

6 December - 12 December

Trade Updates

Textile and apparel exports down marginally this fiscal but reflect overall stability amid external challenges
Ministry of Textiles stated in a latest update that Indias Textiles & Apparel exports, including handicrafts, stood at US$ 20,401.95 million during AprilOctober 2025, reflecting a marginal decrease of 1.8% compared to the same period in the previous year (US$ 20,728.05 million), yet indicating overall stability in export performance despite global tariff-related and other external challenges. During AprilOctober 2025, Indias exports recorded positive growth in more than 100 countries compared to the previous year including key markets such as the UAE, U.K., Germany, Spain, France, Italy, China, Saudi Arabia, Egypt and Japan reflecting the resilience and diversification efforts of the Indian textile industry.
https://www.business-standard.com/markets/capital-market-news/textile-and-apparel-exports-down-marginally-this-fiscal-but-reflect-overall-stability-amid-external-challenges-125121000289_1.html

Petroleum exports to US surge in Oct as labour intensive sectors bear brunt
India's petroleum exports to the US surged 94.5 per cent in October to $251.5 million, making it the only major export category to post positive growth, apart from iPhone-led telecom instruments, which jumped 204 per cent during the month. This surge comes even as India's key refined petroleum markets — including the Netherlands (-15.7 per cent), Australia (-93.1 per cent) and Togo (-62.3 per cent) — sharply cut their purchases from India during the same month.
https://www.business-standard.com/economy/news/petroleum-exports-to-us-surge-in-oct-as-labour-intensive-sectors-bear-brunt-125120700621_1.html

Free Trade Agreements

PM Modi speaks to US president Donald Trump as bilateral trade agreement talks progress
Prime Minister Narendra Modi spoke to US President Donald Trump on Thursday, a conversation he described as "warm and engaging," amid ongoing negotiations between the two countries on a bilateral trade agreement (BTA). The leaders also exchanged views on expanding cooperation in critical technologies, energy, defence and security and other priority areas.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-speaks-to-us-president-donald-trump-as-bilateral-trade-agreement-talks-progress/articleshow/125919519.cms

India–US trade pact likely to be finalised by March; FY27 outlook strong, says CEA Nageswaran
India and the United States have resolved most of their outstanding trade issues, and a long-awaited bilateral trade deal now appears increasingly likely by March, according to Chief Economic Adviser V. Anantha Nageswaran. He reiterated that India's FY27 outlook remains strong and described the rupee as "undervalued relative to fundamentals."
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-pact-march-finalisation-rupee-undervalued-cea-nageswaran/articleshow/125903326.cms

Offers from India best-ever: USTR on proposed bilateral trade agreement
The United States has received its “best-ever” offers from India on the proposed bilateral trade agreement (BTA), US trade representative (USTR) Jamieson Greer said, even as American negotiators are in New Delhi for a fresh round of talks. “They (Indian negotiators) have been very difficult nut to crack...but they have been quite forward leaning,” Greer said at a Senate Appropriations Subcommittee hearing in Washington on Tuesday. “The type of offers that they have been talking to us about...have been the best we have ever received as a country. So, I think that is a viable alternative market.”
https://economictimes.indiatimes.com/news/economy/foreign-trade/offers-from-india-best-ever-ustr-on-proposed-bilateral-trade-agreement/articleshow/125897142.cms

EU FTA declaration soon: India-Italy ties get further boost; Modi invited to visit Rome
India has intensified its engagement with the European Union as it continues talks for a proposed free trade agreement (FTA), expected to be announced in the presence of the EU leadership as chief guests at the Republic Day celebrations in January. This week India hosted EU trade commissioner Maros Sefcovic as well as Italy's deputy prime minister and foreign minister Antonio Tajani. This was Tajani's second visit to India this year. There are reports that German chancellor Friedrich Merz could visit India early next year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-fta-declaration-soon-india-italy-ties-get-further-boost-modi-invited-to-visit-rome/articleshow/125919271.cms

Piyush Goyal says India left "no stone unturned" for a fair India-EU FTA talks
Commerce and Industry Minister Piyush Goyal on Thursday addressed the India-Italy Business Forum plenary session in Mumbai along with Antonio Tajani, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Italy. Goyal said India is "leaving no stone unturned for a fair, equitable, and balanced India-EU FTA," noting that the partnership with Italy will play a key role in shaping the negotiations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-says-india-left-no-stone-unturned-for-a-fair-india-eu-fta-talks/articleshow/125916602.cms

Oman's lower house approves trade pact with India; Union cabinet may take up on Fri
With Oman's lower house, the Shura Council, approving the free trade agreement with India, the Union Cabinet is expected to take up the pact for its consideration here on Friday, sources said. The talks for the agreement, officially termed as CEPA (Comprehensive Economic Partnership Agreement), formally began in November 2023. The negotiations concluded this year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/omans-lower-house-approves-trade-pact-with-india-union-cabinet-may-take-up-on-fri/articleshow/125912406.cms

Draft ToR for Qatar trade pact, in process to secure internal nod for Oman FTA: Govt
India is actively pursuing trade pacts, sharing draft terms for a Free Trade Agreement with Qatar and finalizing internal approvals for a similar deal with Oman. Negotiations are also progressing with Israel and the Maldives, with Terms of Reference signed for both. Discussions are also underway with the Gulf Cooperation Council.
https://economictimes.indiatimes.com/news/economy/foreign-trade/draft-tor-for-qatar-trade-pact-in-process-to-secure-internal-nod-for-oman-fta-govt/articleshow/125892571.cms

Bilateral Trade

Mexico imposes up to 50% tariff on imports from India and China
Mexico on Thursday imposed a tariff of up to 50 per cent on imports from its non-preferential trade partners, including India, a move that might hit New Delhi’s annual $5.75 billion shipments to its third-largest car export market. The escalation by the North American country comes at a time when Indian exporters are already grappling with a 50 per cent tariff imposed by the US, which has severely impacted labour-intensive sectors.
https://www.business-standard.com/economy/news/mexico-tariffs-impact-on-indian-exports-2026-125121101224_1.html

ndia and US hold high-level talks to fast-track trade, defence and tech cooperation
India and the United States held key discussions to boost strategic cooperation across defence, tech and trade. US Under Secretary of State for Political Affairs Allison Hooker held the talks with Foreign Secretary Vikram

Misri, with both sides focusing on turning the vision outlined by President Donald Trump and Prime Minister Narendra Modi during their February meeting into tangible outcomes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-hold-key-talks-to-boost-strategic-cooperation-across-defence-tech-and-trade/articleshow/125880190.cms

India imports more Russian crude, but mix of buyers shifts
India's crude oil imports from Russia are on track to climb to a six-month high in December as the world's third-biggest buyer defies U.S. sanctions on Moscow's oil producers. Crude arrivals from Russia are expected to rise to 1.85 million barrels per day (bpd) in December, from 1.83 million bpd in November, according to data compiled by commodity analysts Kpler.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imports-more-russian-crude-but-mix-of-buyers-shifts/articleshow/125903231.cms

Russia to address India's concerns on non-tariff barriers across sectors
India and Russia are working towards resolving New Delhi's concerns on non-tariff barriers across sectors, such as pharmaceuticals, agriculture, marine products, dairy and poultry. The Indian side has been raising its concerns over these issues for more than a year. However, the momentum to resolve the trade barriers picked up after Russian President Vladimir Putin's visit to New Delhi last week.
https://www.business-standard.com/economy/news/russia-to-address-india-s-concerns-on-non-tariff-barriers-across-sectors-125120800906_1.html

Indo–Brazilian collaboration to boost cattle genetics
India and Brazil signed a tripartite MoU on Tuesday to advance dairy cattle and buffalo genomics through a first-of-its-kind cross-continental genetic improvement program. The MoU and correspondingc (PCT) were signed at the Embassy of India in Brasília between Embrapa, Brazil's state-owned agricultural research entity under the Ministry of Agriculture, Livestock and Food Supply, MAPA, Brazil, Fazenda Floresta & DNAMark, Brazil and Leads Genetics Pvt. Ltd, (formerly Leads Agri Genetics Pvt. Ltd), B.L. Kamdhenu Farms Ltd and Leads Connect Services Pvt Ltd, India.
https://www.thehindubusinessline.com/economy/agri-business/indobrazilian-collaboration-to-boost-cattle-genetics/article70376316.ece

India, Sweden launch 7 projects to drive decarbonisation in steel, cement
Leading Indian companies like Tata Steel have joined hands with Swedish technology innovators to launch seven projects to drive decarbonisation in the domestic steel and cement sectors. As India advances towards its 2070 net-zero target, reducing emissions from these hard-to-abate sectors will be essential to support the country's infrastructure development, industrial growth, and long-term climate ambitions, a press statement has said.
https://www.business-standard.com/industry/news/india-sweden-launch-7-projects-to-drive-decarbonisation-in-steel-and-cement-sectors-125120900325_1.html

India, Israel sign agreement to boost sustainable agricultural technologies
India and Israel have taken a major step forward in agricultural cooperation with the launch of a new joint venture that will manufacture and commercialise Indian pheromone-based crop protection technologies across global markets, as per the Israeli Embassy's press statement. The announcement was made at the valedictory session of the First International Science & Technology Clusters Conference held in New Delhi, where ATGC Biotech Pvt. Ltd. (India) and Luxembourg Industries Ltd. (Israel) formally exchanged licensing agreements to set up Semiophore Ltd., a 50-50 Indo-Israeli partnership. The venture marks a first for both countries, it is the first time Indian semiochemical technology is being out-licensed and produced in Israel.
https://www.thehindubusinessline.com/news/national/india-israel-sign-agreement-to-boost-sustainable-agricultural-technologies/article70371567.ece

UAE emerges as prime destination for India's tech expansion amid proptech boom
As India's tech-solution providers push beyond traditional markets in a bid to diversify their global footprint, the Gulf--especially the UAE--has rapidly emerged as their newest frontier. Drawn by the region's pro-business ecosystem, soaring digital adoption, and its growing appetite for advanced technology, Indian tech firms are increasingly anchoring themselves in Dubai and beyond. This momentum is now gaining fresh pace as Indian

tech companies enter the UAE's booming proptech sector, signalling a broader shift: Indian enterprises are no longer just exporting technology--they are reshaping the Gulf's digital economy.
https://www.thehindubusinessline.com/news/real-estate/uae-emerges-as-prime-destination-for-indias-tech-expansion-amid-proptech-boom/article70368575.ece

Sectoral Updates

After Prada pact, Piyush Goyal says Kolhapuri chappal exports can touch USD 1 bn/yr
Union Commerce Minister Piyush Goyal on Thursday pegged the Kolhapuri chappal exports to be a USD 1-billion per year opportunity. The comments came a day after Italian fashion house Prada signed a memorandum of understanding (MoU) with two government-run corporations on a project to celebrate Indian craftsmanship in a limited edition, Kolhapuri chappal-inspired sandals to be made in India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/after-prada-pact-goyal-says-kolhapuri-chappal-exports-can-touch-usd-1-bn/yr/articleshow/125916358.cms

Mexico's steep tariff hike to hit $1 billion in Indian auto exports
Mexico's decision to raise tariffs as high as 50 per cent will affect $1 billion worth of shipments from major Indian car exporters, including Volkswagen and Hyundai, despite industry lobbying to persuade New Delhi to prevent such a move, according to two sources and a letter from an industry group reviewed by Reuters. Mexican President Claudia Sheinbaum's government approved on Wednesday raising import tariffs next year on hundreds of items from countries it does not have trade agreements with, including China and India, to protect local jobs and manufacturing.
https://www.business-standard.com/industry/auto/mexico-s-steep-tariff-hike-to-hit-1-billion-in-indian-auto-exports-125121100568_1.html

Imports, weak demand weigh on tur prices as new crop hits market
Cheaper imports and weak demand are seen weighing on tur (arhar) prices as the new crop has started arriving in key producing states of Maharashtra and Karnataka. On Wednesday, the Agriculture Ministry has approved the purchase of 9.67 lakh tonnes at minimum support price (MSP) under the price support scheme (PSS) in Karnataka for the 2025-26 season. Prices of the new tur crop are ruling in the range of ₹6,700-7,700 per quintal in these States — below the minimum support price (MSP) level of ₹8,000.
https://www.thehindubusinessline.com/economy/agri-business/imports-weak-demand-weigh-on-tur-prices-as-new-crop-hits-market/article70384110.ece

Fertiliser import likely to jump 41% in FY26 on strong monsoon demand: FAI
India's fertiliser imports are estimated to jump 41 per cent to 22.3 million tonnes in the 2025-26 fiscal year due to a surge in domestic demand following good monsoon rains, the Fertilizer Association of India (FAI) said on Tuesday. The world's second-largest fertiliser consumer has imported 14.45 million tonnes during April-October, up nearly 69 per cent from 8.56 million tonnes a year earlier, the industry body said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/fertiliser-import-likely-to-jump-41-in-fy26-on-strong-monsoon-demand-fai/articleshow/125867225.cms

High-value parts push up electronics firms' import bill
Industry executives attributed the rebound to greater imports of high-value parts and a weaker rupee, even as the government's Make in India campaign has so far failed to reduce imports by value for most of the companies since 2018-19, the filings revealed. The sole exception was in FY24 with a 6% decline in the consolidated import bill of these companies.
https://economictimes.indiatimes.com/news/economy/foreign-trade/high-value-parts-push-up-electronics-firms-import-bill/articleshow/125844746.cms

Coking coal imports rise in Oct on winter restocking, general coal shipments decline
Coal imports in October saw a mixed trend with general coal shipments declining while coking coal imports rose. The fall in overall coal imports was on account of availability of surplus coal in the domestic market. Coking coal shipments increased 12 per cent to 5.04 million tonnes (MT) during the month over 4.50 MT a year earlier, driven primarily by winter restocking activities by steel mills.

https://economictimes.indiatimes.com/news/economy/foreign-trade/coking-coal-imports-rise-in-oct-on-winter-restocking-general-coal-shipments-decline/articleshow/125815291.cms

India's import bill is likely to rise. Courtesy love for gold & gadgets amid rupee pain
India's import bill is rising sharply once more, driven by a combination of a weakening rupee, elevated global prices for gold and crude oil, and a persistent dependence on imported electronic components. The result is a renewed pressure on the country's trade deficit, which widened to a record high of $41.68 bn in October.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-import-bill-trade-deficit-weak-rupee-dollar-gold-electronics-crude-oil-make-in-india/articleshow/125865586.cms

High-value parts push up electronics firms' import bill
Apple, Samsung, LG, Haier, Lenovo, Whirlpool, and Motorola are among nearly a dozen electronics companies that imported a combined more than ₹1.21 lakh crore worth of components and products in FY25, recording more than 13% growth, marking a reversal from the first-ever decline seen in the year before, showed latest regulatory filings of these companies.
https://economictimes.indiatimes.com/news/economy/foreign-trade/high-value-parts-push-up-electronics-firms-import-bill/articleshow/125844746.cms

Diamond imports under DIA scheme exempted from tax, comp cess: Govt
The government on Tuesday said imports under the Diamond Imprest Authorisation (DIA) scheme are exempted from payment of the integrated tax and compensation cess. The government in January introduced this scheme, which allows duty-free import of cut and polished diamonds up to a specified limit, to boost exports and enhance value addition. "The import under DIA shall also be exempted from payment of the integrated tax and compensation cess," the Directorate General of Foreign Trade (DGFT) said in a notification.
https://www.thehindubusinessline.com/economy/diamond-imports-under-dia-scheme-exempted-from-tax-comp-cess-govt/article70376387.ece

WTO

India slams China-led investment plan at WTO
India on Tuesday raised legal and systemic issues at the World Trade Organization (WTO) against the China-led proposal for an 'investment facilitation for development agreement', which seeks to put in place a pre-investment review or appeal system through an independent body to screen all investments. India on Tuesday raised legal and systemic issues at the World Trade Organization (WTO) against the China-led proposal for an 'investment facilitation for development agreement', which seeks to put in place a pre-investment review or appeal system through an independent body to screen all investments.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-slams-china-led-investment-plan-at-wto/articleshow/125896893.cms

Global Trade

IMF urges China to cut exports, boost consumption with bold reforms
The International Monetary Fund on Wednesday urged China to make the "brave choice" of speeding up structural reform, as pressure grows on the world's second-largest economy to shift towards a consumption-led model and curb reliance on debt-driven exports. "China is simply too big to generate much (more) growth from exports, and continuing to depend on export-led growth risks furthering global trade tensions," IMF Managing Director Kristalina Georgieva told a press conference concluding the Fund's regular review of the $19 trillion economy.
https://www.business-standard.com/world-news/imf-urges-china-to-cut-exports-boost-consumption-with-bold-reforms-125121001098_1.html

China's exports grow 5.9% in November despite 29% drop in US shipments
China's exports returned to growth in November following an unexpected contraction the month before, although shipments to the United States dropped nearly 29 per cent from a year earlier in an eighth straight month of double-digit declines. Overall exports from China were 5.9 per cent higher than last year in

November in dollar terms, customs data released on Monday showed, at $330.3 billion, better than economists' estimates. That was an improvement from a 1.1 per cent contraction in October.
https://www.business-standard.com/world-news/china-s-exports-grow-5-9-in-november-despite-29-drop-in-us-shipments-125120800242_1.html

EU poised to curb rice imports from India, Pakistan and other Asian nations
The European Union (EU) is set to curb rice imports from India, Pakistan 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

Trump’s rice tariff threat unlikely to significantly hurt India’s exports
US President Trump's threat of new rice tariffs is unlikely to significantly impact India, as the US market is small and already has high duties. This move appears to be a negotiating tactic amid ongoing trade talks, with India seeking removal of existing tariffs on its exports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/trumps-rice-tariff-threat-unlikely-to-significantly-hurt-indias-exports/articleshow/125890275.cms

Govt mitigating impact of US tariffs on Indian exports: Prasada
The government on Tuesday said it is working to mitigate the impact of the US tariffs on the country's exports through a multi-pronged strategy including intensive engagement with America for a mutually beneficial trade pact. In a written reply to the Lok Sabha, Minister of State for Commerce and Industry Jitin Prasada said it is expected that these measures will also enhance diversification and resilience in India's trade relationships.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-mitigating-impact-of-us-tariffs-on-indian-exports-prasada/articleshow/125870107.cms

Export Promotion Mission sets unified path to strengthen India's export competitiveness
India took a major step to strengthen its export ecosystem with the launch of the Export Promotion Mission (EPM), a unified framework approved in the Union Budget 2025-26. The Mission was designed to provide Indian exporters, especially MSMEs and first-time exporters, with simpler, faster, and more coordinated support.
https://economictimes.indiatimes.com/news/economy/foreign-trade/export-promotion-mission-sets-unified-path-to-strengthen-indias-export-competitiveness/articleshow/125812957.cms

Govt verifies ‘Rules of Origin’ to curb illegal areca nut imports: Minister
The Centre has said that the Central Board of Excise and Customs has been verifying the ‘Rules of Origin’ to ensure that areca nut produced in countries not covered under the Duty-Free Tariff Preference (DFTP) scheme is not imported through countries with DFTP, taking advantage of import duty exemption under trade agreements.
https://www.thehindubusinessline.com/economy/agri-business/govt-verifies-rules-of-origin-to-curb-illegal-arecanut-imports-minister/article70376311.ece

Notifications by DGFT

Amendment to Para 4.63 of FTP-2023-reg
https://content.dgft.gov.in/Website/dgftprod/8cc4a37d-3218-4d62-9466-1c9644f600f4/Notification%20No.%2044%20English.pdf

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010517/ENG/Notifications

Year End Review

2025 Year End Review for Department of Commerce
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2201284&reg=3&lang=2