

29 November - 5 December

Trade Updates

Exports record healthy growth in November: Piyush Goyal
The country's exports, which fell by about 12 per cent in October, have registered healthy growth in November, Commerce and Industry Minister Piyush Goyal said on Wednesday. However, he did not disclose the numbers. The commerce ministry will release the export and import data for November on December 15.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-record-healthy-growth-in-november-piyush-goyal/articleshow/125746832.cms

Free Trade Agreements

US trade team may visit India next week for talks
American trade negotiators are expected to visit India next week for talks on the proposed India-US bilateral trade agreement (BTA), officials said, adding that the dates are being finalised. They had last visited India in September. "The trade team is likely to visit next week. Dates are being finalised," said an official. The visit is crucial as India and the US are working to finalise the first tranche of the BTA amid Washington imposing 50% tariffs on India, of which 25% are penalty for buying Russian energy, effective August 27.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-team-likely-to-visit-india-next-week-for-trade-talks-sources/articleshow/125770773.cms

India, US hold virtual trade talks, deal to be locked before year end: Commerce Secretary
India and the United States are holding virtual trade talks at a regular basis, Rajesh Agarwal, Commerce Secretary, said on Friday, adding that the country expects to lock the deal with the US before year's end as most issues are already resolved. India is hopeful of finding a solution within the current calendar year since there is not much left to negotiate, he said while speaking at the FICCI's 98th AGM and annual convention in Delhi.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-hold-virtual-trade-talks-deal-to-be-locked-before-year-end-report/articleshow/125633979.cms

India, Canada about to turn over a new leaf, trade talks set for a restart
India and Canada have reopened discussions on a long-pending trade pact, marking the clearest sign yet that a reset in diplomatic and economic ties could be in the offing. Commerce and Industry Minister Piyush Goyal and Canada's Minister of Export Promotion, International Trade and Economic Development Maninder Sidhu met on December 3 for talks on the framework, goals and process for restarting negotiations on the Comprehensive Economic Partnership Agreement (CEPA) between the two countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-discuss-contours-modalities-to-launch-trade-pact-talks/articleshow/125758776.cms

Strong political push to seal India-EU FTA by 2025-end, says EU Ambassador
European Union Ambassador to India Herve Delphin on Wednesday said that there is "strong political commitment" from both sides to conclude the revamped India-EU Free Trade Agreement by the end of 2025. "Of the 23 chapters under discussion, 11 have already been closed. Important chapters still under negotiation include market access for cars, steel, some aspects of services and investment and technical barriers to trade," Ambassador Delphin said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/strong-political-push-to-seal-india-eu-fta-by-2025-end-says-eu-ambassador/articleshow/125748684.cms

India pushing for FDI-linked FTAs to attract global investors, says Commerce Secy Rajesh Agrawal
India is steering its ongoing free trade agreement (FTA) negotiations toward securing foreign direct investment (FDI) commitments from partner countries, Commerce Secretary Rajesh Agrawal said, signalling a strategic shift in how upcoming trade pacts are being structured by the country. Speaking at FICCI's annual general meeting and annual convention, he said integrating with "big consumer markets" was essential, and a wider FTA network would give global investors tariff predictability and clarity, encouraging them to invest in India.
https://www.moneycontrol.com/news/business/india-pushing-for-fdi-linked-ftas-to-attract-global-investors-says-commerce-secy-rajesh-agrawal-13701850.html

Bilateral Trade

Modi, Putin strike deals to turbocharge trade till 2030
India and Russia have agreed on an economic cooperation program aimed at expanding trade till 2030, Prime Minister Narendra Modi said on Thursday during a press conference alongside Russian President Vladimir Putin. The duo on Thursday witnessed the signing of multiple agreements between India and Russia, spanning areas from fertilisers to food safety and shipping.
https://economictimes.indiatimes.com/news/economy/foreign-trade/putin-modi-india-russia-trade-agreements-economic-cooperation-2030/articleshow/125785681.cms

'Huge opportunities': Piyush Goyal urges boost in Indian exports to Russia amid $59B deficit
Commerce and Industry Minister Piyush Goyal on Thursday said there are huge opportunities to expand bilateral trade between India and Russia and work towards making it more balanced. He said sectors that hold potential to boost exports from India to Russia include consumer goods, food products, automobiles, tractors, heavy commercial vehicles, electronics like smartphones, industrial components, and textiles. Bilateral trade is reaching USD 70 billion "but we cannot rest, we need to grow, we need to balance that," Goyal said here India-Russia Business Forum meeting, organised by industry chamber FICCI.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-trade-balance-piyush-goyal-exports-growth/articleshow/125765538.cms

Russia expects India's reduced oil imports to recover soon despite US curbs
As India continues to reduce its Russian oil imports, Kremlin spokesperson Dmitry Peskov on Tuesday said the dip may last only for "a brief period" as Moscow plans to boost supplies to New Delhi. In a video press conference with Indian journalists, Peskov said that Russia remains an important supplier of energy to India and called for the set-up of trade mechanisms that cannot be affected by third countries.
https://www.business-standard.com/external-affairs-defence-security/news/russia-india-oil-imports-dip-brief-period-peskov-tariffs-sanctions-putin-visit-125120200853_1.html

India, Oman hold 14th Strategic Consultative Group meeting
The 14th round of India-Oman Strategic Consultative Group (IOSCG) meeting was held in Muscat, Oman, the Ministry of External Affairs said on Thursday. The meeting was co-chaired by Arun Kumar Chatterjee, Secretary (CPV & OIA), Ministry of External Affairs, and Sheikh Khalifa Alharthy, Undersecretary for Political Affairs, Ministry of Foreign Affairs, Sultanate of Oman.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-hold-14th-strategic-consultative-group-meeting/articleshow/125779346.cms

India seeks bigger slice of China's expanding tea market at buyer-seller meet
India has pitched for boosting its tea exports to China, where varieties such as Darjeeling and Masala tea have been gaining popularity among consumers traditionally inclined towards green tea. Leading Chinese tea houses on Wednesday took part in an Indian Tea Buyer-Seller Meet organised by the Indian Embassy here, featuring vibrant presentations on the tea cultures of both countries by Chinese professionals.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-seeks-bigger-slice-of-chinas-expanding-tea-market-at-buyer-seller-meet/articleshow/125765449.cms

India weighs Mongolian coking coal imports despite transport hurdles, source says
India is assessing the viability of importing coking coal from Mongolia despite transport bottlenecks, a source with direct knowledge of the matter said, as New Delhi seeks to diversify supplies of the key steelmaking ingredient. India, the world's second-biggest crude steel producer, relies on imports for about 85% of its coking coal needs, with more than half sourced from Australia. Demand is expected to climb in coming years, prompting the government and steelmakers to look at tapping new suppliers, the source said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-weighs-mongolian-coking-coal-imports-despite-transport-hurdles-source-says/articleshow/125686928.cms

India's exports to the US down 28.5% in last 5 months as tariffs troubles kick in
India's exports to its largest export market, the United States, have suffered a sharp reversal under the impact of aggressive tariff hikes. Between May and October 2025, shipments fell 28.5 per cent, plunging from USD 8.83 billion to USD 6.31 billion, according to trade-focused think-tank Global Trade Research Initiative (GTRI).
https://economictimes.indiatimes.com/news/economy/foreign-trade/tariffs-batter-indias-exports-to-us-gtri-suggests-rolling-out-export-promotion-mission/articleshow/125654123.cms

Italy-India ready for partnership in a new era
The Joint Strategic Action Plan is a testimony to our two Prime Ministers' ambition to translate the strategic partnership between Italy and India into mutually beneficial initiatives and concrete results. So, our leaders identified ten priority areas for closer bilateral cooperation: political dialogue, which is a precondition, and then trade and investment, science, technology, innovation, startups, space, defence, talent, mobility, migration, connectivity, energy transition, security, and, I would say, people-to-people [ties].
https://economictimes.indiatimes.com/news/economy/foreign-trade/italy-india-ready-for-partnership-in-a-new-era/articleshow/125639540.cms

India's UPI to be accepted in Cambodia under NPCI-ACLEDA partnership
NPCI International Payments partnered with Cambodia-based ACLEDA Bank to enable the acceptance of homegrown real-time payments rails Unified Payments Interface (UPI) in the Southeast Asian country. The partnership will also enable the acceptance of Cambodia's national quick response (QR) network Bakong (KHQR) in India.
https://www.business-standard.com/finance/news/india-upi-accepted-cambodia-cross-border-payments-125120401191_1.html

Belgian govt eases immigration policy to attract diamond cut and polish talent
The Belgian government's recent decision to permit foreign diamond sorters and polishers may not have a major impact on the cut and polish trade in India, due to cost advantage and a well-established supply chain. Diamond companies in Belgium can now recruit skilled professionals from outside the EU far more easily.
https://www.thehindubusinessline.com/news/belgian-govt-eases-immigration-policy-to-attract-diamond-cut-and-polish-talent/article70349818.ece

Morocco to step up fertilisers supply to India
Morocco plans to supply close to 3 million tonnes (MT) of phosphatic fertilisers—including diammonium phosphate (DAP), nitrogen-phosphorus-potassium (NPK) blends, and triple superphosphate (TSP)—to India by the end of the year through its state-owned enterprise OCP Nutricrops. The move is expected to ease supply constraints in India after China halted exports of key soil nutrients earlier this year.
https://www.financialexpress.com/business/news/morocco-to-step-up-fertilisers-supply-to-india/4061083/

Indian refiners export diesel to Sudan after year-long hiatus as EU sanctions loom
As the European Union's (EU) sanctions deadline approaches, Indian refiners have started scouting for markets in Africa and Latin America, with diesel exports resuming to Sudan after more than a year. The EU's 18th sanctions package bans import of refined products made from Russian crude oil even if it is processed in a third country. The sanctions come into effect on January 21, 2026.
https://www.thehindubusinessline.com/markets/commodities/indian-refiners-export-diesel-to-sudan-after-year-long-hiatus-as-eu-sanctions-loom/article70341618.ece

Bilateral trade settlement in local currencies in textiles, chemicals, metals to aid intra-APAC trade
Asia Pacific economies could expand bilateral trade invoicing and settlement in local currencies for goods where intra-regional trade is strong such as textiles, chemicals, metals, and machinery which can then be extended to services, capital goods, and project finance, India Exim Bank said Monday. Citing the use of the Indian Rupee in trade settlements and its line of credit to the Maldives, the bank said that local-currency initiatives can serve as catalysts for regional integration and economic stability.
https://economictimes.indiatimes.com/news/economy/foreign-trade/bilateral-trade-settlement-in-local-currencies-in-textiles-chemicals-metals-to-aid-intra-apac-trade/articleshow/125699203.cms

Strains in Australian met coal supply raise energy risks for India: Report
Strains in Australian metallurgical (met) coal supply has heightened energy security risks for India, which depends on imports for 90 pc of its needs, according to a new report by the Institute for Energy Economics and Financial Analysis (IEEFA). The Indian government and steelmakers have begun reducing reliance on Australian met coal but India needs to go further to prevent India's steel sector from being weighed down by long-term energy security challenges, it noted.
https://www.business-standard.com/economy/news/strains-in-australian-met-coal-supply-raise-energy-risks-for-india-report-125120400451_1.html

Sectoral Updates

India contracts over 100,000 tonnes of sugar for export, more likely amid weakening INR
After the government on November 14 permitted Indian sugar mills to export 1.5 million tonnes (mt) of sugar during the 2025-26 season (October-September), contracts have been completed for over 100,000 tonnes so far for spot delivery by mid-January with shipments started moving now, industry sources said.
https://www.thehindubusinessline.com/economy/agri-business/india-contracts-over-100000-tonnes-of-sugar-for-export-more-likely-amid-weakening-inr/article70354266.ece

Organic food exports: NE focus, cereals & millets drive growth
India has set a target of Rs 20,000 crore (about $2 billion) of organic food exports by 2030, the government said Monday. India's organic food exports have grown from $665 million in 2024-25 from $213 million in 2012-13 with the US, EU, Canada, the UK and Switzerland being the top destinations, the commerce and industry ministry said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/organic-food-exports-ne-focus-cereals-millets-drive-growth/articleshow/125697880.cms

India's seafood exports rise, led by EU, China, Vietnam
Exports of seafood from India rose 11.6% on-year in April-October FY26 to $4.69 billion from $4.2 billion a year ago, led by higher shipments to the EU, China, Vietnam, Russia and the UK, an analysis done by the commerce and industry ministry showed. "This compensated for the shortfall caused in exports to the US, following the imposition of high tariff by that country from August 2025 onwards," said an official.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-seafood-exports-rise-led-by-eu-china-vietnam/articleshow/125726354.cms

India urges Russia to approve 32 seafood processing units for supplies
India on Thursday said Russia's approval of 128 Indian seafood processing units for exports reflects growing trust between the countries, and urged Moscow to clear the remaining 32 units and lift temporary suspensions on fishery establishment to further boost trade. Addressing a gathering of Russian leaders and businesses here, Fisheries, Animal Husbandry and Dairying Rajiv Ranjan Singh said that enhanced access to the Russian

market, particularly for aquaculture products, such as shrimp, will directly benefit India's 30 million fishery-linked livelihoods at a time when the country's exports are facing tariff-related challenges in certain other markets.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-urges-russia-to-approve-32-seafood-processing-units-for-supplies/articleshow/125769978.cms

Formulations driving drug export growth: Pharmexcil chairman Namit Joshi
India's pharmaceutical exports are poised to scale a new high of $32 billion despite sluggish growth in the US market and intense global scrutiny over quality. Speaking to Teena Thacker, Namit Joshi, chairman, Pharmaceuticals Export Promotion Council of India (Pharmexcil) said the country is well-placed not just to reach the $30-billion exports milestone again but surpass it.
https://economictimes.indiatimes.com/news/economy/foreign-trade/formulations-driving-drug-export-growth-pharmexcil-chairman-namit-joshi/articleshow/125779064.cms

India's smartphone export to US triples to $1.47 bn in Oct
India's smartphone exports to the US more than three-fold year-on-year to USD 1.47 billion in October despite global challenges, according to the government data. The export stood at USD 0.46 billion in October last year. Cumulatively, smartphone exports to the United States surged to USD 10.78 billion during April-October this fiscal from USD 3.60 billion in the year-ago period, the data showed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-smartphone-export-to-us-triples-to-usd-1-47-bn-in-oct/articleshow/125742481.cms

Indian refiners to issue second tender to secure four more US LPG cargoes
Indian state-run refiners will issue a second tender in a few months to secure four more cargoes of LPG on a short-term basis from the US. Purchases will be on free on-board terms, enabling Indian refiners to deploy their own charters for long distance LPG transportation for the first time to cut costs, according to two top refining sources. Indian refiners will also issue some spot tenders for purchase of US LPG for deliveries early next year, the sources said. Details are not yet available. Spot purchases of the fuel from the US have already soared to a record 1.42
https://www.business-standard.com/industry/news/indian-refiners-to-issue-second-tender-to-secure-four-more-us-lpg-cargoes-125120301573_1.html

India's November palm oil imports rise as soyoil, sunflower oil buying drops
India's palm oil imports rose slightly in November as lower prices prompted refiners to increase purchases of the tropical oil while cutting back on more expensive soyoil and sunflower oil purchases, according to five dealers. Higher palm oil imports by India, the world's largest buyer of vegetable oils, could help top producers Indonesia and Malaysia reduce their stocks and support benchmark Malaysian palm oil futures, while putting pressure on U.S. soyoil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-november-palm-oil-imports-rise-as-soyoil-sunflower-oil-buying-drops/articleshow/125718741.cms

India makes rare long-term soy purchases to secure cheap supply
Indian buyers have secured large purchases of soybean oil for the four months to July, a rare move in anticipation of rising prices of rival palm oil. Traders have locked in more than 150,000 tons of South American soybean oil for each month from April to July 2026, said Aashish Acharya, vice president at Patanjali Foods Ltd., one of the country's top vegetable-oil buyers. The unusual buying was driven by soy's average $20- to $30-a-ton discount to palm during that period, he added.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-makes-rare-long-term-soy-purchases-to-secure-cheap-supply/articleshow/125686351.cms

India's January-October iron ore imports at six-year high
India's iron ore imports have reached a six-year peak. Steel mills are buying more from abroad to secure high-grade ore and benefit from lower international prices. JSW Steel is the leading overseas buyer. This trend is driven by domestic production challenges and the convenience of importing for coastal plants. Imports are expected to remain high.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-january-october-iron-ore-imports-at-six-year-high-jsw-steel-top-buyer/articleshow/125736036.cms

State Updates

Meghalaya hosts first Northeast Organic Week as India targets $2 bn exports
The commerce ministry's body APEDA on Monday said policymakers, FPOs, exporters and global buyers have gathered in Shillong to discuss certification, market access and capacity building issues of the organic agri products sector as India aims to raise exports to USD 2 billion by 2030. With a view to tapping into the northeast's organic potential, APEDA (Agricultural & Processed Food Products Export Development Authority) is organising the first northeast India organic week in Shillong, Meghalaya.
https://www.business-standard.com/industry/news/meghalaya-hosts-first-northeast-organic-week-as-india-targets-2-bn-exports-125120101092_1.html

WTO

A fifth of world imports are now affected by tariffs: WTO
Imports worldwide worth $2,640 billion, or 11.1% of total imports, were affected primarily by tariffs along with other trade measures introduced between mid-October 2024 and 2025, more than four times the $611 billion coverage recorded in the preceding period, the World Trade Organization (WTO) said Tuesday. Imports worldwide worth $2,640 billion, or 11.1% of total imports, were affected primarily by tariffs along with other trade measures introduced between mid-October 2024 and 2025, more than four times the $611 billion coverage recorded in the preceding period, the World Trade Organization (WTO) said Tuesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/a-fifth-of-world-imports-are-now-affected-by-tariffs-wto/articleshow/125722842.cms

Global Trade

EU poised to curb rice imports from India, other Asian nations
The European Union (EU) is set to curb rice imports from India and other Asian countries as part of its move to protect its growers and millers. The curbs will be imposed through a safeguard mechanism, documents accessed by businessline showed. The move comes despite the EU committing itself to a free trade agreement (FTA) with India, after 11 of 23 chapters agreed upon already. “This is like shutting one door, while opening another,” said a rice industry source.
https://www.thehindubusinessline.com/economy/agri-business/eu-poised-to-curb-rice-imports-from-india-other-asian-nations/article70357912.ece

Other Key Coverages

Export promotion measures launched to offset tariffs
The government on Tuesday said it is taking steps to reduce the impact of the tariff hike imposed by the US administration on Indian goods. These measures, which include launching an export promotion mission, will enhance diversification and resilience of the country's trade, it said. "The government continues to work to mitigate the impact of the US tariff measures on Indian exports through a comprehensive multi-pronged strategy encompassing intensive engagement with the US government for a mutually beneficial India-US bilateral trade agreement," minister of state for commerce and industry, Jitin Prasada, said in a written reply to the Lok Sabha.
https://economictimes.indiatimes.com/news/economy/foreign-trade/export-promotion-measures-launched-to-offset-tariffs/articleshow/125726421.cms

Steel panel meets companies on import substitution of high-value products
A parliamentary panel has met top steelmakers to focus on import substitution of certain high-value products used in transformers and in the automotive industry, sources aware of the development told ET. "The focus was around what we should be manufacturing in the country, especially from the perspective of being self-sufficient," one of the sources said. "A lot of products we currently import are high-value items, for which we do not have the technology - the discussions were around how these and other things can be done locally."
https://economictimes.indiatimes.com/news/economy/foreign-trade/steel-panel-meets-companies-on-import-substitution-of-high-value-products/articleshow/125700860.cms

India's exports in sectors facing global regulations exposed to higher risk due to climate inaction: BCG
India's export-driven businesses in sectors such as aluminium, iron and steel that face international regulatory shocks are increasingly exposed to risk due to climate inaction threatening their profits, operations, and long-term viability, according to global consulting firm BCG. India is among the top 10 countries most affected by extreme weather events, as the 'Climate Risk Index 2026' launched at COP30 reveals, and the cost of inaction for India is too big to ignore, BCG Managing Director and Senior Partner, Asia Pacific Leader, Climate & Sustainability, Sumit Gupta, told PTI in an emailed interview.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-in-sectors-facing-global-regulations-exposed-to-higher-risk-due-to-climate-inaction-bcg/articleshow/125669664.cms

Weak rupee may raise fertiliser import, production costs and subsidy load
India's fertiliser subsidy could rise further as the sharp depreciation of the rupee in recent days increases the landing cost of imports and domestic production expenses, particularly of urea and DAP whose retail prices are fixed, experts and industry players have said. Since the prices are capped, companies cannot pass this additional burden to farmers, and this can only be covered by a higher subsidy, they said.
https://www.business-standard.com/industry/news/weak-rupee-fertiliser-imports-domestic-production-costlier-125120401287_1.html

China's pricing power is undercutting India's export dreams
India's October 2025 export data reveals a paradox: electronics surged 19%, driven by smartphones, while most other major categories shrank. Aggressive Chinese competition and tariff pressures are squeezing India's export potential, with traditional markets increasingly dominated by Chinese goods, necessitating targeted interventions to revive key sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-export-dreams-china-blitz-pricing-power-modi-xi-jinping-apple-iphone-production-us-tariffs-smartphone/articleshow/125709993.cms

Sharp decline in shipments to US, ASEAN drag down engineering exports in October
Driven largely by a sharp fall in shipments to the US and a high base effect, India's engineering goods exports declined a whopping 16.71% year-on-year in October 2025 to US$9.37 billion. Engineering goods exports to many key markets recorded negative growth in October this year, with the ASEAN region recording a nearly 50% decline to US$1.02 billion.
https://economictimes.indiatimes.com/small-biz/trade/exports/insights/sharp-decline-in-shipments-to-us-asean-drag-down-engineering-exports-in-october/articleshow/125668700.cms?from=mdr

Newly implemented Labour Codes to catalyse growth in India's exports
The central government's recent integration of 29 laws into four streamlined Labour Codes, enabling an environment that promotes industrial efficiency while safeguarding workers' interests, is expected to catalyse growth in India's export sector. The Export-Oriented Industries (EOIs)- including textiles, garments, leather, electronics, gems & jewellery, pharmaceuticals, auto components and IT-enabled services- are critical contributors to India's employment and foreign exchange earnings.
https://economictimes.indiatimes.com/news/economy/foreign-trade/newly-implemented-labour-codes-to-catalyse-growth-in-indias-exports/articleshow/125670641.cms

Notifications by DGFT

Amendment in Para 6.34 of Chapter 6 of Handbook of Procedure 2025-26
https://content.dgft.gov.in/Website/dgftprod/a1bc43d6-6acd-4102-b8ac-df9011456a1e/PN%2034%20English.pdf

Amendments in Paras 4.87 (a) and 4.88 of Handbook of Procedures 2023.
https://content.dgft.gov.in/Website/dgftprod/7428eb12-8fea-4a53-9844-a4440a9b2bda/Public%20Notice%2033%20(English).pdf

Notifications by CBIC

Seeks to amend further the Project Import Regulations, 1986
https://taxinformation.cbic.gov.in/view-pdf/1010515/ENG/Notifications

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010514/ENG/Notifications