Goyal on Saturday reviewed the progress of negotiations for the second tranche of trade agreement with his Australian counterpart Don Farrell, an official statement said. "Both sides reaffirmed their commitment to work constructively towards the early conclusion of a balanced and mutually beneficial CECA (comprehensive economic cooperation agreement)," it said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-australia-discuss-progress-of-trade-pact-talks-agree-on-early-conclusion/articleshow/125186501.cms

Trump announces plan to lower tariffs on India amid talks on a 'fair deal'
US President Donald Trump on Tuesday said his administration would be lowering the high tariffs levied against India, offering the first clear indication of resolving the issue that has troubled bilateral ties for the past few months. Justifying the move, Trump said India faces such high tariffs because of its oil trade with Russia, yet again claiming that New Delhi has "stopped" the purchase.
https://economictimes.indiatimes.com/news/economy/foreign-trade/trump-announces-plan-to-lower-tariffs-on-india-amid-talks-on-a-fair-deal/articleshow/125258375.cms

India, New Zealand near trade pact
A government official said India and New Zealand are close to finalising a trade pact, with Trade Minister Todd McClay set to visit India on Friday. Talks with the EU are also advancing, and Trade Commissioner Maros Šefovi is expected in India in mid-December. The GCC, Bahrain, Qatar, and Israel have also shown interest in trade agreements.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-near-trade-pact/articleshow/125256633.cms

India not to compromise with interests of farmers, dairy, workers in trade deals: Commerce Minister Piyush Goyal
Commerce and Industry Minister Piyush Goyal on Tuesday said India will not compromise with the interests of farmers, dairy and workers in trade deals. He also said India is looking for new markets such as Russia for the country's fishery sector, which is facing issues due to the steep tariffs in the US.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-not-to-compromise-with-interests-of-farmers-dairy-workers-in-trade-deals-commerce-minister-piyush-goyal/articleshow/125247320.cms

EU FTA talks over; clarity sought on CBAM, steel rules
India and the European Union on Friday concluded talks in the national capital on a proposed free trade agreement, with New Delhi emphasising the importance of clarity and predictability in the implementation of EU's proposed carbon border adjustment mechanism (CBAM) and new steel regulation. "The week-long

discussions were part of ongoing efforts to advance negotiations towards a comprehensive, balanced, and mutually beneficial trade agreement," the commerce ministry said in a statement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-fta-talks-over-clarity-sought-on-cbam-steel-rules-/articleshow/125166073.cms

FTA to boost bulk Scotch imports, benefit India's IMFL makers: SWA chief
Import of bulk Scotch will increase in India after signing of Free Trade Agreement with the UK, which will be used by IMFL makers and bottling in India, according to Scotch Whisky Association Chief Executive Mark Kent CMG. The FTA between India and the UK, which is awaiting ratification, will also see a variety of quality Scotch whisky coming into the country, especially from some of the smaller producers from Scotland, Mark Kent told PTI in an interview.
https://www.business-standard.com/external-affairs-defence-security/news/fta-to-boost-bulk-scotch-imports-benefit-india-s-imfl-makers-swa-chief-125110701749_1.html

Bilateral Trade

PM Modi, Bhutan King hold talks on energy, defence, connectivity projects
Prime Minister Narendra Modi and Bhutanese King Jigme Khesar Namgyel Wangchuck on Tuesday held wide-ranging talks during which they discussed cooperation in sectors such as energy, capacity building, connectivity, technology, defence and security. After the delegation-level talks, the two leaders jointly inaugurated the 1020 Punatsangchhu-II hydroelectric project, developed jointly by India and Bhutan. "Had a very good meeting with His Majesty Jigme Khesar Namgyel Wangchuck, the King of Bhutan. We covered the full range of India-Bhutan relations," Modi said in a post on social media.
https://www.business-standard.com/external-affairs-defence-security/news/pm-modi-bhutan-king-discuss-cooperation-in-multiple-areas-including-energy-connectivity-defence-125111101613_1.html

India, Canada revive ties with critical minerals, aerospace partnerships
India and Canada on Friday jointly announced long term partnerships in critical minerals, clean energy and exploration of trade opportunities in aerospace sector, marking a revival in bilateral ties that had been strained during Prime Minister Justin Trudeau’s tenure. The announcement followed the 7th Ministerial Dialogue on Trade and Investment (MDTI) held in New Delhi from November 11 to 14.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-revive-ties-with-critical-minerals-aerospace-partnerships/articleshow/125316425.cms

India, Nepal ink deal to boost trade through rail connectivity
India and Nepal on Thursday inked a deal to establish a direct rail connectivity along the Jogbani-Biratnagar rail link for containerised and bulk cargo, facilitating transport from the ports of Kolkata and Visakhapatnam to the Nepal Customs Yard cargo station located in Morang District, near Biratnagar. Both countries exchanged Letter of Exchange (LoE) amending the protocol to the Treaty of Transit between India and Nepal in this regard.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-nepal-ink-deal-to-boost-trade-through-rail-connectivity/articleshow/125302055.cms

India, Saudi Arabia reaffirm commitment to conclude bilateral investment treaty soon
India and Saudi Arabia on Wednesday reaffirmed commitment to conclude a proposed bilateral investment treaty (BIT) early to unlock robust two-way investment inflows and further deepen mutual cooperation, the Indian finance ministry said. Both sides deliberated on the investment treaty at a meeting between finance minister Nirmala Sitharaman and Saudi Arabia's investment minister Khalid Al-Falih in the national capital.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-saudi-arabia-reaffirm-commitment-to-conclude-bilateral-investment-treaty-soon/articleshow/125282638.cms

Russian trade team meets Karnataka IT minister to explore opportunities for tech collaboration
Ahead of the Bengaluru Tech Summit, a high-level Russian trade delegation met Karnataka IT Minister Priyank Kharge on Wednesday here to explore opportunities for tech collaboration with the state, officials said. The delegation comprising senior officials and representatives from leading Russian IT and technology firms will explore opportunities for technology collaboration between Russian and Indian companies in Electronic Design Automation (EDA), Smart City Technologies, and Digital Engineering Solutions, they said.

https://economictimes.indiatimes.com/news/economy/foreign-trade/russian-trade-team-meets-karnataka-it-minister-to-explore-opportunities-for-tech-collaboration/articleshow/125276424.cms

'India, Russia exploring ways to keep energy flow amid curbs'
Russia has proved its reliability to India as a solid partner for crude oil supplies, offering best price and quality options, the country's ambassador to India Denis Alipov. At the 23rd annual summit in December, Leaders are expected to endorse further steps in reaching the ambitious goal of USD 100 bn bilateral trade turnover by 2030.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-exploring-ways-to-keep-energy-flow-amid-curbs/articleshow/125188388.cms

Russia, India to ink labour mobility pact during Putin's December visit
India and Russia are expected to sign a bilateral mobility agreement during President Vladimir Putin's visit to New Delhi in the first week of December. This accord will establish a framework for legal migration, protection of workers' rights and expansion of skilled Indian manpower in Russia as the post-Communist nation is feeling an acute shortage of qualified and skilled workers in its expanding economy. https://www.business-standard.com/external-affairs-defence-security/news/russia-india-to-ink-labour-mobility-pact-during-putin-s-december-visit-125111001445_1.html

Jitendra Singh calls for India-Mauritius cooperation in 'Blue Economy', ocean technologies
India's vast experience in marine resource management and ocean-based technologies could play a pivotal role in supporting Mauritius's development goals, Union Minister Jitendra Singh said on Wednesday. Addressing a visiting group of Mauritius bureaucrats, Singh highlighted the common stake of the two countries in 'Blue Economy'.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jitendra-singh-calls-for-india-mauritius-cooperation-in-blue-economy-ocean-technologies/articleshow/125276108.cms

India-US air cargo plummets to nine-year low amid Trump tariff spike
Air cargo movement between India and the United States has plunged to its lowest level in nine years following steep tariff hikes by the Donald Trump administration, according to a Times of India report citing official data. Figures from the Directorate General of Civil Aviation (DGCA) show that India shipped 4,319 tonnes of goods to the US between January and June 2025, a sharp decline from 7,152 tonnes during the same period last year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-air-cargo-plummets-to-nine-year-low-amid-trump-tariff-spike/articleshow/125242997.cms

Belgium to share past financial data with India under revised tax treaty
Some of the stipulations of the amended treaty are: a contracting state cannot decline to supply info solely because it has no domestic interest in such information; info cannot be held back on the grounds that it is held by a bank or financial institution or nominees or person acting in a fiduciary capacity; and, the state which receives request or tax claim must take "measures conservancy" - like freezing assets - even if it is owed by a person who has the right to prevent its collection.
https://economictimes.indiatimes.com/news/economy/foreign-trade/belgium-to-share-past-financial-data-with-india-under-revised-tax-treaty/articleshow/125256386.cms

NPCI and BENEFIT launch real-time remittances between India and Bahrain
NPCI International Payments Limited (NIPL), the international arm of the NPCI, today announced partnership with BENEFIT, Bahrain's large fintech and electronic financial transactions company, to enable real-time cross-border remittances between India and Bahrain. Under the pact, India's Unified Payments Interface (UPI) will connect with Bahrain's Electronic Fund Transfer System (EFTS), specifically, Fawri+ service, allowing users in both countries to send and receive money instantly and securely.
https://www.thehindubusinessline.com/money-and-banking/npci-and-benefit-launch-real-time-remittances-between-india-and-bahrain/article70262977.ece

Australian companies tap Indian partners amid critical mineral push
India's push for mining innovation and critical minerals is drawing mining technology firms from Australia's Queensland into partnership with local firms, signalling a new phase of resource-sector collaboration between

the two economies. Queensland is a major mining state in Australia, with a vast reserves of metallurgical and thermal coal apart from copper, lead, zinc, bauxite and critical minerals like vanadium, graphite, and rare earth elements.
https://www.business-standard.com/economy/news/australian-mining-tech-firms-partner-india-critical-minerals-125111001635_1.html

Sectoral Updates

Govt allows 1.5 MT sugar exports for 2025-26, removes molasses duty
The Centre has decided to allow export of 1.5 million tonne (MT) of sugar for the 2025-26 sugar season that started from October, according to Food Minister Pralhad Joshi. The Union Food Ministry has also decided to remove 50 per cent export duty on molasses, he said in a letter dated November 7 to Karnataka Chief Minister Siddaramaiah.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-allows-1-5-mt-sugar-exports-for-2025-26-removes-molasses-duty/articleshow/125203078.cms

Textile exports to 111 countries record 10% growth during Apr-Sep: Govt
India's textile exports to 111 countries recorded a 10 per cent year-on-year growth during April-September, demonstrating remarkable resilience in the first half of the financial year despite global headwinds and tariff-related challenges in major markets, the government said. These 111 markets contributed $8,489.08 million during April-September 2025, compared to $7,718.55 million in the previous year, reflecting a 10 per cent growth and an absolute increase of USD 770.3 million, the textile ministry said on Wednesday.
https://www.business-standard.com/economy/news/textile-exports-to-111-countries-record-10-growth-during-apr-sep-govt-125111301101_1.html

India becomes net exporter of finished steel in October as shipments rise
India turned a net exporter of finished steel in October, with shipments reaching 0.6 million metric tons, up 44.7 per cent from a year earlier, provisional government data reviewed by Reuters showed on Monday. India, the world's second-biggest crude steel producer, imported 0.5 million metric tons in October, down 55.6 per cent from a year earlier, the data showed. New Delhi produced 13.4 million metric tons of finished steel in October, up 10 per cent from a year earlier, while consumption was 13.6 million metric tons, up 4.7 per cent.
https://www.business-standard.com/industry/news/india-becomes-net-exporter-of-finished-steel-in-october-as-shipments-rise-125111000779_1.html

Mobile exports find stronger signal, hit record $2.4 billion in October
Following a brief slowdown in smartphone exports during the festival season in August and September, driven by high domestic demand, exports have picked up, touching a record $2.4 billion in October. This marks the highest export figure ever for both the month of October and the current financial year to date. In the same month last year, smartphone exports stood at $2 billion.
https://www.business-standard.com/industry/news/mobile-exports-find-stronger-signal-hit-record-2-4-billion-in-october-125111101766_1.html

India shifting from fuel importer to exporter, says Nitin Gadkari
Union minister Nitin Gadkari on Friday said India is transitioning from a fuel-importing to a fuel-exporting nation, driven by the growing production and use of ethanol, methanol and green hydrogen. Gadkari, addressing the 84th annual session of the Indian Roads Congress (IRC), emphasised the government's commitment to road safety, focusing on advanced engineering standards, intelligent transport systems, and awareness initiatives.
https://www.business-standard.com/india-news/india-shifting-from-fuel-importer-to-exporter-says-nitin-gadkari-125110701599_1.html

India's palm oil imports hit 5-year low as soyoil purchases surge to record
India's palm oil imports slid to their lowest level in five years during the 2024/25 marketing year, while purchases of soyoil soared to a record high as a widening price premium made palm oil less attractive to buyers, a leading industry body said on Thursday. Lower palm oil imports by India, the world's biggest buyer of

vegetable oils, could boost inventories in top producers Indonesia and Malaysia and pressure benchmark Malaysian palm oil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-palm-oil-imports-hit-5-year-low-as-soyoil-purchases-surge-to-record/articleshow/125294337.cms

Cotton imports to hit record 4.5 mn bales following duty waiver, low crop
India's cotton imports are forecast to climb 9.8 per cent in the new season to a record high, driven by New Delhi's move to allow duty-free overseas purchases and a drop in local output to a 17-year low, industry officials told Reuters. Higher imports by the world's second-largest cotton producer are expected to support global prices, which are trading near six-month lows. India's cotton imports could rise to 4.5 million bales in the 2025/26 marketing year, which began on October 1, with nearly 3 million expected to arrive in the December quarter, Atul Ganatra, president of the Cotton Association of India (CAI), told Reuters.
https://www.business-standard.com/industry/agriculture/cotton-imports-to-hit-record-4-5-mn-bales-on-duty-waiver-low-crop-125111101639_1.html

Notebook makers raise GST concerns, warn of rising costs and import surge
The All India Notebook Manufacturers Association (AINMA) has written to Finance Minister Nirmala Sitharaman, seeking urgent intervention over the new goods and services tax (GST) rate structure, which, it says, is hurting the domestic notebook industry. In a letter written to the minister on October 14, as seen by Business Standard, AINMA said that although paper used for notebooks has been placed under a zero-tax category, suppliers across the country are refusing to sell at that rate. Instead, they are adding extra charges because they cannot claim input tax credit (ITC) when supplying at zero GST.
https://www.business-standard.com/economy/news/notebook-makers-raise-gst-issues-warn-of-higher-costs-import-surge-125111001553_1.html

India's PVC resin imports contain carcinogens up to 5 times safety limits
India faces a significant public health risk from poor-quality polyvinyl chloride or PVC resin imported largely from China for irrigation projects, as it contains carcinogenic compounds at levels up to five times higher than global safety limits, a report by the Centre for Domestic Economy Policy Research (C-DEP.in) said on Thursday.
https://www.business-standard.com/industry/news/india-s-pvc-resin-imports-contain-carcinogens-up-to-5-times-safety-limits-125111302079_1.html

EEPC India urges inclusion of steel in US trade talks, seeks status quo with EU
Engineering exports promotion body EEPC India has called for the inclusion of key steel and aluminium products, primarily from MSMEs, in the ongoing bilateral trade agreement (BTA) negotiations with the United States. It also advocates maintenance of the current tariff structure in talks with the European Union. The group has formally raised the exporting community's concerns with the government's FTA negotiating teams, according to a statement.
https://www.thehindubusinessline.com/economy/eepc-india-urges-inclusion-of-steel-in-us-trade-talks-seeks-status-quo-with-eu/article70262477.ece

State Updates

Chhattisgarh exports India's largest copper consignment to China
Chhattisgarh has achieved a remarkable milestone by exporting 12,000 metric tons of copper concentrate, the country's largest-ever consignment of the mineral, to China. The landmark consignment of 12,000 metric tons of copper concentrate was flagged off from the Multi-Modal Logistics Park (MMLP) in Nava Raipur.
https://economictimes.indiatimes.com/news/economy/foreign-trade/chhattisgarh-exports-indias-largest-copper-consignment-to-china/articleshow/125295267.cms

Global Trade

China lifts gallium, germanium export curbs to US amid trade thaw
China’s Ministry of Commerce on Sunday announced the suspension of its ban on approving exports of dual-use items related to gallium, germanium, antimony and super-hard materials to the United States, according

to Reuters. The suspension will remain in effect until November 27, 2026, easing one of the most contentious points in the US–China technology and trade dispute.
https://www.business-standard.com/world-news/china-suspends-export-ban-gallium-germanium-trump-xi-trade-truce-125110900266_1.html

EU moots fee on low-value Chinese imports from 2026
The EU executive urged the bloc's finance ministers meeting on Thursday to impose a fee from next year on low-value orders from the likes of Temu and Shein to help tackle a flood of cheap Chinese imports. At present, there is no levy on packages worth less than euro 150 imported directly to consumers in the 27-nation bloc, in many cases via Chinese-founded platforms.
https://m.economictimes.com/news/international/world-news/eu-moots-fee-on-low-value-chinese-imports-from-2026/amp_articleshow/125309059.cms

WTO

Tariffs on copper are not safeguard measures: US on India's claim in WTO
The US has rejected India's claim that the 50 per cent tariffs imposed by Washington on copper are safeguard measures under World Trade Organization (WTO) rules, stating there is no basis for New Delhi's proposal to suspend duty concessions on American goods. The tariffs were imposed on August 1. As India is an exporter of copper products to the US, it has sought consultations with the US on the matter under the WTO safeguard agreement in September.
https://economictimes.indiatimes.com/news/economy/foreign-trade/tariffs-on-copper-are-not-safeguard-measures-us-on-indias-claim-in-wto/articleshow/125225553.cms

India should be leader of reform process at WTO: Ngozi Okonjo-Iweala
World Trade Organisation Chief Ngozi Okonjo-Iweala on Friday said India should be a leader of the reform process at the WTO. She said that India's economy is growing at a healthy pace and it is a leader in areas such as technology. She said that there is a need to look at areas in the WTO which are not working and discuss ways to correct that.
https://www.business-standard.com/world-news/india-should-be-leader-of-reform-process-at-wto-ngozi-okonjo-iweala-125111400941_1.html

India's lifting of rice export ban helped cool global food prices, says WTO
India's rollback of rice export restrictions offered a timely reprieve to global markets battered by surging food costs, easing supply pressures and restoring confidence in the staple's trade. According to a report by the World Trade Organization (WTO), the policy shift contributed to a 29% fall in global rice prices in 2025, and helped cool food inflation—particularly in African and Asian countries such as Senegal, Benin and Bangladesh, which depend heavily on Indian rice.
https://www.livemint.com/news/indias-lifting-of-rice-export-ban-helped-cool-global-food-prices-says-wto-11762769882532.html

Other Key Coverages

Cabinet okays Rs 45,000 crore package to support exports, MSMEs amid global headwinds
The government on Wednesday approved a ₹45,000 crore package to support exports struggling under the steep 50% US tariffs and sluggish global trade. The package has two components - a ₹25,060 crore Export Promotion Mission (EPM) that will run for six years and a ₹20,000 crore collateral-free Guarantee Scheme for Exporters.
https://economictimes.indiatimes.com/news/economy/foreign-trade/cabinet-okays-rs-45000-crore-package-to-support-exports-msmes-amid-global-headwinds/articleshow/125282396.cms

Indian companies turn to Saudi Arabia for growth as global risks rise: HSBC
Businesses in India are increasingly looking to Saudi Arabia to overcome challenges they face in other parts of the world, according to a new report by HSBC. The survey report revealed that Saudi Arabia is emerging as a key destination for both trade and investment amid ongoing global uncertainty. It stated, "Some 85 per cent of

Indian businesses - the most of any market surveyed - see Saudi Arabia as a more attractive destination for trade and investment as a result of global uncertainty."
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-companies-turn-to-saudi-arabia-for-growth-as-global-risks-rise-hsbc/articleshow/125315603.cms

India asks Russia to help speed up listing of domestic firms, products
India has asked Russia to facilitate expedited listing of domestic establishments and registration of marine and pharma products with a view to boost two-way trade. Commerce secretary Rajesh Agrawal, who is in Moscow, highlighted the potential for expanding and deepening trade and proposed confidence-building measures to unlock market access, an official statement said on Thursday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-asks-russia-to-help-speed-up-listing-of-domestic-firms-products/articleshow/125307676.cms

Anti-dumping duty imposed on Vietnam steel for five years
India has imposed an anti-dumping duty on steel exported from Vietnam. The move is targeted at plugging the rerouting of Chinese steel through Vietnam, according to sector watchers. The notification states an anti-dumping duty of $121.55 per tonne on hot-rolled flat products of alloy or non-alloy steel for five years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/anti-dumping-duty-imposed-on-vietnam-steel-for-five-years/articleshow/125307463.cms

India initiates anti-dumping probe into imports of Chinese rubber
The Commerce Ministry's arm DGTR has initiated an anti-dumping probe into an import of a Chinese rubber, used mainly in the auto industry, following a complaint by a domestic manufacturer. The applicant has alleged that the dumping of — Halo Isobuten and Isoprene Rubber — is impacting the domestic industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-probe-into-imports-of-chinese-rubber/articleshow/125269242.cms

Notifications by DGFT

Clarification and redemption of Advance Authorizations impacted by Erstwhile Rule 96(10) of the CGST Rules and Imports Effected between October 13,17 to January 09, 2019.
https://content.dgft.gov.in/Website/dgftprod/fbf770bb-54d1-454d-ab51-5e5c39112d70/clarification%20on%20redemption.pdf

Notifications by DGTR

Anti-dumping investigation on imports of 'Toluene Di-Isocyanate' (TDI) originating in or exported from European Union and Saudi Arabia.
https://dgtr.gov.in/sites/default/files/2025-11/TDI_Final_FF-NCV_12.11.2025.pdf

Notifications by CBIC

Seeks to impose anti-dumping duty on Hot-rolled flat products of alloy or non alloy steel originating in or exported from Vietnam
https://taxinformation.cbic.gov.in/view-pdf/1010510/ENG/Notifications

Seeks to impose anti dumping duty on imports of "Flax or Linen fabric having flax content of more than 50%" originating in or exported from China and Hong Kong
https://taxinformation.cbic.gov.in/view-pdf/1010509/ENG/Notifications