

27 December 2025 - 2 January 2026

Wishing you a very Happy New Year 2026!

Trade Updates

India's exports may reach $950 billion in FY27 on West Asia trade pacts
India's goods and services exports could reach $840-850 billion in FY26 and rise to about $950 billion in 2026-27, driven by free trade agreements particularly with West Asian countries and strength in services and technology-led sectors such as electronics, exporters said. Rising tariff barriers and climate-linked trade restrictions, however, are expected to pose significant challenges to sustaining export growth, they added.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-may-reach-950-billion-in-fy27-on-west-asia-trade-pacts/articleshow/126292576.cms

Free Trade Agreements

India-UK trade pact expected to come into force by first half of 2026: British envoy
The India-UK Comprehensive Economic and Trade Agreement (CETA) is expected to be implemented in the first half of 2026, marking a new era in partnership between the two nations, British Deputy High Commissioner Andrew Fleming said. Speaking to PTI, he described the pact as the most "comprehensive and ambitious" deal negotiated by both governments.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-pact-expected-to-come-into-force-by-first-half-of-2026-british-envoy/articleshow/126302798.cms

Israeli trade negotiators to visit India in January for FTA talks
Israeli trade negotiators are expected to visit India in January for a pre-round of trade agreement (FTA) negotiations, an official said, adding that Indian negotiators could visit Russia after Budget 2026, for the second round of negotiations for the Russia-led Eurasian Economic Union (EAEU). "Framework and gateway issues would be discussed in the pre-negotiations with Israel," said an official.
https://economictimes.indiatimes.com/news/economy/foreign-trade/israeli-trade-negotiators-to-visit-india-in-january-for-fta-talks/articleshow/126278361.cms

India, Bahrain exchange terms of reference to begin trade pact talks
India and Bahrain have exchanged draft terms of reference (ToR) for initiation of Comprehensive Economic Partnership Agreement (CEPA) negotiations, the commerce and industry ministry said, adding that the establishment of the India–Bahrain Joint Working Group on Trade and Investment is under process. The terms of reference set the framework and scope of the negotiations for the proposed trade pact.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-bahrain-exchange-terms-of-reference-to-begin-trade-pact-talks/articleshow/126233799.cms

India's export to Australia recording healthy growth; trade pact completes 3 years
Commerce and Industry Minister Piyush Goyal said on Monday that from January 1 next year, 100 per cent Australian product categories will be duty-free for Indian exports. He also said India's exports to Australia rose 8 per cent in 2024-25 with major gains witnessed across chemicals, textiles, plastics, pharma, petroleum products, and gems and jewellery sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-export-to-australia-recording-healthy-growth-trade-pact-completes-3-years/articleshow/126233488.cms

India to set up committee to oversee New Zealand FDI commitment under FTA
India will set up an oversight committee to assess whether New Zealand should be granted a 'grace period' or additional time if the country fails to fulfill its foreign direct investment (FDI) commitment over a 15-year period. The two countries announced the conclusion of the free trade agreement (FTA) negotiations on December 22, under which, Wellington has committed $20 billion in FDI over the next 15 years. The 'rebalancing mechanism' under the agreement, enables India to suspend benefits under the FTA, if expected investment does not materialise – a provision mirroring India's agreement with the European Free Trade Association (EFTA) countries.
https://www.business-standard.com/economy/news/india-to-set-up-committee-to-oversee-new-zealand-fdi-commitment-under-fta-125122800356_1.html

Bilateral Trade

Strong Russian buying lifts Indian coffee exports to record over $2 billion
India's coffee exports for calendar year 2025 have crossed record $2 billion mark, registering a 22 per cent growth over the previous year on high prices and strong buying from the Russian Federation. Per the Coffee Board's latest data, shipments, based on the permits issued, touched $2.058 billion during 2025 over previous year's $1.679 billion. Overall volumes saw a decline around 4.5 per cent at 3.48 lakh tonnes (lt) over previous year's 4.02 lt, despite an increase in shipments of Arabicas and instant coffees.
https://www.thehindubusinessline.com/economy/agri-business/strong-russian-buying-lifts-indian-coffee-exports-to-record-over-2-billion/article70460451.ece

Import of Russian oil hits 3-year low in Dec amid tighter Western sanctions
India's intake of Russian crude oil slid to a three-year low in December, as refiners grew increasingly cautious amid tightening western sanctions on Moscow's petroleum sector. Even so, Russia remained India's largest oil supplier by a wide margin compared with November. Crude oil imports from Russia fell by about 38 per cent in December from the previous month to 1.14 million barrels a day, according to data from maritime intelligence firm Kpler. India had imported 1.83 million bpd of Russian crude in November.
https://www.business-standard.com/economy/news/indias-crude-oil-imports-from-russia-dip-three-year-low-tighter-west-scrutiny-125123001032_1.html

India, Indonesia to revive trade working group meet after 5-years
In line with its strategy for trade diversification, India is set to hold the second meeting of the India–Indonesia Working Group on Trade and Investment (WGTI) next month after about five years amid a dip in bilateral trade over the last two financial years, sources said. "Indonesia is the second largest trade partner for India in the ASEAN, after Singapore, and is important as a variety of items are exported to the country. Both countries want strengthened trade and investment ties by addressing tariff and non-tariff barriers amid rising global uncertainties and US tariffs. The WGTI is aimed at achieving that," a source tracking the matter told businessline.
https://www.thehindubusinessline.com/news/world/india-indonesia-to-revive-trade-working-group-meet-after-5-years/article70461026.ece

Sectoral Updates

Govt extends MEP of $1,400 per tonne on natural honey till March 2026
The government has extended the validity of the minimum export price (MEP) of $1,400 per tonne on natural honey till March 31, 2026. A notification by the Director General of Foreign Trade (DGFT) said the MEP on natural honey shall remain at $1,400 per tonne till March 31, 2026. Earlier in August the government had

reduced the MEP from $2,000 to $1,400 per tonne which was in effect till December 31, 2025, to enhance the competitiveness of the Indian honey exports.
https://www.thehindubusinessline.com/economy/agri-business/govt-extends-mep-of-1400-per-tonne-on-natural-honey-till-march-2026/article70459565.ece

Organic sugar exports up to 50,000 tonnes annually allowed: DGFT
India on Tuesday eased its export policy for organic sugar, allowing shipments of up to 50,000 tonnes a year. The commodity had been under the "restricted" category since 2023. In 2023, the government had made it mandatory for traders to obtain a licence to be able to export it. "Export of organic sugar... is allowed subject to an overall ceiling of 50,000 tonnes per financial year, as per the modalities prescribed by APEDA separately," the DGFT said in a notification.
https://economictimes.indiatimes.com/news/economy/foreign-trade/organic-sugar-exports-up-to-50000-tonnes-annually-allowed-dgft/articleshow/126258203.cms

India can save $1 bn in crude imports by replacing 10% diesel with LNG
India could save $1 billion in crude oil imports annually if the country switches 10 per cent of its diesel usage in the transport sector to liquefied natural gas (LNG), according to a case study done by Petroleum and Natural Gas Regulatory Board (PNGRB). Drawing a strong case for boosting LNG usage in heavy-haul transport, the regulator said India holds the scope to switch 30-40 per cent of diesel vehicles to LNG in the next five-seven years by replacing intra-city or inter-city buses, heavy-haul mining machinery, and haul trucks.
https://www.business-standard.com/economy/news/india-save-1-billion-crude-imports-diesel-lng-pngrb-126010100917_1.html

India stands firm against inclusion of investment pact in WTO framework
India will continue to put up a strong fight at the WTO against the proposed inclusion of an investment agreement — endorsed by 128 countries till now — into the main framework at the upcoming fourteenth WTO Ministerial Conference (MC14) in Cameroon in March 2026. While South Africa has shifted its stance opposing the Investment Facilitation for Development (IFD) Agreement, India maintains its refusal to endorse the pact citing that it was a “non-mandated” initiative pushed as a plurilateral agreement without full consensus.
https://www.thehindubusinessline.com/economy/india-stands-firm-against-inclusion-of-investment-pact-in-wto-framework/article70453687.ece

Global Trade

China to impose 55% tariff on beef imports above quota from 2026
China will impose an added 55% tariff on beef imports that exceed quota levels from key supplier countries including Brazil, Australia and the U.S. in a move to protect a domestic cattle industry slowly emerging from oversupply. China's commerce ministry said on Wednesday the total import quota for 2026 for countries covered under its new "safeguard measures" is 2.7 million metric tons, roughly in line with the record 2.87 million tons it imported overall in 2024.
https://www.business-standard.com/world-news/china-impose-55-per-cent-tariff-beef-imports-above-quota-2026-125123101096_1.html

China boosts domestic demand with $9 billion consumer subsidy plan
China will provide nearly $9 billion to subsidize its consumer goods trade-in drive next year, extending a stimulus program aimed at shoring up domestic demand and countering external headwinds faced by the world’s No. 2 economy. The government plans to raise 62.5 billion yuan ($8.9 billion) to fund the first tranche of subsidies by selling ultra-long special sovereign bonds, the National Development and Reform Commission, China’s top economic-planning agency, said in a statement Tuesday.
https://www.thehindubusinessline.com/news/world/china-boosts-domestic-demand-with-9-billion-consumer-subsidy-plan/article70455588.ece

Other Key Coverages

Cross-border ecommerce set to get easier; Focus on MSMEs
The upcoming budget may give a fillip to cross-border ecommerce, especially by micro, small and medium enterprises (MSMEs). Officials said the government is contemplating relaxing rules for return of goods as well as enhancing the value limit for ecommerce exports through couriers from the current ₹10 lakh per consignment, to align with the central bank's ₹25 lakh cap for cross-border payment aggregators.
https://economictimes.indiatimes.com/news/economy/foreign-trade/cross-border-ecommerce-set-to-get-easier-focus-on-msmes/articleshow/126296385.cms

Duty imposed on some steel items for 3 years to counter cheap imports
India has imposed a safeguard duty on certain steel products for three years to protect domestic players from significant increase in cheap imports. India has imposed a safeguard duty on certain steel products for three years to protect domestic players from significant increase in cheap imports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/duty-imposed-on-some-steel-items-for-3-years-to-counter-cheap-imports/articleshow/126278611.cms

Government notifies first set of export promotion mission scheme
India on Wednesday launched the Market Access Support (MAS) intervention with an outlay of Rs 4,531 crore for six years aimed at easing trade finance constraints, expanding global reach and supporting micro, small and medium enterprises (MSME), amid the country facing steep 50% tariffs by the US. The country is also working on creating an index to evaluate exporters performance based on their Importer Exporter Codes (IECs).
https://economictimes.indiatimes.com/news/economy/foreign-trade/governmet-notifies-first-set-of-export-promotion-mission-scheme/articleshow/126272456.cms

Govt exempts 14 copper products from QCO for one year
The government has exempt 14 copper products from the Copper Products (Quality Control) Order, 2024 dated April 26, 2024, for a period of one year, the Department for Promotion of Industry and Internal Trade (DPIIT) said. These products include Silver bearing Oxygen Free Copper, Zirconium Copper used in generator rotor coils, End Wadge/ Rotor Center Wedge-material grade Berylium Alloy Copper Bar used in generator and certain Copper Alloy Strips the end use of which is bus bar for automobiles.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-exempts-certain-imported-copper-products-from-quality-control-order/articleshow/126233383.cms

India imposes provisional anti-dumping duty on low ash metallurgical coke imports
India on Wednesday imposed a provisional anti-dumping duty of $60.87-$130.66 per tonne on low ash metallurgical coke imports for six months, Reuters reported, citing a government order. The duty will be imposed for six months on imports from Australia, China, Colombia, Indonesia, Japan and Russia, the order said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imposes-provisional-anti-dumping-duty-on-low-ash-metallurgical-coke-imports-coal/articleshow/126275593.cms

India slaps anti-dumping duty on two Chinese products
India has imposed anti-dumping duty on two Chinese goods -- a refrigerant gas and certain kinds of steel products, during the month so far to guard domestic players from cheap imports from the neighbouring country. These duties were imposed as these products -- cold-rolled non-oriented electrical steel, and 1,1,1,2-Tetrafluoroethane or R-134a -- were exported to India from China at below normal prices.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-slaps-anti-dumping-duty-on-two-chinese-products/articleshow/126189986.cms

Notifications by CBIC

Seeks to impose provisional anti dumping duty on imports of "Low Ash Metallurgical Coke" originating in or exported from Australia, China PR, Colombia, Indonesia, Japan and Russia.
https://taxinformation.cbic.gov.in/view-pdf/1010544/ENG/Notifications

Seeks to amend Notification No. 32/2025-Customs (ADD) dated 12.11.2025
https://taxinformation.cbic.gov.in/view-pdf/1010526/ENG/Notifications

Seeks to give effect to the second tranche of tariff concessions under India-EFTA (Iceland).
https://taxinformation.cbic.gov.in/view-pdf/1010531/ENG/Notifications

Seeks to give effect to the second tranche of tariff concessions under India-EFTA (Norway).
https://taxinformation.cbic.gov.in/view-pdf/1010530/ENG/Notifications

Seeks to give effect to the second tranche of tariff concessions under India-EFTA (Switzerland).
https://taxinformation.cbic.gov.in/view-pdf/1010529/ENG/Notifications

Seeks to give effect to the fifth tranche of tariff concessions under India-Australia ECTA.
https://taxinformation.cbic.gov.in/view-pdf/1010528/ENG/Notifications

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010525/ENG/Notifications

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010533/ENG/Notifications

The Sea Cargo Manifest and Transshipment (Fifth Amendment) Regulations, 2025
https://taxinformation.cbic.gov.in/view-pdf/1010532/ENG/Notifications

Seeks to impose safeguard duty on "Non-alloy and alloy steel flat products"
https://taxinformation.cbic.gov.in/view-pdf/1010527/ENG/Notifications

Notifications by DGFT

Guidelines for Support for Market Access under the Export Promotion Mission
https://content.dgft.gov.in/Website/dgftprod/f1dc088c-e216-49cd-953e-1d6882c7c794/MAI%20TN%20Signed%20copy.pdf

Allowing Export of 50,000 MT of Organic Sugar per financial year - regarding.
https://content.dgft.gov.in/Website/dgftprod/4e79f6a6-f775-4008-a63f-a82725ae6726/Scan%20Notification%2051%202025-26.pdf

Amendment in Import policy & policy condition of Low Ash Metallurgical Coke under Chapter 27 of ITC (HS), 2022, Schedule-I (Import Policy)-regarding
https://content.dgft.gov.in/Website/dgftprod/bb9c44c4-d98b-439f-873c-25c9e1b92461/Adobe%20Scan%2031%20Dec%202025.pdf

Amendment for extension of validity of Minimum Export Price (MEP) on export of Natural Honey – regarding.
https://content.dgft.gov.in/Website/dgftprod/11463a91-2156-47ff-9685-a6d5d5d601dc/Notification%2052%20(ENG).pdf

Amendments in Chapter 6 of HBP and Appendix-6N of Appendices and ANFs
https://content.dgft.gov.in/Website/dgftprod/8ce89bf9-0450-45a0-a7a9-aba9a9bc49eb/P.N.%20No.%20412025-26%20dated%2031.12.2025%20(English).pdf

Notifications by DGTR

Anti-dumping investigation concerning imports of Nylon 6 Chips and Granules with relative viscosity (RV) below 3" originating in or exported from China PR and Russia
https://www.dgtr.gov.in/sites/default/files/2025-12/Nylon%206%20English.pdf