

20 December - 26 December

India- New Zealand FTA

India gives duty-free access to 54.11% of New Zealand exports from day one of FTA
India will give duty-free access to 54.11 per cent of New Zealand exports from day one of the implementation of the free trade agreement, and these goods include sheep meat, wool, coal and several forestry and wood products, a move which is expected to make these items cheaper for Indian consumers. India has also given duty concessions on agricultural goods like apples, kiwifruit, manuka honey, and albumins (including milk albumin), but with quotas and minimum import prices (MIP).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-gives-duty-free-access-to-54-11-of-new-zealand-exports-from-day-one-of-fta/articleshow/126125707.cms

India–New Zealand seal FTA: Zero-duty access for Indian exports, $20 billion investment pledge
India and New Zealand Monday concluded negotiations for a free trade agreement (FTA), a deal that will help double bilateral trade in goods and services to $5 billion in five years. It allows zero-duty market access to all Indian exports while permitting cheaper imports of apples, kiwis, cherries, and wool from New Zealand.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indianew-zealand-seal-fta-zero-duty-access-for-indian-exports-20-billion-investment-pledge/articleshow/126128356.cms

New Zealand pact a booster for financial services
The finance ministry said on Tuesday the India-New Zealand free trade agreement will strengthen bilateral cooperation in financial services with innovative provisions on digital payments, fintech, data transfer and back-office services, and has potential to establish India as a fintech hub. "This free trade agreement (FTA), by establishing clear market access commitments, regulatory transparency and bilateral cooperation frameworks, will facilitate increased bilateral investment, institutional presence and services delivery," the ministry said in a release.
https://economictimes.indiatimes.com/news/economy/foreign-trade/new-zealand-pact-a-booster-for-financial-services/articleshow/126146594.cms

India assures safeguards in place on New Zealand apple imports
India has given a balanced and calibrated market access to New Zealand on apples under the free trade agreement (FTA), while putting in place adequate safeguard measures to protect the interests of domestic farmers, the commerce and industry ministry said Wednesday. India has given a balanced and calibrated market access to New Zealand on apples under the free trade agreement (FTA), while putting in place adequate safeguard measures to protect the interests of domestic farmers, the commerce and industry ministry said Wednesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-assures-safeguards-in-place-on-new-zealand-apple-imports/articleshow/126164858.cms

Other Free Trade Agreements

India announces reforms to simplify import checks as it eyes US trade deal
India announced on Wednesday reforms to cut red tape and simplify its import quality checks, addressing a concern raised by the U.S. over what it described as the South Asian country's "burdensome" import-quality requirements. New Delhi and Washington have been working to thrash out a trade agreement, which India hopes will bring relief from a 50% tariff imposed by President Donald Trump on some of its main exports as punishment for its Russian oil purchases.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-announces-reforms-to-simplify-import-checks-as-it-eyes-us-trade-deal/articleshow/126162082.cms

India to remove duties on key Omani energy goods under trade pact
India will remove import duties on a number of Omani goods, such as crude petroleum oil, urea, liquefied natural gas, vessels, motor gasoline, liquefied propane, iron ore lumps, and naphtha, under the trade agreement signed on December 18. Duties will also be eliminated on the day of implementation of the comprehensive economic partnership agreement (CEPA) on goods such as lifeboats other than rowing boats, anhydrous ammonia, sulphur, liquefied butanes, toluene, iron ore pellets, and coal tar distillation products.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-remove-duties-on-key-omani-energy-goods-under-trade-pact/articleshow/126082236.cms

Landmark free trade milestone in 2025 injects momentum behind stronger India-UK ties
The highly anticipated free trade deal between India and the UK, in the works for over four years, came to fruition in 2025, alongside a 'Vision 2035' pact to revitalise bilateral ties beyond the realm of trade and investment. The Free Trade Agreement (FTA) negotiations dominated the headlines for the major part of the year as both sides looked determined to get the deal over the line and formally signed off during Prime Minister Narendra Modi's visit to the UK in July.
https://economictimes.indiatimes.com/news/economy/foreign-trade/landmark-free-trade-milestone-in-2025-injects-momentum-behind-stronger-india-uk-ties/articleshow/126183158.cms

India-EU trade pact: Piyush Goyal to visit Brussels on January 8-9
Commerce and Industry Minister Piyush Goyal will visit Brussels on January 8-9 next year for talks with his EU counterpart to give an impetus to a proposed trade pact, for which negotiations are in the last phase, an official said. During the two-day visit, Goyal will meet the Executive Vice-President and European Commissioner for Trade of the European Union, Maros Sefcovic.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-trade-pact-piyush-goyal-to-visit-brussels-on-january-8-9/articleshow/126083811.cms

GI tag, carbon tax & intellectual property rights on top for India in January trade talks with EU
India and the European Union are slated to hold talks in early January on a range of trade and regulatory issues, including geographical indications, export controls on critical minerals, intellectual property priority rights, and the bloc's carbon border adjustment mechanism (CBAM), said people familiar with the matter.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gi-tag-carbon-tax-intellectual-property-rights-on-top-for-india-in-january-trade-talks-with-eu/articleshow/126164773.cms

India, Canada to soon start talks for terms of reference for trade pact: Commerce and Industry Minister Piyush Goyal
Commerce and Industry Minister Piyush Goyal on Monday said India and Canada are soon to start discussions on the Terms of Reference (ToR) to formally start negotiations for a free trade agreement. The two countries were earlier negotiating a trade pact but it was paused by Canada in 2023. "We are soon going to launch discussions for the terms of reference with Canada also," Goyal said here, talking to the media about the conclusion of negotiations for the India-New Zealand free trade agreement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-to-soon-start-talks-for-terms-of-reference-for-trade-pact-commerce-and-industry-minister-piyush-goyal/articleshow/126120798.cms

Bilateral Trade

India will continue to encourage tourism traffic to support Sri Lanka, says Jaishankar
India will continue to support Sri Lanka not only through emergency assistance but also by boosting tourism flows and investment ties, External Affairs Minister S Jaishankar said on Tuesday. "There are other ways by which India can and will be of support to Sri Lanka. You are a significant tourism economy and let me assure you that we will continue to encourage tourism traffic from India in that regard," Jaishankar said, speaking alongside Sri Lanka's Foreign Minister Vijitha Herath in Colombo.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-continue-to-encourage-tourism-traffic-to-support-sri-lanka-says-jaishankar/articleshow/126137537.cms

India, Netherlands set up joint trade, investment committee
India and the Netherlands have set up a Joint Trade and Investment Committee (JTIC) to strengthen bilateral economic cooperation, the commerce and industry ministry said on Friday. An MoU was inked in this regard between the two countries. The JTIC will serve as a dedicated mechanism to review bilateral trade relations, promote two-way investments, address investment and trade barriers, and explore collaboration in sectors of mutual interest, it said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-netherlands-set-up-joint-trade-investment-committee/articleshow/126081085.cms

China starts issuing licenses to import rare earth magnets into India
China has gradually started issuing licences to import rare-earth magnets (REMs) into India through suppliers of domestic as well Indian units of foreign companies, according to government officials. Some of the companies on the list are Jay Ushin, Indian units of German automotive component maker Continental AG, vendors of Mahindra, vendors of Maruti Suzuki, and suppliers of Honda Scooters and Motorcycles.
https://www.business-standard.com/industry/news/china-starts-issuing-licenses-to-import-rare-earth-magnets-into-india-125122500632_1.html

Russia's spirits exports to India jump nearly fourfold in 10 months
The exports of Russian spirits to India have nearly quadrupled in the first 10 months of the year compared to the same period last year, making India an attractive emerging market for Russian exporters, according to a media report. Citing data from the Federal Centre for Agricultural Export Development of the Russian Ministry of Agriculture (Agroexport), leading financial and trade daily Vedomosti said India is emerging as an attractive market for Russian exporters of Vodka and other hard alcoholic beverages.
https://www.business-standard.com/world-news/russia-s-spirits-exports-to-india-jump-nearly-fourfold-in-10-months-125122500673_1.html

Sectoral Updates

Jewellery, rugs and toys power creative goods' export surge
Fashion accessories, jewellery, carpets and toys drove India's creative goods exports higher in the first seven months of FY26, with the UAE emerging as the top destination for these shipments, an ET analysis showed.
Fashion accessories, jewellery, carpets and toys drove India's creative goods exports higher in the first seven months of FY26, with the UAE emerging as the top destination for these shipments, an ET analysis showed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jewellery-rugs-and-toys-power-creative-goods-export-surge/articleshow/126177638.cms

Smartphones fuel 38% jump in electronics export in FY26, shows data
Electronic exports, led by smartphones, reached $31 billion in the first eight months this financial year (FY26), showing an increase of 38 per cent over the same period in 2024-25, according to figures released by the Ministry of Commerce & Industry. Among the top 30 export items, this sector is India’s fastest-growing area in the eight-month period.
https://www.business-standard.com/industry/news/smartphones-fuel-38-jump-in-electronics-export-in-fy26-shows-data-125121901128_1.html

Water-soluble fertiliser imports steady despite China export crackdown
China's crackdown on its export of water-soluble fertilisers (WSFs), which are part of the category of broader speciality fertilisers, was expected to lead to a big drop in import because India's northern neighbour accounted for more than half the supplies, but the recent data shows that till November there has been no impact owing to the fact that shipment from Norway and Russia has gone up sharply.
https://www.business-standard.com/economy/news/water-soluble-fertiliser-imports-steady-despite-china-export-crackdown-125122100341_1.html

Floor price for API imports may boost local offtake of pharma inputs
The Centre's decision to impose a minimum import price (MIP) on certain key pharmaceutical ingredients to counter dumping and predatory pricing by Chinese manufacturers is likely to boost offtake of locally produced pharma inputs, industry insiders said. The Directorate General of Foreign Trade (DGFT) has imposed floor price restrictions on the import of ingredients such as potassium clavulanate (a key ingredient for a popular antibiotic) and its derivatives, fixing the imported price at $180 per kg.
https://www.business-standard.com/industry/news/mip-pharma-inputs-boost-local-production-offtake-india-dgft-125122100220_1.html

India's ferrous scrap imports jump 45% in FY26 as domestic supply lags
India's ferrous scrap imports rose sharply this fiscal even as monthly volumes steadied in October, pointing to continued dependence on external supplies for scrap-based steel manufacturing. Cumulative imports during April-October 2025 climbed to 5.695 million tonnes (mt), compared to 3.932 mt a year earlier, according to data compiled from major and minor ports by mjunction services.
https://www.business-standard.com/industry/news/indias-ferrous-scrap-imports-jump-45-this-fiscal-as-domestic-gap-persists-125122200836_1.html

State Updates

UP ramps up services to achieve $50 bn export goal, eyes $1-trn economy
To meet its $50-billion export target by 2030, the Uttar Pradesh government is looking to significantly scale up services sector, with a focus on Information Technology (IT) and Global Capability Centres (GCC) domains. Under the UP Export Promotion Policy 2025-30, the state aims to raise goods and services exports from $21 billion in 2024 to $50 billion by 2030. While merchandise exports form a bulk of the state's shipments, the Yogi Adityanath government is now seeking to substantially increase the service exports as well.
https://www.business-standard.com/economy/news/up-ramps-up-services-to-hit-50-bn-export-goal-eyes-1-trillion-economy-125122500566_1.html

WTO

At WTO, India calls for steps to boost tech transfer to developing nations
India has asked developed countries at the World Trade Organization to put in place measures to transfer relevant and advanced, especially environmentally sound, technologies so as to improve trade flows from the developing and least-developed countries. India has asked developed countries at the World Trade Organization to put in place measures to transfer relevant and advanced, especially environmentally sound, technologies so as to improve trade flows from the developing and least-developed countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/at-wto-india-calls-for-steps-to-boost-tech-transfer-to-developing-nations/articleshow/126177788.cms

China seeks dispute consultations against India's solar tariffs, PLI at WTO
China on Monday requested dispute consultations with India at the World Trade Organization (WTO) regarding certain Indian measures on solar cells, solar modules, and information technology goods, including the conditions and disbursement of incentives under the Production Linked Incentive scheme. In October, China had filed a complaint against India's subsidies for electric vehicles and batteries, alleging they violate global trade norms including the principle of national treatment and constitute import substitution subsidies, which are explicitly prohibited under the multilateral trade rules.
https://economictimes.indiatimes.com/news/economy/foreign-trade/china-seeks-dispute-consultations-against-indias-solar-tariffs-pli-at-wto/articleshow/126144810.cms

Exim matters: US reform proposals challenge WTO's basic principles
Last week, the United States (US) circulated proposals for reform of the World Trade Organization (WTO) that question several of its core principles, such as the most-favoured nation (MFN) obligation, special and differential treatment (SDT) for developing countries, the consensus-based decision-making process, and the role of the WTO Secretariat. Discussion on these matters in the coming weeks is likely to expose deep divisions among members and add to the organisation's current fragility.
https://www.business-standard.com/opinion/columns/exim-matters-us-reform-proposals-challenge-wto-s-basic-principles-125122200004_1.html

Global Trade

Oilseed extractors plan far-East push as oil meal exports slow down
As part of a mission to revive the sagging market for Indian oil meal exports, which has been passing through a difficult phase over the past few years, a delegation from the Solvent Extractors Association of India (SEA), the country's leading oilseed extractors' association, will visit far-Eastern countries such as China, South Korea, Thailand, Vietnam and Japan in April next year. "We are planning to take a delegation to these countries as India enjoys many advantages compared to countries like the US when it comes to oil meals," BV Mehta, executive director of SEA, told Business Standard.
https://www.business-standard.com/industry/agriculture/oilseed-extractors-plan-far-east-push-as-oil-meal-exports-slow-down-125122300908_1.html

China to impose up to 42.7% provisional tariffs on EU dairy products
China will impose up to 42.7 per cent of provisional tariffs on dairy products, including milk and cheese imported from the European Union, its Commerce Ministry said on Monday. The elevated duties, which take effect Tuesday, were based on preliminary results from an investigation opened by China's Commerce Ministry in August 2024 as tensions between Beijing and Brussels flared. Beijing reviewed subsidies provided by EU countries for their dairy and other farm products.
https://www.business-standard.com/world-news/china-impose-provisional-tariffs-eu-dairy-products-125122200681_1.html

Other Key Coverages

Hope to conclude trade talks with US 'sooner than later': Trade Secy Rajesh Agrawal
Commerce secretary Rajesh Agrawal on Tuesday said India is actively engaged in trade discussions with the US and hopes to conclude the talks "sooner than later" in a manner that restores deeper market access for domestic exporters. "We are also very deeply engaged with the US, which is your biggest market, (and) which is having the maximum tariff as of now," he said at an event organised by the Federation of Indian Export Organisations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/hope-to-conclude-trade-talks-with-us-sooner-than-later-trade-secy-rajesh-agrawal/articleshow/126146978.cms

Budget 2026: Customs duty waiver likely for SEZ-made drugs sold locally
India is considering waiving customs duty on pharmaceutical products made in special economic zones and sold in the domestic tariff area, a move that would allow drugmakers in these zones to supply vaccines and other critical medicines locally without paying the current 10% levy, people familiar with the matter said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/customs-duty-waiver-likely-for-sez-made-drugs-sold-locally/articleshow/126146292.cms

India imposes five-year anti-dumping duty on some Chinese steel imports
India has imposed an anti-dumping duty on imports of cold-rolled non-oriented electrical steel from China for five years. The move comes after investigations revealed that cheap Chinese imports were harming domestic steel producers. The duty ranges from $223.8 to $414.9 per tonne, depending on the product and exporter, according to a notification issued by the Ministry of Finance on Thursday. The order follows a detailed probe by the Directorate General of Trade Remedies (DGTR) under the Customs Tariff Act and the anti-dumping rules of 1995.

https://www.business-standard.com/economy/news/india-anti-dumping-duty-china-cold-rolled-electrical-steel-five-years-vietnam-125121900353_1.html

Asia sees Mexico's sweeping 50% tariffs as building Trump's new trade wall

When the Mexican Senate voted last week to approve a 50 per cent tariff rate on a broad swathe of countries – China, India, Brazil, South Korea, Vietnam, and Taiwan among them – politicians from President Claudia Sheinbaum's ruling Morena party pretended they did it for their own reasons. Nobody in Asia believes that this is a bold declaration of economic independence, however. It's seen instead as opening a new and unexpected front in Donald Trump's trade war on the world.

https://www.business-standard.com/world-news/asia-sees-mexico-s-sweeping-50-tariffs-as-building-trump-s-new-trade-wall-125121900107_1.html

Notifications by CBIC

Seeks to continue applicability of anti-dumping duty in the matter of sunset review investigation concerning imports of "2-Ethyl Hexanol" originating in or exported from

https://taxinformation.cbic.gov.in/view-pdf/1010523/ENG/Notifications

Seeks to impose anti dumping duty on imports of "Calcium Carbonate Filler Masterbatch " originating in or exported from Vietnam

https://taxinformation.cbic.gov.in/view-pdf/1010522/ENG/Notifications

Seeks to impose anti dumping duty on imports of "1,1,1,2- Tetrafluoroethane or R-134a" originating in or exported from China

https://taxinformation.cbic.gov.in/view-pdf/1010521/ENG/Notifications