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India-US Trade Deal

India-US to begin 3 day negotiations to finalise interim trade pact
A three-day meeting between Indian and American officials to finalise the legal text for an interim trade agreement will begin in the US on February 23, PTI reported, citing an official. Earlier this month, India and the US released a joint statement announcing that a framework for the interim trade agreement had been finalised. The framework is designed to lower tariffs, strengthen energy ties, and boost economic cooperation. While it sets a clear path forward, further negotiations will be needed to finalise a comprehensive bilateral trade agreement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-deal-to-begin-3-day-negotiations-to-finalise-interim-pact/articleshow/128597894.cms

Multi pronged strategy to mitigate US tariff impact on Indian exports: Govt to Parliament
The detailed agreement between India and the US is undergoing technical and legal processes in both governments and is expected to be signed once these processes are completed, Parliament was informed Friday. The government also said that it "continues to work to mitigate the impact of the US tariff measures on Indian exports through a comprehensive multi- pronged strategy".
https://economictimes.indiatimes.com/news/economy/foreign-trade/multi-pronged-strategy-to-mitigate-us-tariff-impact-on-indian-exports-govt-to-parliament/articleshow/128312492.cms

'India offers limited farm quotas in US trade deal'
The government has offered quotas in most agricultural products where tariff reductions have been sought under the proposed interim trade agreement with the United States, officials said on Monday, according to a report by TOI. An Indian delegation is set to travel to Washington to finalise the legal text of the interim pact, which the two sides aim to sign by March.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-offers-limited-farm-quotas-in-us-trade-deal/articleshow/128454773.cms

Digital trade chapter not in India-US interim trade pact; to be taken up in BTA, says official
India and the US have not negotiated a chapter on digital trade in the interim trade pact, and it will be taken up as part of the bilateral trade agreement (BTA), an official said on Monday. On February 7, the two countries issued a joint statement finalising a framework for the first phase of the bilateral trade agreement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/digital-trade-chapter-not-in-india-us-interim-trade-pact-to-be-taken-up-in-bta-says-official/articleshow/128427054.cms

Free Trade Agreements

India's agri products, auto exports making greater inroads in EU
India's exports of agricultural products and automobiles are making greater inroads into European markets, recording healthy growth during April-December 2025, according to Commerce Ministry data. Of India's USD 19.3 billion in global automotive exports during the first nine months of 2025-26, the EU's share rose to 11.6 per cent from 9.8 per cent in April-December 2024, the data showed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-agri-products-auto-exports-making-greater-inroads-in-eu/articleshow/128556121.cms

India-EU FTA to open new avenues for trade, investment: PM Modi, Greek counterpart
Prime Minister Narendra Modi and his Greek counterpart Kyriakos Mitsotakis on Thursday agreed that the recently concluded India-EU FTA will open new avenues for trade and investment between the two countries. Both leaders had a meeting on the sidelines of India AI Impact Summit during which they reviewed the entire gamut of bilateral strategic partnership and noted that the partnership is growing at a steady pace in diverse fields.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-open-new-avenues-for-trade-investment-pm-modi-greek-counterpart/articleshow/128568602.cms

India-Canada FTA: Countries may finalise terms of reference for trade pact talks next month
India and Canada are expected to finalise terms of reference for initiating talks for a free trade agreement (FTA) during the visit of Canadian Prime Minister Mark Carney to India next month, an official said. The terms of reference (ToR) outline the scope and modalities of a proposed trade pact.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-fta-new-delhi-may-finalise-terms-of-reference-for-trade-pact-talks-next-month/articleshow/128505523.cms

India-UK free trade pact likely to be implemented in April: Official
The India-UK free trade agreement, signed in July last year, is likely to be implemented in April 2026, according to an official. India and the UK, on July 24, 2025, signed the Comprehensive Economic and Trade Agreement (CETA) under which 99 per cent of Indian exports will enter the British market at zero duty, while tariffs on British products such as cars and whisky will be reduced in India. The two countries have also signed the Double Contributions Convention (DCC) pact to ensure temporary workers would not have to duplicate social levies in either country.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-free-trade-pact-likely-to-be-implemented-in-april-official/articleshow/128382436.cms

Bilateral Trade

Rising imports from US narrow trade surplus: Commerce department data
India is ramping up imports from the United States (US), with inward shipments rising nearly 24 per cent year-on-year (Y-o-Y) to $4.49 billion in January, commerce department data showed. On a cumulative basis, imports grew 14 per cent Y-o-Y to nearly $44 billion during April-January. The second half of the financial year 2025-26 (FY26) marked a clear pick-up in the monthly shipments, contributing to a gradual narrowing of the trade surplus with Washington.
https://www.business-standard.com/economy/news/rising-imports-from-us-narrow-trade-surplus-commerce-department-data-126021701047_1.html

India likely to join US-led strategic alliance 'Pax Silica' on Friday
India is likely to formally join a US-led strategic alliance, known as 'Pax Silica', which is aimed at building a resilient supply chain for critical minerals and artificial intelligence. The move comes amid efforts by the two sides to finalise the proposed trade deal and move forward on several other initiatives to solidify the bilateral ties after a spell of severe strain in the relations.
https://www.thehindubusinessline.com/economy/india-likely-to-join-us-led-strategic-alliance-pax-silica-on-friday/article70652113.ece

Brazil steps up trade push in India, targets $20 billion bilateral trade by 2026

Brazilian President Luiz Inacio Lula da Silva's official visit to India has marked a renewed push to deepen trade, investment, and strategic cooperation between the two major Global South economies. During the visit, Brazil hosted the India-Brazil Business Forum 2026 and inaugurated the first ApexBrasil office in the Indian capital, aimed at expanding exports and strengthening commercial presence in one of the world's fastest-growing markets.
https://www.thehindubusinessline.com/news/world/brazil-steps-up-trade-push-in-india-targets-20-billion-bilateral-trade-by-2026/article70647228.ece

Argentina-India trade boost: Argentine envoy eyes deeper cooperation and economic growth
Argentina and India are destined to deepen their cooperation in an ever-increasing number of areas and poised to increase volume of trade, Argentine Ambassador to India Mariano Caucino said on Saturday. Speaking at the CS India's Borderless Bharat Conclave at the IIMT Group of Colleges Campus in Noida, Caucino stated that “Argentina and India are destined to deepen their cooperation in an ever-increasing number of areas.
https://economictimes.indiatimes.com/news/economy/foreign-trade/argentina-india-trade-boost-argentine-envoy-eyes-deeper-cooperation-and-economic-growth/articleshow/128352810.cms

Saudi crude imports rise, narrowing Russia's lead in India's oil market
India is set to import the most crude from Saudi Arabia in more than six years this month, as the South Asian nation faces sustained US pressure to reduce purchases of Russian barrels. Shipments from Saudi Arabia are set to rise to 1 million to 1.1 million barrels a day, the highest since November 2019, said Sumit Ritolia, lead research analyst at Kpler.
https://www.business-standard.com/economy/news/saudi-crude-imports-rise-narrowing-russia-s-lead-in-india-s-oil-market-126022000368_1.html

India summit 'important moment' to unlock full benefits of AI: UK deputy PM
The UK's focus during the AI Impact Summit starting in New Delhi on Monday will be on championing how artificial intelligence can supercharge growth, unlock new jobs, improve public services and deliver benefits for people across the globe, the British government has said. Led by Deputy Prime Minister David Lammy and AI Minister Kanishka Narayan, the UK delegation is keen to highlight how AI can improve everyday life in every corner of the world and make the case for AI as an engine of renewal that can help doctors diagnose faster, teachers personalise learning, councils deliver services in minutes and businesses create the next generation of good jobs.
https://www.business-standard.com/technology/tech-news/india-summit-important-moment-to-unlock-full-benefits-of-ai-uk-deputy-pm-126021600040_1.html

Sectoral Updates

Indian exporter secures US order for 5,000 tonnes basmati rice: IREF
A member of the Indian Rice Exporters Federation (IREF) has entered into a commercial agreement to supply 5,000 tonnes of basmati rice to a buyer in the US, according to a statement. The federation said that this is a significant development as it comes after the finalisation of India-US trade deal, under which America has agreed to reduce reciprocal tariffs on Indian goods to 18 per cent from the present 25 per cent.
https://www.business-standard.com/industry/agriculture/indian-rice-exporter-inks-deal-to-supply-5-000-tonnes-of-basmati-to-us-iref-126021700997_1.html

India exports 201K tonnes sugar till Feb of FY26 marketing year: AISTA
India has exported 2,01,547 tonnes of sugar through February in the current 2025-26 marketing year, with the United Arab Emirates the top destination, the All India Sugar Trade Association (AISTA) said on Monday. Sugar exports remain under government control through quotas distributed proportionally among mills. The central government has approved total exports of 2 million tonnes for the 2025-26 marketing year (October-September), including an additional 500,000 tonnes permitted recently.
https://www.business-standard.com/industry/news/india-exports-201k-tonnes-sugar-till-feb-of-fy26-marketing-year-aista-126021600293_1.html

Sweet & staple: Govt pushes wheat, sugar exports despite weak global parity

The Centre, in a surprise move, has allowed exports of 2.5 million tonnes (mt) of wheat, lifting a ban that had been in place for more than three years. Not only that, it has also permitted exports of 0.5 mt of sugar, over and above the already approved 1.5 mt. The export permissions were granted even though, according to traders, there is no parity between domestic prices and global rates for both wheat and sugar.
https://www.business-standard.com/industry/agriculture/sweet-staple-govt-pushes-wheat-sugar-exports-despite-weak-global-parity-126021500817_1.html

India's oilmeals exports fall 42 pc in January on weak soyabean, rapeseed shipments
India's oilmeal exports declined 42 per cent year-on-year to 2,60,123 tonne in January as shipments of soyabean meal and rapeseed meal plunged, as per the data of the Solvent Extractors' Association of India (SEA). In January 2025, oilmeals exports stood at 4,52,352 tonne. During April-January 2025-26, oilmeal exports fell to 3.2 million tonne from 3.6 million tonne in the same period a year ago.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-oilmeals-exports-fall-42-pc-in-january-on-weak-soyabean-rapeseedshipments/articleshow/128498978.cms

India's textile and apparel exports down by 3.75% in January, outlook improves now with India US interim deal
India's textile and apparel exports registered a decline in January compared with the same period last year, largely due to high tariffs imposed by the United States that remained in force till February 7. The tariffs impacted export competitiveness and led to lower shipments during the month. According to the data shared by Confederation of Indian Textile Industry (CITI), textile exports in January have declined by -3.68 per cent, while apparel exports are down by -3.84 per cent in January 2026 compared with January 2025.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-textile-and-apparel-exports-down-by-3-75-in-january-outlook-improves-now-with-india-us-interim-deal/articleshow/128445852.cms

Gem, jewellery exports dip by 5.79 per cent at USD 2,238.54 million in Jan: GJEPC
India's gem and jewellery exports witnessed a 5.79 per cent on-year decline in January to USD 2,238.54 million amid global trade headwinds and tariff-related pressures in key markets, the Gem and Jewellery Export Promotion Council (GJEPC) said on Friday. The overall exports stood at USD 2,376.02 million in January 2025, for the same period of the previous year, GJEPC said in a statement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gem-jewellery-exports-dip-by-5-79-pc-at-usd-2238-54-million-in-jan-gjepc/articleshow/128304964.cms

India's crude oil import bill drops 19% in January on softer global prices
Despite a marginal drop of 0.2 per cent in volumes, India’s crude oil import bill declined by 18.8 per cent year-on-year (Y-o-Y) to $9.5 billion in January, driven by subdued oil prices, showed oil ministry data. The fall came as the Indian basket crude price averaged $63.08 a barrel during the month, a significant drop of $17.12/bbl from $80.20/bbl recorded last year, according to data from Petroleum Planning and Analysis Cell (PPAC).
https://www.business-standard.com/economy/news/india-s-crude-oil-import-bill-drops-19-in-january-on-softer-global-prices-126021801316_1.html

India allows limited Chinese equipment imports for key sectors
India is likely to produce less sugar than initially estimated, as excessive rainfall across major producing states is resulting in lower cane yields, farmers and trade officials told Reuters, capping exports from the world's second-largest producer. Traders said India may struggle to ship even half of its allocated export quota, lending support to global sugar prices that are hovering near five-year lows while also lifting domestic prices.
https://www.business-standard.com/industry/agriculture/sugar-output-seen-lower-than-forecast-curbing-exports-126021800814_1.html

Gold, silver rally drove January import bill up 19%; exports increased 0.6%
Inbound shipments into the country surged 19 per cent year-on-year to $71.24 billion in January, as the value of gold and silver imports expanded 4.5 and 2.3 times respectively, according to data released by the commerce department on Monday. Exports, by contrast, registered a muted increase of 0.6 per cent Y-o-Y to $36.56 billion. As a result, the trade deficit widened to a three-month high of $34.68 billion, versus $23.43 billion in January last year and $25 billion in December.
https://www.business-standard.com/economy/news/imports-up-19-in-january-as-india-s-trade-deficit-widens-to-34-68-bn-126021600774_1.html

Global Trade

India looks to Middle East, Asia to cushion EU carbon tax blow to steel exports
India is seeking new steel export markets in the Middle East and Asia to offset the impact of the European Union's carbon tax that took effect in January, a government source said. India, the world's second-biggest producer of crude steel, ships roughly two-thirds of its steel exports to Europe, where flows have come under pressure following the EU's Carbon Border Adjustment Mechanism.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-open-new-avenues-for-trade-investment-pm-modi-greek-counterpart/articleshow/128568602.cms

Aluminium prices drop to one-week low on report Trump may ease tariffs
Aluminium prices sank to a one-week low on Friday after a report the US may trim some tariffs and other industrial metals also lost ground on profit-taking and risk-off sentiment. Benchmark three-month aluminium on the London Metal Exchange gave up 1.9% to $3,040.50 a metric ton by 1020 GMT, its weakest since February 6. https://www.business-standard.com/world-news/aluminium-prices-drop-to-one-week-low-on-report-trump-may-ease-tariffs-126021301395_1.html

Russian oil exports to China hit new high in February as India pulls back
China's Russian oil imports are set to climb for a third straight month to a new record high in February as independent refiners snapped up deeply discounted cargoes after India slashed purchases, according to traders and ship-tracking data. Russian crude shipments are estimated to amount to 2.07 million barrels per day for February deliveries into China, surpassing January's estimated rate of 1.7 million bpd, an early assessment by Vortexa Analytics shows.
https://www.business-standard.com/world-news/china-russian-oil-imports-to-hit-new-record-in-february-as-india-cuts-back-126021600645_1.html

Japan's economy barely grows as exports drag; 2025 expansion just 1.1%
Japan's economy expanded at an anemic 0.2 per cent annual pace in the last quarter, the government reported Monday, with growth for all of 2025 at just 1.1 per cent. Private consumption rose at a 0.4 per cent annualized pace in October-December, but that was offset by a 1.1 per cent drop in exports, the latest seasonally adjusted preliminary data show.
https://www.business-standard.com/world-news/japan-s-economy-barely-grows-as-exports-drag-2025-expansion-just-1-1-126021600165_1.html

Indonesia signs trade deal with Trump admin, tariffs slashed to 19%
Indonesia and the United States have signed an agreement on reciprocal trade, with Washington maintaining the 19 per cent tariff it had previously agreed for goods exported by the Southeast Asian country, Indonesia said on Friday. The signing of the agreement by Indonesia's senior economic minister Airlangga Hartarto and US Trade Representative Jamieson Greer followed months of negotiations, after Washington last year agreed to lower Indonesia's exports to the United States to 19 per cent, down from an initial rate of 32 per cent.
https://www.business-standard.com/world-news/indonesia-signs-trade-deal-with-trump-admin-tariffs-slashed-to-19-126022000107_1.html

US trade deficit slipped to $901 billion last year amid Trump tariffs
The US trade deficit slipped modestly in 2025, a year in which President Donald Trump upended global commerce by slapping double digit tariffs on imports from most countries. The gap between the goods and services the US sells other countries and what it buys from them narrowed to just over $901 billion from $904 billion in 2024, the Commerce Department reported Thursday.
https://www.business-standard.com/world-news/us-trade-deficit-slipped-usd-901-billion-last-year-amid-trump-tariffs-126021901278_1.html

Other Key Coverages

India unveils seven-point plan to boost exports under ₹25,060-crore mission

India on Friday announced a series of seven measures aimed at boosting outbound shipments, with a special focus on micro, small and medium enterprises (MSMEs) and emerging export markets. The initiative comes under the ₹25,060-crore Export Promotion Mission (EPM), launched by Commerce Minister Piyush Goyal. “It is the power of 1.4 billion Indians that encourages us to look at a 25,000 crore rupee export promotion mission,” Goyal said, framing the programme as part of India’s broader economic transformation.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-launches-export-promotion-mission-to-fast-track-india-journey-from-local-to-global/articleshow/128595947.cms

NITI calls for inverted duty correction to boost electronics exports
Central policy think tank NITI Aayog on Friday called for corrections in inverted duty structures, tax reliefs on strategic components and a conducive ecosystem to boost electronics exports. “India’s electronics sector stands at a pivotal juncture, while domestic demand, assembly capacity, and production-linked incentives have driven rapid growth, export performance continues to lag due to structural gaps, cost disadvantages, and fragmented ecosystem development,” the Aayog said in the sixth edition of its commentary publication ‘Trade Watch Quarterly’.
https://www.business-standard.com/economy/news/niti-calls-for-inverted-duty-correction-to-boost-electronics-exports-126021301705_1.html

FTA tariff concessions could cost India Rs 1 trillion in FY26
India’s customs duty forgone on account of preferential tariff reductions under free-trade agreements (FTAs) signed so far may cross ₹1 trillion in 2025-26 (FY26), according to the Budget documents. The country’s customs revenue forgone for the FTAs was ₹98,569 crore in FY25, higher than the budget estimate of ₹94,172 crore for the same year. Among partner countries and blocs, the revenue impact is estimated to be the highest in the case of the Association of Southeast Asian Nations (Asean), at ₹40,833 crore in FY26.
https://www.business-standard.com/economy/news/behind-the-handshake-tariff-cuts-in-ftas-may-cost-india-1-trn-in-fy27-126021500580_1.html

Major FTAs done; focus now on their effective utilisation
At the beginning of 2026, India took a major leap forward on FTAs. First the EU, termed as “mother of all deals”, followed by a sudden surprise announcement of closure of pending Bilateral Trade Agreement with the USA. The two geographies put together have a combined market strength of nearly US$50trillion. For India, these two big markets constitute nearly 38% of its merchandise exports’ share.
https://economictimes.indiatimes.com/news/economy/foreign-trade/major-ftas-done-focus-now-on-their-effective-utilisation/articleshow/128551749.cms

India keen to diversify crude oil, coking coal sources; eyes high-quality US supplies: Piyush Goyal
India wants to diversify its sources of crude oil and coking coal and would "love" to source high-quality coking coal from the US, Commerce and Industry Minister Piyush Goyal said on Wednesday. He also said that the US can provide certain goods that India needs desperately for its economic growth. These goods can include Graphics Processing Units (GPUs) for Artificial Intelligence applications, equipment for data centres and high performance computing.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-keen-to-diversify-crude-oil-coking-coal-sources-eyes-high-quality-us-supplies-piyush-goyal/articleshow/128509701.cms

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010586/ENG/Notifications

Amendment to Notification No. 77/2023-Customs (N.T.) dated 20.10.2023 - Revision of AIR of duty drawback of Gold jewellery and silver jewellery/articles
https://taxinformation.cbic.gov.in/view-pdf/1010585/ENG/Notifications

Notifications by DGFT

Guidelines for Support for Alternative Trade Instruments under Export Promotion Mission (EPM)

https://content.dgft.gov.in/Website/dgftprod/872192ee-7734-4a01-aa97-e29ce0ae348b/Trade%20Notice%20-%20Alternative%20Trade%20Instruments%2020th%20Feb.pdf

Guidelines for Trade Regulations, Accreditation and Compliance Enablement (TRACE) under Export Promotion Mission (EPM)
https://content.dgft.gov.in/Website/dgftprod/0be8afe2-5844-4585-b7c3-44ba93a483c9/TRACE%20Guidelines%2020Feb2026.pdf

Guidelines for Integrated Support for Trade Intelligence and Facilitation (INSIGHT) under Export Promotion Mission (EPM)
https://content.dgft.gov.in/Website/dgftprod/1ddf5f0a-40b7-41b3-b90f-821e1bd11f66/INSIGHT%20Guidelines%2020Feb2026.pdf

Guidelines for Facilitating Logistics, Overseas Warehousing and Fulfilment (FLOW) under Export Promotion Mission (EPM)
https://content.dgft.gov.in/Website/dgftprod/6f5ea28d-4951-4723-a66d-a60b0867d26c/FLOW%20Guidelines%2020Feb2026.pdf

Guidelines for Facilitating Logistics Interventions for Freight and Transport (LIFT) under Export Promotion Mission (EPM)
https://content.dgft.gov.in/Website/dgftprod/7246a22c-3648-4b57-b4fb-ee99a2850d0b/LIFT%20Guidelines%2020Feb2026.pdf