

22 November - 28 November

Trade Updates

India's services exports boom offsets turbulence in goods trade: FinMin report
As India's external sector continues to be hit by a complex global environment, the persistent strength in services exports provides an important counterbalance to the volatility in merchandise trade, the Department of Economic Affairs of Ministry of Finance said in its monthly economic review on Thursday. During the period April-October FY26, India's total exports registered a growth rate of 4.8% YoY, reaching USD 491.8 billion. While merchandise exports have grown by 0.6% YoY, non-petroleum, non-gems and jewellery exports registered a growth of 4.6% YoY.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-services-exports-boom-offsets-turbulence-in-goods-trade/articleshow/125608983.cms

Free Trade Agreements

India in talks for free trade deals with 50 nations: Piyush Goyal
India is deepening its global trade outreach and is currently negotiating free trade agreements (FTAs) with a wide range of partners, including the US and the European Union, Commerce and Industry Minister Piyush Goyal said on Friday. Speaking at the Ficci annual general meeting, Goyal said India is working closely with its "trusted" trading partners to strengthen economic ties through these agreements.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-in-talks-for-free-trade-deals-with-50-nations-piyush-goyal/articleshow/125631982.cms

Canada–India to start discussions on resuming trade talks next week, Piyush Goyal says
India and Canada will resume discussions on a Comprehensive Economic Partnership Agreement (CEPA) next week, Commerce and Industry Minister Piyush Goyal said on Friday, marking a significant thaw in bilateral ties following two years of diplomatic strain. Speaking at FICCI's 98th Annual General Meeting, Goyal confirmed the renewed engagement, stating: "Canada and India are looking at CEPA. Next week, they are going to kickstart conversations around that."
https://economictimes.indiatimes.com/news/economy/foreign-trade/canadaindia-to-start-discussions-on-resuming-trade-talks-next-week-piyush-goyal-says/articleshow/125633632.cms

India-UAE advance discussions on market access, data exchange and FTA roadmap
India and the United Arab Emirates have stepped up discussions on trade, market access, data exchange, and other key aspects of their Comprehensive Economic Partnership Agreement (CEPA), the commerce ministry said on Thursday. The talks took place during a meeting of the Joint Committee under the India-UAE CEPA, a framework similar to a free trade agreement (FTA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-advance-discussions-on-market-access-data-exchange-and-fta-roadmap/articleshow/125606540.cms

India begins trade talks with Russia-led EAEU today
The EAEU includes Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan, and the two sides signed a Terms of Reference on August 20 this year to lay the groundwork for the agreement. "The FTA talks shall begin in New Delhi from Wednesday," the minister said. Goyal said the pact is expected to create new market opportunities for Indian exporters, including MSMEs, farmers and fisheries, by opening access to a region with strong demand across multiple product segments.
https://www.moneycontrol.com/news/business/india-begins-trade-talks-with-russia-led-eaeu-today-13695840.html

India, EU reaffirm ambition to conclude FTA negotiations by next month
India and the European Union reaffirmed their shared ambition to conclude negotiations on the much-awaited free trade agreement by the end of this year and vowed to work jointly towards a free, open, inclusive and prosperous Indo-Pacific. The two sides also emphasised on respect for sovereignty, territorial integrity, and the peaceful resolution of disputes while underscoring the need for a comprehensive, just and lasting peace in Ukraine in accordance with international law and the principles of the UN charter.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-reaffirm-ambition-to-conclude-fta-negotiations-by-next-month/articleshow/125568258.cms

India, Afghanistan commit to enhancing trade, economic cooperation
Union Minister Piyush Goyal on Monday met with Alhaj Nooruddin Azizi, Afghanistan's Minister of Industry and Commerce, to discuss advancing economic cooperation and expanding bilateral trade between the two nations. Sharing pictures of the meeting on X, Piyush Goyal wrote, "Met Alhaj Nooruddin Azizi, Afghan Minister of Industry and Commerce, today."
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-afghanistan-commit-to-enhancing-trade-economic-cooperation/articleshow/125553379.cms

'Hopefully we are going to sign': Israeli Amb Azar on India-Israel FTA deal
Israeli Ambassador to India Reuven Azar on Sunday expressed optimism about the progress of the India-Israel Free Trade Agreement (FTA), stating that the recent signing of Terms of Reference (ToR) for the agreement during Union Commerce Minister Piyush Goyal's visit to Tel Aviv has brought the two nations very close to finalising the pact.
https://economictimes.indiatimes.com/news/economy/foreign-trade/hopefully-we-are-going-to-sign-israeli-amb-azar-on-india-israel-fta-deal/articleshow/125545972.cms

Trade pact imbalance: India to discuss non-tariff measures with Japan
India’s ongoing efforts to address its staggering $12.6 billion trade deficit in FY25 with Japan emphasise a larger problem with other FTA partner countries. The issues that have been flagged in the case of Japan — non-tariff measures and quality controls — are the same that inhibit Indian goods penetration in other markets as well. Sources said the Commerce Department is seeking industry inputs and is going to discuss these issues at the next joint committee meeting of the India-Japan comprehensive economic partnership agreement (CEPA) soon.
https://www.thehindubusinessline.com/economy/trade-pact-imbalance-india-to-discuss-non-tariff-measures-with-japan/article70322360.ece

Bilateral Trade

India-Russia annual summit could boost mutual recognition of national card systems
India-Russia cross-border payment system that would smoothen travel of individuals and businesses from both sides in each other’s country can get a boost at next week’s annual summit. Russia and India are intensifying negotiations on the mutual recognition of the MIR and RuPay payment systems and the issue will be on the agenda for the India-Russia annual summit, ET has learnt. Talks are also on to integrate instant payment systems the Russian SBP (service that allows individuals to make interbank transfers using a mobile phone number) and the Indian UPI, it has been further learnt.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-annual-summit-could-boost-mutual-recognition-of-national-card-systems/articleshow/125590677.cms

India's Russian oil imports set to fall to three-year low in December
India's Russian oil imports are set to hit their lowest in at least three years in December, down from multi-month highs in November, as refiners turned to alternatives to avoid breaching Western sanctions, trade and refining sources said. Britain, the European Union and the United States have tightened sanctions on Moscow over the war in Ukraine, with Washington's latest measures targeting top Russian producers Rosneft and Lukoil.
https://www.business-standard.com/economy/news/india-s-russian-oil-imports-set-to-fall-to-three-year-low-in-december-125112500560_1.html

Canada, India close to seal uranium deal worth $2.8 billion: Report
As Indian Prime Minister and his Canadian counterpart Mark Carney announced revival of trade between two nations, Delhi and Ottawa are close to finalizing an uranium export agreement deal valued at about US$2.8 billion, the Globe and Mail reported on Monday, citing people familiar with the matter. The uranium export contract, potentially running for 10 years, would see Canada's Cameco Corp. supply the material as part of a broader civil nuclear cooperation effort between the two countries. "It's possible the terms of the deal could be modified before it is announced," sources familiar with the negotiations told the Canadian newspaper.
https://economictimes.indiatimes.com/news/economy/foreign-trade/canada-close-to-uranium-deal-with-india-worth-2-8-billion-report/articleshow/125554464.cms

India's exports to China climb for 7 straight months in FY26, help New Delhi soften US tariff blow
India's goods exports to China rose every month in the first seven months of this fiscal year, peaking with a 42% rise in October, helping New Delhi partly soften the blow of steep US tariffs. Outbound shipments to the northern neighbour climbed 24.7% from a year earlier to $10.03 billion during April-October. Petroleum products, telecom instruments and marine goods led the strong performance. Total merchandise exports in the period, however, inched up by a marginal 0.63%.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-to-china-climb-for-7-straight-months-in-fy26-help-new-delhi-soften-us-tariff-blow/articleshow/125493235.cms

India, Georgia move to boost silk and textile collaboration
India has taken a significant step to boost cooperation with Georgia in textiles, sericulture, and trade. A high-level delegation from the Ministry of Textiles, led by P. Sivakumar, Member Secretary of the Central Silk Board (CSB) and Secretary General of the International Sericultural Commission (ISC), concluded a five-day visit to Georgia from November 17 to 21.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-georgia-move-to-boost-silk-and-textile-collaboration/articleshow/125516972.cms

India taps Morocco ties for fertiliser needs
In a bid to secure its fertilizer supply, India is collaborating closely with Morocco, known for being a prominent supplier of phosphates. The agenda has included plans for enduring strategic alliances, cooperative projects, and initiatives to bolster agricultural resilience and food security.
https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/india-taps-morocco-ties-for-fertiliser-needs/articleshow/125621395.cms

India, Indonesia to boost defence industry cooperation
India's experience in submarine development and supply-chain management — including its work on the Scorpene-class submarine programme — has been recognised by Indonesia as highly valuable for Jakarta's future defence plans, the Defence Ministry said on Thursday. The acknowledgement came as India and Indonesia agreed to deepen defence industrial cooperation and push ahead initiatives aimed at strengthening regional security.
https://www.thehindubusinessline.com/economy/logistics/india-indonesia-to-boost-defence-industry-cooperation/article70331368.ece

India, Afghanistan discuss ways to boost textile trade
India and Afghanistan on Monday discussed ways to increase textile trade, with Kabul expressing interest in tapping into India's expertise as the world's second-largest cotton producer, an official statement said. A high-level delegation from Afghanistan, led by Shafiullah Azam, Director General of Economic Relations, held a meeting with the Indian delegation led by A Bipin Menon, Trade Advisor, Ministry of Textiles, here.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-afghanistan-discuss-ways-to-boost-textile-trade/articleshow/125545304.cms

Japan aims to foster growth in areas of semiconductors, AI with India
Japan has underlined its commitment to deepen cooperation with India in critical and emerging technologies, including semiconductors and artificial intelligence, during a bilateral meeting between Japanese Prime Minister Takaichi Sanae and Prime Minister Narendra Modi on the sidelines of the G20 Summit in South Africa on Sunday. According to a statement issued by the Japanese Foreign Ministry, the meeting began at 1:40 pm local time and lasted for about 35 minutes. At the outset, Prime Minister Modi offered his heartfelt congratulations to Prime Minister TAKAICHI on her assumption of office and expressed his pleasure at holding the face-to-face meeting.
https://www.business-standard.com/economy/news/japan-aims-to-foster-growth-in-areas-of-semiconductors-ai-with-india-125112400012_1.html

Sectoral Updates

Non-US markets emerge as new growth engine for marine exports
India's marine sector exports rose by 16.18 per cent to $4.87 billion during April-October this fiscal mainly on account of healthy growth in non-US markets, including China, Vietnam, Russia, Canada and the UK, according to the commerce ministry data. The exports to the US have been impacted because of 50 per cent tariffs on Indian marine products.
https://economictimes.indiatimes.com/news/economy/foreign-trade/non-us-markets-emerge-as-new-growth-engine-for-marine-exports/articleshow/125537475.cms

India's sugar export quota at risk as mills avoid low-priced global market
Indian sugar mills are struggling to secure export deals as global prices remain below domestic rates, discouraging new contracts and making it unlikely they will ship the entire 1.5-million-metric-ton export quota, trade officials told Reuters. A smaller export volume from India, the world's second-largest sugar producer, could help support global prices, which are trading near their lowest level in five years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-sugar-export-quota-at-risk-as-mills-avoid-low-priced-global-market/articleshow/125541254.cms

Spice exporters look to tap new markets in Russia, Africa, Southeast Asia
Spices exporters from India are looking for newer destinations like Russia and Africa to ward off US-like shocks, despite a relaxation in tariffs by the United States (US). “We feel it is necessary for India to broaden and explore other markets like Russia, Africa and Southeast Asia. This is to avoid being over dependent on one or two markets — US and China — which is the situation now,” Ram Kumar Menon, chairman, World Spices Organisation (WSO) told Business Standard.
https://www.business-standard.com/economy/news/spice-exporters-look-to-tap-new-markets-in-russia-africa-southeast-asia-125112300414_1.html

India's seafood sector expands beyond US after tariffs, shrimp exports rise 18% in first five months of FY26: Report
India's seafood sector is gradually expanding its global market reach beyond its traditional dependence on the United States, as exporters diversify to counter the impact of rising tariffs. Shrimp exports recorded strong growth during the first five months of FY26, supported primarily by demand from non-US markets, including Vietnam, Belgium, China and Russia, a report by CareEdge Ratings highlighted.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-seafood-sector-expands-beyond-us-after-tariffs-shrimp-exports-rise-18-in-first-five-months-of-fy26-report/articleshow/125530287.cms

Exports and domestic demand to drive steady growth for pharma SMEs in FY26
Export demand from regulated and semi-regulated markets is expected to support revenue growth of India’s pharmaceutical sector this financial year (FY26). New product launches and drug shortages in the US and European markets are expected to provide further support. Domestic demand is likely to remain stable, with existing products seeing only modest price growth. However, new product launches will contribute to revenue growth.

https://www.business-standard.com/economy/news/exports-and-domestic-demand-to-drive-steady-growth-for-pharma-smes-in-fy26-125112401334_1.html

India's solar panel exports slump in September as US tariffs bite
India's solar module exports fell sharply in September to their lowest this year after U.S. trade measures curbed shipments, forcing manufacturers to redirect supplies to the domestic market, industry officials and analysts said. India's exports to the United States had surged earlier this year as developers sought alternatives to Chinese panels amid Washington's restrictions on Chinese products.
https://www.business-standard.com/industry/news/india-s-solar-panel-exports-slump-in-september-as-us-tariffs-bite-125112400563_1.html

India's finished steel imports in April-October down 34%, shows govt data
India's finished steel imports during the first seven months of the financial year were down 34.1% year-on-year, according to provisional government data reviewed by Reuters on Monday. India, the world's second-biggest crude steel producer, imported 3.8 million metric tons of finished steel during April-October and was a net importer of the alloy, the data showed.
https://www.business-standard.com/economy/news/india-s-finished-steel-imports-in-april-october-down-34-shows-govt-data-125112400574_1.html

Steel prices may stabilise in Q4FY26 as demand rises despite imports
Conflicting trends in the steel industry make it hard for investors to take definitive calls. The world's largest steel producer, China, is also the world's largest exporter. Due to its weak macroeconomy and in particular, the weak real estate sector, China has large surplus steel production, and it has flooded markets with cheap exports.
https://www.business-standard.com/markets/news/markets-steel-prices-may-stabilise-in-q4fy26-demand-import-trends-125112601248_1.html

WTO

WTO face-off: US, Canada question India's MSP for rice, export push
The US and Canada have registered concerns at the World Trade Organization (WTO) regarding the potential global market-distorting effects of recent policy announcements by Indian Consumer Affairs Minister Pralhad Joshion modernising the public distribution system, doubling agriculture exports and opening new global markets for Indian rice. Referring to Joshi's comments made last month, the US asked India to explain how policies aimed at doubling exports for a commodity (rice), for which India already accounts for 40 per cent of global exports, would not influence the commercial interests of other countries.
https://www.thehindubusinessline.com/economy/wto-face-off-us-canada-question-indias-msp-for-rice-export-push/article70314656.ece

Other Key Coverages

Landlocked states to receive focused support under export promotion mission: Goyal
Commerce and Industry Minister Piyush Goyal on Tuesday said the recently approved Rs 25,060 crore export promotion mission would incorporate targeted schemes to help landlocked states enhance their competitiveness in the export sector. He also called for a strong centre-state partnership to boost export growth.
https://economictimes.indiatimes.com/news/economy/foreign-trade/landlocked-states-to-receive-focused-support-under-export-promotion-mission-goyal/articleshow/125566102.cms

Exports in positive zone; SEZ surplus can help cut imports, says Piyush Goyal
Union Minister Piyush Goyal said that India's exports have rebounded this month till 21 November after falling 12% last month and are now in the positive zone, as reported by PTI. Goyal said that sectors like seafood have shown healthy growth and as per quick estimates the country's merchandise exports continue to be on an upward trajectory till November 21 as compared to the same period last year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-in-positive-zone-sez-surplus-can-help-cut-imports-says-piyush-goyal/articleshow/125568726.cms

SEZs raise concerns at US' countervailing duties, QCOs at meet with commerce secretary
Special Economic Zone (SEZ) units and developers raised concerns on countervailing duties imposed by the US and the need to review the applicability of quality control orders for sales from SEZ to the area outside it, called domestic tariff area (DTA), at a meeting with Commerce secretary Rajesh Agrawal Friday, the government said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/sezs-raise-concerns-at-us-countervailing-duties-qcos-at-meet-with-commerce-secretary/articleshow/125490113.cms

India begins detailed mapping of global trade rules to boost export compliance
The Commerce Ministry has started a full-scale mapping of mandatory and voluntary non-tariff measures (NTMs) that Indian exporters face in overseas markets, news agency PTI reported on November 25. The move by the Directorate General of Foreign Trade (DGFT) is part of preparations for the newly approved Export Promotion Mission. It aims to create a central database that will help exporters navigate technical compliance demands, reduce trade hurdles and improve the quality of outbound shipments.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-detailed-mapping-of-global-trade-rules-to-boost-export-compliance/articleshow/125561864.cms

India races to shield exporters as US tariffs bite: Major scheme guidelines set to be released soon
India is gearing up to roll out clearer rules for two major export-boosting schemes under the Rs 25,060 crore Export Promotion Mission (EPM). Speaking after the Board of Trade meeting on Tuesday, Director General of Foreign Trade Ajay Bhadoo confirmed that detailed guidelines for the Interest Equalisation Scheme and the Market Access Initiative (MAI) will be issued next week.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-races-to-shield-exporters-as-us-tariffs-bite-major-scheme-guidelines-set-to-be-released-soon/articleshow/125568881.cms

Auto industry flags Mexico's plan for steep tariff hike; pharma firms also worried
India's automobile manufacturers and auto component makers have conveyed their concerns to the government over Mexico's plan to more than double tariffs on countries with which it does not have free trade agreements. Representatives from the Society of Indian Automobile Manufacturers (SIAM) and Auto Component Manufacturers Association (ACMA) met officials from the commerce ministry and the heavy industries ministry recently over the development.
https://economictimes.indiatimes.com/news/economy/foreign-trade/auto-industry-flags-mexicos-plan-for-steep-tariff-hike-pharma-firms-also-worried/articleshow/125598398.cms

Govt may give 2.5-3 pc subsidy benefits under Interest Equalisation Scheme for exporters
The government is likely to provide subsidy benefits in the range of 2.5-3 per cent under the Interest Equalisation Scheme to exporters in certain sectors for pre- and post-shipment credit, according to an official. The scheme details are expected to be released next week. The official also said that the annual benefit may be capped at Rs 50 lakh per exporter.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-may-give-2-5-3-pc-subsidy-benefits-under-interest-equalisation-scheme-for-exporters/articleshow/125594114.cms

India's trade flow stays steady amid global uncertainty: SBI Research
India's trade flows have shown resilience despite global uncertainty and currency volatility, according to a report by SBI Research. During April to September of FY26, India's total merchandise exports rose by 2.9 per cent to USD 220 billion compared to USD 214 billion in the same period last year. Exports to the United States also grew by 13 per cent to USD 45 billion from USD 40 billion a year ago, although September saw a year-on-year decline of around 12 per cent, the report said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-trade-flow-stays-steady-amid-global-uncertainty-sbi-research/articleshow/125499834.cms

RBI loan moratorium: Govt to consider expansion of list of eligible export sectors
The Commerce Department will take up with the RBI the need to expand the recent loan moratorium announced for exporters, limited to 20 items, to more sectors hit by US tariffs and global trade disruption, official sources said. These include all textile items, toys, sports goods, paper and inorganic chemicals. "In the recent Board of Trade meeting, the industry underlined the need to extend the loan moratorium to all sectors

that were left out of the moratorium notification but are equally hurt by US tariffs and global disruptions. The Commerce Department will take this forward," an official said.
https://www.thehindubusinessline.com/economy/rbi-loan-moratorium-govt-to-consider-expansion-of-list-of-eligible-export-sectors/article70326741.ece

India offers 'strong support' to Brazil for COP30, says satisfied with many outcomes from summit
India on Sunday expressed 'strong support' to Brazil for the inclusive leadership of the COP30 Presidency and welcomed several decisions adopted at the just concluded climate summit. Though New Delhi expressed satisfaction with many decisions, it did not specifically call the COP30 a success in devising a policy aimed at preventing climate change issues.In an official release, India expressed its gratitude for the "High-level Statement" at the Closing Plenary of the United Nations Framework Convention on Climate Change (UNFCCC) COP30 here on Saturday.
https://www.thehindubusinessline.com/news/world/india-offers-strong-support-to-brazil-for-cop30-says-satisfied-with-many-outcomes-from-summit/article70313520.ece

Farmers' interest must be central to deal with US: MPs to officials
Members of Parliament across party lines on Thursday told Commerce Ministry officials that any India-US trade arrangement must safeguard farmers' interests, sources said after a meeting of the Parliamentary Standing Committee on Commerce. The panel, chaired by TMC leader Dola Sen, met to review India-US trade relations, with Commerce Secretary Rajesh Agarwal briefing members.
https://economictimes.indiatimes.com/news/economy/foreign-trade/farmers-interest-must-be-central-to-deal-with-us-mps-to-officials/articleshow/125620774.cms

Notifications by DGFT

Collection of Information on Export-Related Non-Tariff Measures, Testing and Certification Requirements – regarding
https://content.dgft.gov.in/Website/dgftprod/c6f7edc4-d02d-4165-aec6-507c65f695f4/Trade%20Notice%20-List%20of%20Testing%20%20Inspections.pdf

To read our archive newsletters, click on https://www.ficci.in/sector/foreign-trade-and-trade-facilitation