

24 January - 30 January 2026

Economic Survey

Eco Survey: Goods exports a key to stable rupee, manufacturing under strain
The Economic Survey projects the economy to grow by 6.8-7.2% in FY27, but cites the rupee's depreciation against the dollar as a key challenge. Merchandise exports play a greater role vis-à-vis services for a stable currency. Services exports continue to outdo goods in growth. Manufacturing share in GDP has declined in nominal terms and remained flat in real terms since 2019-20. Capacity utilisation of firms has stayed in the mid-70% range. Net value added per worker rose faster than emoluments, indicating divergence between productivity & compensation.
https://www.business-standard.com/budget/news/eco-survey-goods-exports-a-key-to-stable-rupee-manufacturing-under-strain-126013000030_1.html

Economic Survey 2026: India's trade buffers blunt the blow of Trump tariffs
India's Economic Survey 2026 states that trade buffers blunt Trump tariffs' impact through export diversification and rupee undervaluation. Non-US exports grew 5.5% during May-November 2025 despite US declines from 25% reciprocal plus 25% penal duties.
https://economictimes.indiatimes.com/news/economy/foreign-trade/economic-survey-2026-union-budget-tariff-shock-indian-economy-trump-effect-buffers-blunt-the-blow/articleshow/127760008.cms

Eco Survey suggests synergy between I-T & customs on related-party imports
The Economic Survey 2025–26 has recommended closer coordination between income tax and customs authorities in the valuation of related-party imports to reduce compliance burdens, minimise disputes and enhance India's attractiveness as a global manufacturing hub. In its chapter on the external sector, Playing the Long Game, the Survey highlighted a key friction point for companies operating in global value chains (GVCs): the parallel scrutiny of related-party import transactions by income tax and customs departments.
https://www.business-standard.com/economy/news/eco-survey-suggests-synergy-between-i-t-customs-on-related-party-imports-126012900899_1.html

India needs stable agri-export policy to achieve $100 billion goal: Economic Survey
India's Economic Survey stresses the need for a stable agri-export policy to hit the $100 billion target in combined agricultural, marine, and food exports within four years. Current exports stand at $51.1 billion (FY25), constrained by bans, price volatility, and infrastructure gaps that disrupt markets. Consistent policies balancing food security with global opportunities would boost farmer incomes and competitiveness.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-needs-stable-agri-export-policy-to-achieve-100-billion-goal-economic-survey/articleshow/127773664.cms

India- EU Free Trade Agreement

'Mother of all deals' sealed: India-EU pact to reshape trade, says Modi
India and the EU signed their Free Trade Agreement on January 27, 2026, dubbed the "mother of all deals" by PM Narendra Modi. The pact covers 25% of global GDP and aims to boost Indian exports in textiles, gems, jewellery, and leather goods while enhancing investment ties. Negotiations resumed in 2022 focus on goods, services, digital trade, sustainability standards, and reducing China dependency for supply chain resilience. Modi stated the agreement complements recent UK and EFTA deals, positioning India as a global manufacturing hub with $100 billion energy investment opportunities.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-sign-mother-of-all-deals-says-modi/articleshow/127598644.cms

EU FTA puts India on a level playing field against competitors in labour-intensive sectors: chief negotiator
The free trade agreement (FTA) between India and the European Union puts India on a level-playing field with a number of its competitors in a number of labour-intensive sectors such as textiles, apparel, leather goods, footwear, engineering goods, and marine products, India's chief negotiator on the FTA Darpan Jain explained on Wednesday (January 28, 2026). In addition, while emphasising that the overall FTA will benefit all States in India, Mr. Jain also highlighted several sectoral benefits to States such as Tamil Nadu, Andhra Pradesh, Karnataka, Kerala, Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Odisha, and West Bengal.
https://www.thehindu.com/business/Economy/eu-fta-puts-india-on-a-level-playing-field-against-competitors-in-labour-intensive-sectors-chief-negotiator/article70561289.ece

India-EU free trade agreement boosts seafood exports: Duties to drop to zero
India-EU Free Trade Agreement eliminates duties on seafood exports, dropping from up to 26% to zero. This levels the playing field against competitors like Vietnam and Ecuador in the EU's $53.6 billion seafood market. India's marine exports to the EU, valued at $1 billion pre-FTA, could surge 30-70% over 3-5 years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-free-trade-agreement-boosts-seafood-exports-duties-to-drop-to-zero/articleshow/127642936.cms

EU deal to open $750 billion electronics market for Indian manufacturers
The India-EU FTA opens the EU's $750 billion electronics market to Indian manufacturers, targeting $50 billion in trade by 2031. Dixon Technologies' Sunil Vachani noted zero-duty access for LEDs, TVs, and appliances, previously facing up to 14% tariffs. ICEA projects growth from $18 billion current trade via certifications and value chain integration. IESA's Ashok Chandak highlighted cheaper machinery imports, slashing duties on semiconductor tools from 40-44% to zero.
https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-deal-to-open-750-bn-electronics-market-for-indian-manufacturers/articleshow/127638389.cms

India-EU pact set to expand market access, digital trade and worker mobility
India-EU FTA expands market access for services across 144 EU subsectors, including IT/ITeS and professional services. Nasscom anticipates eased cross-border IT delivery, digital trade safeguards, and boosted investments in AI, semiconductors, and startups. Experts highlight enhanced skilled worker mobility, IP certainty for Global Capability Centres, and GDPR-DPDP alignment reducing data flow frictions.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-pact-set-to-expand-market-access-digital-trade-and-worker-mobility/articleshow/127648525.cms

India protects mass-market cars, dairy and staples in EU trade pact
India shields its mass-market cars under ₹25 lakh, representing about 90% of passenger vehicle sales, from any duty concessions in the EU FTA. Luxury vehicle import quotas begin at 100,000 units and rise to 250,000, with duties falling from 110% to 10% over five years for cars above €15,000. India fully protects sensitive agriculture like dairy, rice, wheat, pulses, tea, and coffee, while capping EU apple imports at 50,000 tonnes with minimum pricing.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-protects-mass-market-cars-dairy-and-staples-in-eu-trade-pact/articleshow/127728914.cms

Amid carbon pricing jitters, India secures five key assurances from EU
India secures five key EU assurances amid CBAM carbon pricing concerns affecting steel (90% of exports). These include MFN-like status for future flexibilities, a technical working group for transparency, India-based verifiers, CCTS credit recognition, and ongoing "living dialogue".
https://economictimes.indiatimes.com/news/economy/foreign-trade/amid-carbon-pricing-jitters-india-secures-five-key-assurances-from-eu/articleshow/127784755.cms

India-EU FTA could increase bilateral trade by up to 65%: Report
Kiel Institute analysis projects 41-65% bilateral trade growth, with Indian exports to EU up 41% and EU exports to India up 65%. Annual income gains: €22B for EU, €4.2B for India, mainly in IT, textiles, chemicals, machinery, food processing. Deal counters US tariffs up to 50%, stabilizing trade amid fragmentation for two regions representing 21% global GDP.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-could-increase-bilateral-trade-by-up-to-65-report/articleshow/127686174.cms

Turkish products excluded from India, EU FTA benefits
Indian products can enter Turkiye via Europe, but Turkiye cannot send goods to India under the India-European Union free trade agreement (FTA) terms, officials said. Under the EU-Turkey Customs Union, Turkiye has to match the EU's common external tariff. So, when the EU lowers its tariffs for an FTA partner such as India, Turkiye would have to extend the same benefit to India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/turkish-products-excluded-from-india-eu-fta-benefits/articleshow/127728985.cms

Other Free Trade Agreements

India, US close to trade deal after very significant progress in talks
India and the US have made "very significant" progress in their negotiations for a trade deal, with New Delhi maintaining steady momentum in talks with Washington for a positive outcome even during the final stages of concluding its free trade pact with the European Union, official sources said on Wednesday. India's mega trade deal with the EU should not be seen as a response to offset the current state of trade relations with the US as the American market is equally crucial for the Indian exporters, they said.
https://www.business-standard.com/economy/news/india-us-close-to-trade-deal-after-very-significant-progress-in-talks-126012801603_1.html

Bilateral Trade

India, Russia likely to achieve $100 billion trade target by 2030: Envoy
India and Russia are moving confidently to achieve a target of $100 billion in bilateral trade by 2030 and steps are being taken to expand the trade basket, Ambassador Vinay Kumar said on Monday. "The past year has been particularly active. We had a very successful visit of President (Vladimir) Putin. Achieving the bilateral trade target of $100 billion by 2030 is eminently possible," Ambassador Kumar said while talking to PTI on India's 77th Republic Day.
https://www.business-standard.com/economy/news/india-russia-moving-confidently-to-achieve-usd-100-billion-trade-target-by-2030-126012600612_1.html

Canada PM may visit India in March, ink C$2.8 billion uranium deal
Canadian Prime Minister (PM) Mark Carney could visit India in the first week of March, and the two sides are looking at formally starting their negotiations on a free trade deal, with New Delhi and Ottawa having resolved to double bilateral trade to $50 billion by 2030. The two sides could also sign agreements on artificial intelligence (AI), critical minerals, energy, and a 10-year C$2.8 billion uranium supply deal during Carney's visit. India is exploring more investments from Canadian pension funds as well.
https://www.business-standard.com/india-news/world-canada-mark-carney-india-visit-march-trade-talks-cepa-126012600646_1.html

India eyes critical minerals in Canada, to mount a mission to discuss collaboration
India plans a delegation to Canada to invest in critical minerals extraction like lithium and cobalt, Oil Minister Hardeep Singh Puri announced. Oil India Ltd targets these minerals for EV batteries, renewables, and defense amid China's supply dominance. Ministers Puri and Hodgson relaunched energy dialogue, boosting LNG, LPG, crude trade and clean energy cooperation. Canada eyes India as a key Asian partner for its energy exports and supply chain diversification.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eyes-critical-minerals-in-canada-to-mount-a-mission-to-discuss-collaboration/articleshow/127634268.cms

US signals possible rollback of 25% tariff on India as Russian oil imports fall
US Treasury Secretary Scott Bessent indicated the US may lift its additional 25% tariffs on India due to sharply reduced Russian oil imports, averaging 1.18 million barrels per day in early January. He called the policy a success while criticizing Europe for buying refined products from Indian refineries using Russian crude. India's External Affairs Ministry is monitoring a proposed US bill that could impose up to 500% tariffs on Russian oil buyers amid ongoing trade talks.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-signals-possible-rollback-of-25-tariff-on-india-as-russian-oil-imports-fall/articleshow/127414744.cms

US team meets Indian cos to boost hydrocarbon, nuclear-energy-related exports
A US delegation met Indian oil companies and industry leaders at India Energy Week 2026 in Goa to boost hydrocarbon and civil nuclear energy imports. Acting Consul General Mike Schreuder led talks on expanding US crude oil, LNG, and LPG supplies; currently supplying 10% of India's total LPG demand. Discussions emphasized long-term contracts, infrastructure, and US nuclear technology amid India's private sector nuclear push.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-team-meets-indian-cos-to-boost-hydrocarbon-nuclear-energy-related-exports/articleshow/127782863.cms

Australia to boost Karnataka partnership in education, tech, says BCIC
Australia plans to deepen ties with Karnataka, focusing on education and technology partnerships. UNSW will open a campus in Bengaluru's Manyata Tech Park in August 2026 to boost academic collaboration and research. Under the India-Australia ECTA, all Australian tariffs go to zero from January 1, 2026, aiding textiles, pharma, and MSMEs.
https://economictimes.indiatimes.com/news/economy/foreign-trade/australia-to-boost-karnataka-partnership-in-education-tech-says-bcic/articleshow/127682114.cms

Sectoral Updates

India's smartphone exports cross ₹1 lakh crore in Apr-Aug FY26: President
President Droupadi Murmu on Wednesday said government efforts have led to an unprecedented growth in electronics manufacturing space with India becoming the second-largest nation globally in the field smartphone production and recording exports worth over ₹1 lakh crore in the first five months of the current fiscal. In a joint address to Parliament, she said that over 25 lakh new jobs have been created in the electronics manufacturing sector alone during the last 11 years and more than one crore youth have also been employed in IT services, electronics manufacturing, and Global Capability Centres with efforts of the government.
https://www.thehindubusinessline.com/info-tech/mobiles-tablets/indias-smartphone-exports-cross-1-lakh-crore-in-apr-aug-fy26-president/article70560661.ece

Govt imposes import curbs on three pharma ingredients for one year
The government has imposed a minimum import price on three components used in production of penicillin-class antibiotics - Penicillin G-potassium, 6-APA, and Amoxicilline Trihydrate, according to a notification. These three ingredients have been kept under the restricted category for one year. "The import of Penicillin G-potassium...,6-APA...and Amoxicilline Trihydrate..., having CIF (cost, insurance, freight) value of less than ₹2,216 per kilogram, ₹3,405 per kilogram, and ₹2,733 per kilogram respectively, are restricted for a period of one year from the date of publication of this notification," Directorate General of Foreign Trade (DGFT) said in a notification dated January 29.
https://www.thehindubusinessline.com/news/govt-imposes-import-curbs-on-three-pharma-ingredients-for-one-year/article70569646.ece

Govt notifies coking coal as critical mineral to cut import dependence
The government on Thursday notified coking coal, a key raw material for the steel sector, as a critical and strategic mineral to accelerate domestic mining and reduce India's heavy reliance on imports. The classification, notified through an amendment in the Mines and Minerals (Development and Regulation) Act , 1957, is expected to speed up approvals and accelerate exploration and mining, including in deep-seated deposits. Mining of critical minerals is exempt from public consultation requirements and allows the use of degraded forest land for compensatory afforestation.
https://www.business-standard.com/budget/news/govt-notifies-coking-coal-as-critical-mineral-to-cut-import-dependence-126012901481_1.html

Fertiliser sales rise 3.8% in April-December on higher imports: FAI
Urea sales in the country increased 3.8 per cent to 31.16 million tonnes during April-December 2025 on account of higher imports, even as domestic production declined marginally, according to provisional data released by the Fertiliser Association of India (FAI) on Wednesday. Urea sales stood at 30.02 million tonnes in the year-ago period. Domestic urea production during the period stood at 22.44 million tonnes, while imports rose 85.3 per cent to 8 million tonnes, supporting higher sales during peak crop nutrition months.
https://www.business-standard.com/industry/aviation/fertiliser-sales-up-3-8-pc-during-april-december-on-higher-imports-fai-126012801037_1.html

Fresh peaks: 2025 gold-silver import bill of $68 billion at all-time high
The gold and silver import bills reached an all-time high of $58.8 billion and $9.2 billion, respectively, in calendar year 2025 (CY25). The increase is sharp in silver. Both together accounted for 9 per cent of India's total import bill of $750 billion. Record higher prices for both the precious metals are to blame for the record high import bills. In 2025, gold price increased by nearly 76 per cent while silver price tripled. The increase is not significant if the imports of both the metals in quantity terms are considered. Gold imports in 2025 are estimated at around 630 tonnes, showing a fall of 27 per cent.
https://www.business-standard.com/markets/commodities/gold-silver-import-bill-at-all-time-high-of-68-billion-in-2025-126012600656_1.html

LNG importers hold back on long-term deals, awaiting record supply surge
India's liquefied natural gas importers are holding up some deals spanning decades as they push to lock in cheaper prices, hoping that a surge in supply will tilt negotiations in their favour. Major buyers including Gail India Ltd. and Bharat Petroleum Corp. have been pushing for lower prices and more flexible long-term contracts, leaving discussions with LNG producers stalled for more than a year, according to people familiar with the matter. That approach could be rewarded if prices drop as new projects from the US to Qatar come online.
https://www.business-standard.com/economy/news/lng-importers-hold-back-on-long-term-deals-awaiting-record-supply-surge-126012600119_1.html

WTO

WTO cotton clash: India seeks standalone deal, while US and EU push for broader reform
India has backed calls for a balanced outcome on cotton at the World Trade Organization (WTO), saying issues such as domestic support, market access and development assistance need to be addressed together. India also reiterated that it already offers duty-free access for cotton imports from least-developed countries. In contrast, major players including the United States and the European Union said any decision on cotton should be part of a broader agreement on agricultural reform, and not a separate one.
https://www.livemint.com/industry/agriculture/india-wto-cotton-wto-mc14-cameroon-11769171634685.html

India blocks China's WTO request for dispute panel on auto, EV incentive schemes
India has blocked China's request at the World Trade Organization (WTO) for a dispute panel concerning New Delhi's incentive schemes for auto, battery, and electric vehicles. Beijing claims these measures are trade-restrictive and discriminatory, but India maintains there's an inaccurate understanding of the facts. The two nations failed to resolve the dispute through bilateral consultations.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-blocks-chinas-wto-request-for-dispute-panel-on-auto-ev-incentive-schemes/articleshow/127648937.cms

Global Trade

Canada has no plans to pursue FTA with China, says Mark Carney, as Trump threatens tariffs
Canadian Prime Minister Mark Carney said on Sunday (January 25, 2026) his country has no intention of pursuing a free trade deal with China. He was responding to U.S. President Donald Trump's threat to impose a 100% tariff on goods imported from Canada if America's northern neighbour went ahead with a trade deal with Beijing.
https://www.business-standard.com/economy/news/eu-trade-deal-may-stitch-india-s-100-billion-textile-export-dream-by-2030-126012701179_1.html

Trump threatens 50% tariff on Canadian aircraft as trade dispute deepens
President Donald Trump on Thursday threatened Canada with a 50 per cent tariff on any aircraft sold in the US, the latest salvo in his trade war with America's northern neighbour as his feud with Prime Minister Mark Carney expands. Trump's threat posted on social media came after he threatened over the weekend to impose a 100 per cent tariff on goods imported from Canada if it went forward with a planned trade deal with China.
https://www.business-standard.com/world-news/trump-threatens-50-tariff-on-canadian-aircraft-as-trade-dispute-deepens-126013000048_1.html

EU plans to deepen ties with Vietnam amid trade disruptions, source says
The EU and Vietnam elevated their ties to a comprehensive strategic partnership during European Council President Antonio Costa's visit to Hanoi. The upgrade promotes cooperation in technology, energy, and critical minerals amid disruptions from US tariffs. It builds on the 2020 EU-Vietnam FTA, despite EU concerns over a 42.5 billion euro trade deficit. The move follows Costa's India visit as both sides diversify international partnerships.
https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-plans-to-deepen-ties-with-vietnam-amid-trade-disruptions-source-says/articleshow/127452455.cms

Other Key Coverages

Iran unrest does not have a significant impact on India Inc's global trade: Crisil
The ongoing unrest in Iran has not had any significant impact on India Inc's global trade, or the credit profiles of domestic corporates, thus far, according to a report released by Crisil Ratings. But if tensions persist or escalate, sectors such as oil refining, aviation and crude-linked sectors, such as specialty chemicals, paints, petrochemicals and synthetic textiles, may be affected due to a rise in crude oil prices, the rating agency said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/iran-unrest-does-not-have-a-significant-impact-on-india-incs-global-trade-crisil/articleshow/127689034.cms

India should focus beyond tariffs to boost trade: World Bank's Ajay Banga
World Bank Group President Ajay Banga on Thursday said India should "think less" about tariffs and focus more on opportunities, amid concerns over global trade due to geopolitical tensions. Elaborating on India's opportunities in trade deals, Banga said over 100 regional and bilateral pacts have been signed by the country in the last 20 years, and the recent India-EU free trade agreement is an example of that. "Think less about the tariffs, and more about the opportunities like you (India) have done (the FTA) with the European Union," he said.
https://www.business-standard.com/economy/news/india-should-think-less-on-tariffs-more-on-opportunities-to-boost-trade-world-bank-ajay-banga-126012901331_1.html

EoI deadline for Customs Integrated System extended to Jan 31
The Central Board of Indirect Taxes and Customs (CBIC) has extended to January 31 the deadline for submitting expressions of interest (EoIs) to appoint an implementation agency for the proposed Customs Integrated System (CIS), according to a revised notification. "All prospective bidders sought an extension of the deadlines for submission of EoI responses. So, the timelines were revised accordingly," a government official said.

According to the revised notice, the timelines for both the purchase of EoI document and bid submission have been revised from the earlier January 21 deadline. Bids will now be opened on February 2, 2026.
https://www.business-standard.com/economy/news/cbic-extends-eoi-deadline-for-customs-integrated-system-to-january-31-126012701080_1.html

South Africa weighs steep tariffs on Chinese, Indian autos
South Africa is considering imposing tariffs of as much as 50 per cent on vehicles from China and India as it moves to protect its automotive industry from a flood of imports. An internal review is being conducted by the Department of Trade, Industry and Competition to assess potential measures to stem inbound shipments, which policymakers say are undermining domestic manufacturing.
https://www.thehindubusinessline.com/news/world/south-africa-weighs-steep-tariffs-on-chinese-indian-autos/article70560596.ece

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010560/ENG/Notifications

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010559/ENG/Notifications

Notifications by DGFT

Amendment in import policy and policy condition of Penicillins and its salts, 6- APA and Amoxycilline and its salts falling under ITC (HS) Code 29411010, 29411050 and 29411030, respectively, of Chapter-29 of ITC (HS), 2022, Schedule-I (Import Policy)
https://content.dgft.gov.in/Website/dgftprod/85a8d911-e529-43c0-a691-7056dd6fff45/Notification%20English.pdf

Procedure for Second Round of Allocation of TRQ under tariff head 7108 under India-UAE CEPA for FY 2025-26-reg.
https://content.dgft.gov.in/Website/dgftprod/d0c83635-0fa8-418d-bbf4-a3dee6b3a36a/Public%20Notice%20no.%2045%20dated%2023.01.2026.pdf

Notifications by DGTR

Anti-dumping investigation concerning imports of Phthalic Anhydride (PAN) originating in or exported from China PR, Indonesia, Korea RP and Thailand.
https://www.dgtr.gov.in/sites/default/files/2026-01/PHTHALIC%20ANHYDRIDE%20ENGLISH_0001.pdf