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Free Trade Agreements

AYUSH gets recognition in India's free trade pacts with Oman, New Zealand
The commerce ministry on Sunday said India's traditional medicine system - AYUSH - has received formal recognition in bilateral trade agreements with Oman and New Zealand. Both the agreements, which were finalised last year in December, have dedicated annexures on health-related services and traditional medicine. "India's traditional medicine systems (AYUSH) have also received formal recognition in bilateral trade agreements, including the India-Oman CEPA and the India- New Zealand FTA," it said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/ayush-gets-recognition-in-indias-free-trade-pacts-with-oman-new-zealand/articleshow/126336804.cms

FTA with India to boost exports and open doors for farmers, businesses: New Zealand PM Christopher Luxon
New Zealand Prime Minister Christopher Luxon has said that the Free Trade Agreement with India will boost exports and open doors for farmers, growers, and businesses. India and New Zealand have recently finalised the FTA, expected to take effect in seven to eight months. The deal aims to enhance market access and promote investment flows, including a FDI commitment of USD 20 billion over a period of 15 years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/fta-with-india-to-boost-exports-and-open-doors-for-farmers-businesses-new-zealand-pm-christopher-luxon/articleshow/126378695.cms

New Zealand exporter bets on Indian growers to fuel kiwifruit demand
New Zealand's biggest kiwifruit exporter is betting that helping Indian farmers grow more of the fruit — not less — will drive demand in one of the world's fastest-growing consumer markets. The strategy follows a free-trade agreement announced in late December that will cut tariffs on New Zealand kiwifruit exports to India and also triggers a program designed to boost local production by sharing New Zealand expertise.
https://economictimes.indiatimes.com/small-biz/trade/exports/insights/new-zealand-exporter-bets-on-indian-growers-to-fuel-kiwifruit-demand/articleshow/126344940.cms

India seeks flexibility in CBAM, steel quotas as FTA talks with EU enter final lap
India is seeking last-mile concessions from the EU, specifically pressing for flexibility in meeting CBAM (Carbon Border Adjustment Mechanism) obligations through alternative offset mechanisms, as both sides move to push the Free Trade Agreement (FTA) talks "significantly towards conclusion" this month. Negotiators are also aiming to secure higher quotas for concessional steel exports, sources said.
https://www.thehindubusinessline.com/economy/india-seeks-flexibility-in-cbam-steel-quotas-as-fta-talks-with-eu-enter-final-lap/article70482918.ece

Piyush Goyal invites Liechtenstein investment in India
Commerce and industry minister Piyush Goyal on Wednesday invited companies from Liechtenstein to invest in India and leverage the India-EFTA trade pact to expand their presence, the government said Wednesday. The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

Under the pact, India has received an investment commitment of $100 billion over the next 15 years. India and the four-nation European bloc EFTA implemented a free trade agreement last year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-invites-liechtenstein-investment-in-india/articleshow/126397834.cms

Bilateral Trade

India imported €144 billion worth of Russian oil since Ukraine war
India imported about 144 billion euros' worth of crude oil from Russia since the start of the Ukraine war, a European think tank said on Tuesday, estimating the Kremlin's cumulative earnings from global oil sales since February 2022 at around 1 trillion euros. India has been the second-largest buyer of Russian oil behind China, according to the Centre for Research on Energy and Clean Air (CREA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imported-euro-144-billion-worth-of-russian-oil-since-ukraine-war/articleshow/126377016.cms

Indonesia lifts suspension of Indian peanut imports, but exporters 'uninterested'
Indonesia has lifted its suspension on import of groundnuts from India, but exporters are not keen to ship to Jakarta as they feel it is "too risky". "Indonesia began permitting imports of Indian groundnuts last month. But it has come up with procedures that are very rigid, including pruning the list of exporters to around 75," said a western India-based exporter.
https://www.thehindubusinessline.com/economy/agri-business/indonesia-lifts-suspension-of-indian-peanut-imports-but-exporters-uninterested/article70486592.ece

India urges Russia to lower trade barriers for Indian exports amid rouble pile-up
India is reportedly pressing Russia to ease trade barriers on Indian electronics, engineering goods, food products and fisheries in an effort to encourage Moscow to utilise $50-55 billion worth of roubles accumulated in bank accounts due to the oil-driven trade imbalance.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-urges-russia-to-lower-trade-barriers-for-indian-exports-amid-rouble-pile-up/articleshow/126318686.cms

Exports under strain as Bangladesh unrest and global glut hit Indian onions
Political instability in Bangladesh continues to weigh heavily on Indian onion exports, exporters said, warning that the coming weeks could be particularly difficult. A prominent exporter told that the situation has turned "very dire", with Bangladesh's political uncertainty effectively shutting the door on exports to the neighbouring country. "The Gulf markets are already saturated with cargo from Iran and have now become largely self-reliant. https://www-thehindubusinessline-com.cdn.ampproject.org/c/s/www.thehindubusinessline.com/news/exports-under-strain-as-bangladesh-unrest-and-global-glut-hit-indian-onions/article70482443.ece/amp/

Sectoral Updates

Leather exports hit by US tariffs: Industry tells Parl panel
Leather industry on Wednesday met the Parliamentary Standing Committee on Commerce in Chennai and flagged issues arising from high US tariffs where they said that the 50% tariffs imposed by the US are hurting exports, industry officials said. The need for addressing tariff and non-tariff barriers through appropriate bilateral engagements was underscored.
https://economictimes.indiatimes.com/news/economy/foreign-trade/leather-exports-hit-by-us-tariffs-industry-tells-parl-panel/articleshow/126399916.cms

Synthetic mint dents India's grip on global mentha market
India, the world's largest producer and exporter of natural mentha oil, is losing ground in global markets, hurt by the popularity of synthetic mint products. India's exports of the aromatic oil extracted from mint plants dropped nearly 60% in the past two financial years, while domestic production declined about 24% over four fiscal years. Acreage has shrunk as farmers shifted to other crops amid falling demand and increasing concerns, said industry executives. With increasing competition from the lab-grown chemical variant, they are concerned about the future of India's natural mint industry.

https://economictimes.indiatimes.com/news/economy/foreign-trade/synthetic-mint-dents-indias-grip-on-global-mentha-market/articleshow/126400917.cms

India's palm oil imports hit 8-month low in December

India's palm oil imports fell to an eight-month low in December, weighed down by weaker winter demand and as refiners increased purchases of rival oils such as soyoil and sunflower oil, according to five dealers. Lower palm oil imports by India, the world's largest buyer of vegetable oils, could lift inventories in top producers Indonesia and Malaysia, weighing on benchmark Malaysian palm oil futures, while lending support to U.S. soyoil futures .

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-palm-oil-imports-hit-8-month-low-in-december/articleshow/126347593.cms

Cotton imports zoom as traders reap zero duty window benefit

India imported cotton at a record pace, procuring nearly 3 million bales in the December quarter, as buyers rushed to take advantage of the duty-free window till the year-end. This influx can be attributed to declining domestic yields and crop damage affecting quality. With projections indicating sustained high imports through FY26, mills have fortified their inventories of cotton, securing supplies until May or June.

https://economictimes.indiatimes.com/news/economy/foreign-trade/cotton-imports-zoom-as-traders-reap-zero-duty-window-benefit/articleshow/126400402.cms

Electronics industry targets 16 products to reduce import dependence

The electronics industry has informed the Prime Minister's Office (PMO) that it is working to develop 16 products — 11 intermediate and five finished — for domestic manufacturing by 2026, in response to Prime Minister (PM) Narendra Modi's recent call to the Centre and states to identify 100 products to cut import dependence. Speaking at the Fifth National Conference of Chief Secretaries on December 28, Modi urged the Centre and states to jointly identify and develop 100 products for domestic manufacturing to reduce imports and strengthen economic resilience, in line with the Viksit Bharat vision.

https://www.business-standard.com/industry/news/electronics-industry-targets-16-products-to-reduce-import-dependence-126010700956_1.html

India's urea imports jump over twofold to 7.17 MT in Apr-Nov: FAI

India's urea imports more than doubled to 7.17 million tonnes in the first eight months of the current fiscal year as domestic production declined, highlighting the country's growing dependence on foreign supplies to meet farmer demand, industry data showed on Monday. Urea imports jumped 120.3 per cent to 7.17 MT during April-November 2024-25 compared with 3.26 MT in the year-ago period, according to data released by the Fertiliser Association of India (FAI).

https://www.business-standard.com/industry/news/india-s-urea-imports-jump-over-twofold-to-7-17-mt-in-apr-nov-fai-126010500352_1.html

India's coal import rises in Nov, set to fall as domestic supply grows

India's coal imports, which jumped 28.1 per cent in November, is expected to see a decline in the coming months on account of increased availability of domestic resources, according to industry data. Imports in November rose to 25.07 million tonnes (MT) as against 19.57 MT imported in November 2024, according to data compiled by mjunction services ltd, a B2B e-commerce platform and joint venture of SAIL and Tata Steel.

https://www.business-standard.com/industry/news/india-s-coal-import-rises-in-nov-set-to-fall-as-domestic-supply-grows-126010400149_1.html

Global Trade

Qatar, Egypt sign MoU to enhance LNG sales and import cooperation

Egypt and Qatar signed a memorandum of understanding to boost cooperation in LNG sales and imports, including terms for supplying Qatari shipments to Egypt's Ain Sokhna and Damietta ports, Egypt's petroleum ministry said on Sunday. QatarEnergy said in a statement that the agreement includes supplying Cairo with up to 24 liquefied natural gas cargoes for the upcoming summer.

https://www.business-standard.com/world-news/qatar-egypt-sign-mou-to-enhance-lng-sales-and-import-cooperation-126010400723_1.html

Oil steadies after Trump says Venezuela to export crude to the US
Oil prices steadied on Wednesday as investors digested statements from President Donald Trump that the United States had reached a deal to import up to $2 billion worth of Venezuelan crude, a move that would increase supplies to the world's largest oil consumer. Brent crude futures gained 11 cents to $60.81 a barrel by 1259 GMT, after earlier in the session falling to $59.88 a barrel. US West Texas Intermediate crude fell 7 cents to $57.06 a barrel, after dropping to as low as $55.76.
https://www.business-standard.com/markets/news/oil-steadies-after-trump-says-venezuela-to-export-crude-to-the-us-126010700992_1.html

U.S. to exit 66 international organisations as Trump further retreats from global cooperation
The Trump administration will withdraw from dozens of international organisations, including the UN's population agency and the UN treaty that establishes international climate negotiations, as the U.S. further retreats from global cooperation. President Donald Trump on Wednesday (January 7, 2026) signed an executive order suspending U.S. support for 66 organisations, agencies and commissions following his instructions for his administration to review participation in and funding for all international organisations, including those affiliated with the United Nations, according to a U.S. official who spoke on the condition of anonymity to discuss a presidential decision that had not yet been publicly announced.
https://www.thehindu.com/news/international/us-to-exit-66-international-organisations-as-trump-further-retreats-from-global-cooperation/article70484200.ece

Other Key Coverages

India announces ₹7,295 crore export credit support package to ease financing for exporters
India on Friday announced a ₹7,295 crore export support package, comprising a ₹5,181 crore interest subvention scheme and ₹2,114 crore collateral support, to improve exporters' access to credit. Both measures will be rolled out over a period of six years from 2025-2031. This is the second component of the Export Promotion Mission to be launched after the first component, ₹4,531 crore market access support, was rolled out last week.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-announces-7295-crore-export-credit-support-package-to-ease-financing-for-exporters/articleshow/126311941.cms

Gadkari calls for import cuts, export push to make India 3rd-largest economy
India will have to reduce imports and increase exports, if it wants to become the third-largest economy in the world, Union Minister Nitin Gadkari said on Wednesday. Speaking at 'CSIR's Technology Transfer Ceremony', Gadkari highlighted how agricultural waste can be converted into a valuable national resource and help in reducing the country's crude imports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gadkari-calls-for-import-cuts-export-push-to-make-india-3rd-largest-economy/articleshow/126392490.cms

India's economy likely to grow 6.6% in FY27 despite higher US tariffs: UN
India’s economy is projected to grow 6.6 per cent in 2026-27 (FY27), supported by resilient consumption and strong public investment, which should largely offset the adverse impact of higher US tariffs, the United Nations (UN) said on Thursday. “Resilient private consumption, strong public investment, recent tax reforms, and lower interest rates are expected to support near-term growth. However, higher US tariffs could weigh on export performance in 2026 if current rates persist, as the US market accounts for about 18 per cent of India’s total exports,” the UN said in its latest World Economic Situation and Prospects 2026 report.
https://www.business-standard.com/economy/news/india-s-economy-to-grow-6-6-in-fy27-despite-higher-us-tariffs-un-126010801043_1.html

Finance Ministry plans to scrap curbs on Chinese firms bidding for government contracts, sources say
Finance ministry plans to scrap five-year-old restrictions on Chinese firms bidding for government contracts, two sources said, as New Delhi seeks to revive commercial ties in an environment of eased diplomatic and border tensions. The curbs, imposed in 2020 after a deadly clash between the countries' troops, required Chinese bidders to register with an Indian government committee and obtain political and security clearances.

https://economictimes.indiatimes.com/news/economy/foreign-trade/finance-ministry-plans-to-scrap-curbs-on-chinese-firms-bidding-for-government-contracts-sources-say/articleshow/126410937.cms

Budget 2026: Fewer customs duty slabs, simplified tariff structure soon
Union Budget 2026: India is considering a reduction in the number of customs duty slabs to five or six from the current eight as part of a revamp in the upcoming budget aimed at simplifying the tariff structure, reducing litigation and better aligning import duties with the country's industrial and trade priorities, people familiar with the matter said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/budget-2026-fewer-customs-duty-slabs-simplified-tariff-structure-soon/articleshow/126401602.cms

Tariff cut, reorientation of production to enhance global competitiveness: Niti Aayog
India needs strategic measures, including reducing tariffs and reorienting production towards high-demand segments such as passenger vehicles, to enhance competitiveness and global positioning, Niti Aayog said on Tuesday. The Aayog, in its latest edition of the 'Trade Watch Quarterly' for April-June 2025, said strengthening quality standards, certification systems, and technology adoption, alongside fostering forward linkages in global supply chains, will be critical.
https://economictimes.indiatimes.com/news/economy/foreign-trade/tariff-cut-reorientation-of-production-to-enhance-global-competitiveness-niti-aayog/articleshow/126376254.cms

Government withdraws import restrictions on low ash met coke with ash content below 18%
India has withdrawn the import restrictions on low-ash metallurgical coke having ash content below 18%, less than a week after imposing them. The Directorate General of Foreign Trade (DGFT), on January 3, amended the import policy of Low Ash Metallurgical Coke, having ash content below 18%, including coke fines/coke breeze and ultra-low phosphorous metallurgical coke, to "free" from "restricted" earlier.
https://economictimes.indiatimes.com/news/economy/foreign-trade/government-withdraws-import-restrictions-on-low-ash-met-coke-with-ash-content-below-18/articleshow/126356241.cms

India starts anti-dumping probe into nylon chip imports from China, Russia
The Commerce Ministry's arm, DGTR, has initiated an anti-dumping probe into imports of nylon chips and granules -- used in the textiles industry, from China and Russia, following a complaint by a domestic manufacturer. The applicant has alleged that the dumping of Nylon 6 Chips and Granules with relative viscosity (RV) below 3 is impacting the domestic industry.
https://www.business-standard.com/industry/news/india-starts-anti-dumping-probe-into-nylon-chip-imports-from-china-russia-126010601006_1.html

DoP invites proposals under two schemes to cut medtech import reliance
With India importing around 70 per cent of its medical device needs, the Centre has asked for proposals under its marginal investment sub-schemes to reduce import dependence and support medtech clinical studies, more than a year after they were first announced. These schemes are part of a Rs 500 crore package initiated by the Department of Pharmaceuticals to strengthen the Indian medical device industry in November 2024.
https://www.business-standard.com/industry/news/dop-invites-proposals-medtech-schemes-reduce-import-dependence-126010400128_1.html

Reserve Bank of India mulls fresh steps to provide relief to exporters
India's central bank is considering new ways to support exporters hit by US tariffs after a moratorium on loan repayments it offered last year drew few takers, two sources aware of the matter said. Sectors from garment-making and jewellery to leather goods and chemicals companies have been hit by Washington's tariffs on imports from India of up to 50 per cent , including a 25 per cent levy imposed due to New Delhi's purchases of Russian oil.
https://www.business-standard.com/economy/news/rbi-considering-fresh-exporter-relief-steps-after-low-take-up-of-loan-moratorium-126010800899_1.html

Indian exporters risk losing US orders without January trade deal
Indian exporters of products ranging from home decor to leather shoes are worried about missing the US summer shopping season if they are unable to lock in orders in January as trade-deal talks drag on between

New Delhi and Washington. This will be the decisive month for sealing the trade pact so contracts can be secured for the first half of 2026, according to half a dozen local exporters who spoke to Bloomberg News.
https://www.business-standard.com/economy/news/indian-exporters-risk-losing-us-orders-without-january-trade-deal-126010700077_1.html

Parliamentary panel examines impact of higher US tariffs, meets affected sectors' stakeholders
The Parliamentary Standing Committee on Commerce is assessing the impact of enhanced tariffs by the United States on the entry of various Indian products and seeks to understand the challenges faced by various sectors. It also seeks to assess the various measures taken by financial institutions, central and state governments to mitigate the adverse effects of US tariffs.
https://economictimes.indiatimes.com/news/economy/foreign-trade/parliamentary-panel-examines-impact-of-higher-us-tariffs-meets-affected-sectors-stakeholders/articleshow/126378042.cms

US President Trump warns India of even higher tariffs over Russia oil
United States President Donald Trump has warned that Washington could raise further tariffs on Indian exports if New Delhi does not stop buying Russian oil, adding fresh uncertainty to efforts to strike a trade deal between the two countries. “They (India) wanted to make me happy, basically. (Prime Minister Narendra) Modi is a very good man; he is a good guy. He knew I was not happy, and it was important to make me happy. They do trade and we can raise tariffs on them very quickly. It would be very bad for them,” Trump told reporters aboard Air Force One, referring to India’s recent reduction in purchases of Russian crude oil.
https://www.business-standard.com/economy/news/trump-warns-of-higher-tariffs-if-india-does-not-stop-buying-russian-oil-126010500774_1.html

Notifications by CBIC

Seeks to continue imposition of anti dumping duty on imports of of “Flexible Slabstock Polyol of molecular weight 3000-4000” originating in or exported from Saudi Arabia and UAE .
https://taxinformation.cbic.gov.in/view-pdf/1010547/ENG/Notifications

Notifications by DGFT

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/b5899126-2890-4751-8976-ebd43d47dcb7/Restriction%20Withdrawal1.pdf