

28 February - 6 March 2026

Trade Updates

India's cumulative exports rise to $720.76 billion in Apr-Jan 2025-26, up 6.15%
India's external sector has demonstrated steady resilience in the current financial year, with cumulative exports touching USD 720.76 billion during April-January 2025-26, marking a 6.15 per cent growth over USD 679.02 billion recorded in the corresponding period last year, according to a report by PIB Headquarters. Trade data underscores India's ability to navigate a challenging global trade environment marked by economic policy uncertainties and shifting supply chains.
https://economictimes.indiatimes.com/news/economy/indicators/indias-cumulative-exports-rise-to-720-76-billion-in-apr-jan-2025-26-up-6-15/articleshow/128944410.cms

Free Trade Agreements

India will have to notify EU in case of new export duty: India-EU FTA text
India will have to consult with the EU if it intends to impose an export duty on its non-agricultural products and the bloc finds that such a measure adversely impacts its trade, as per the text of the India-EU FTA made public Friday. In a first, New Delhi has also accepted third party involvement to resolve disputes subject to safeguards. The text also allows rejected EU applicant to seek written explanation of reasons for why import license application was rejected and then allows for reapplication.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-have-to-notify-eu-in-case-of-new-export-duty-india-eu-fta-text/articleshow/128863259.cms

India, European Union to give each other Most Favoured Nation status for 5 years in trade deal
The European Union and India plan to grant each other Most Favoured Nation status after their trade deal takes effect, preventing either from offering better tariff terms to other partners for five years, a draft of the text showed on Friday. India and the European Union struck a long-delayed deal last month aiming to slash tariffs on most goods and boost two-way trade amid growing global trade tensions elsewhere.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-india-european-union-trade-deal-to-give-each-other-most-favoured-nation-status-for-5-years/articleshow/128872307.cms

India-UK trade deal faces challenges amid West Asia conflict
Ahead of the India-UK Comprehensive Economic and Trade Agreement (CETA) expected to come into force next month, the government is concerned about the West Asia crisis being a dampener on India’s exports to the nation as vessels reroute away from the Suez Canal and the Bab el-Mandeb Strait, an official said.Exports could be lower than expected in the first month of implementation if the sea route remains affected and those of gems and jewellery, which goes by air route, are becoming expensive due to the detour.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-deal-faces-challenges-amid-west-asia-conflict/articleshow/128989468.cms

India seeks to retain tariff edge over Asian peers in US trade deal
In its trade deal with the United States (US), India is likely to insist on retaining a tariff advantage over its Asian peers, seeking to preserve the gains in relative market access it secured before the American Supreme Court struck down the country-specific tariffs imposed by the Donald Trump administration. Before the ruling, India had negotiated an 18 per cent tariff with Washington — a rate lower than that for Indonesia (19 per cent), Bangladesh (19 per cent), Pakistan (19 per cent), Vietnam (20 per cent), and China (34 per cent).
https://www.business-standard.com/economy/news/india-seeks-to-retain-tariff-edge-over-asian-peers-in-us-trade-deal-126030501177_1.html

India, US continue to work on agreement for enhanced market access: USTR
The US and India continue to work towards an agreement that will enhance market access, reduce long-standing tariff and non-tariff barriers to American exports, even though gaps remain on sensitive issues, the United States Trade Representative said in its 2025 Annual Report Monday.In the simultaneously released, President's Trade Policy Agenda, the US said its trading partners are eliminating nearly all tariffs on US products, including India (99% for industrial goods), and the European Union (100% for industrial goods).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-continue-to-work-on-agreement-for-enhanced-market-access-ustr/articleshow/128953278.cms

Canada-India negotiating economic partnership agreement to double two-way trade by 2030: PM Carney
Canadian Prime Minister Mark Carney on Saturday said his country is negotiating a comprehensive economic partnership agreement with India with the intention to double two-way trade by 2030.It is expected to be signed by end of this year, Carney said while addressing the Canada-India Forum here. The Canadian PM is on a four-day visit of India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/canada-india-negotiating-economic-partnership-agreement-to-double-two-way-trade-by-2030-pm-carney/articleshow/128892756.cms

Bilateral Trade

India, Finland sign MoUs as PM Modi and Alexander Stubb elevate ties to strategic partnership
Prime Minister Narendra Modi on Thursday held bilateral talks with Finnish President Alexander Stubb at Hyderabad House, with both leaders agreeing to expand cooperation in areas such as digitalisation, sustainability, clean energy, quantum computing and semiconductors, while also deepening engagement in defence and space. Addressing a joint press statement after the talks, PM Modi said India and Finland have decided to shape their bilateral ties into a strategic partnership focused on digitalisation and sustainability, which will accelerate collaboration across high-technology sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-finland-sign-mous-as-pm-modi-and-alexander-stubb-elevate-ties-to-strategic-partnership/articleshow/129078678.cms

US issues temporary licence to allow some Russian oil sales to India
The US has cleared the way for India to temporarily increase its purchases of Russian oil, reversing months of pressure on the world's third-largest crude importer as an escalating conflict in the Persian Gulf upends energy flows. A license issued late on Thursday covers transactions related to Russian crude oil and petroleum products loaded onto vessels before March 5, so long as it's delivered to India and purchased by an Indian firm. The measure expires April 4 at 12:01 a.m. Washington time.
https://www.business-standard.com/economy/news/us-issues-temporary-licence-to-allow-some-russian-oil-sales-to-india-126030600104_1.html

Russian imports set to hit 4-year low amid tariff chaos, refinery shutdown
Indian imports of Russian oil will plunge to the lowest level in April, four years after Russia invaded Ukraine in February 2022 — which sparked a geopolitical-cum-energy crisis — as refiners seek directions from New Delhi and India's second biggest refinery prepares to shut down, industry sources said. Purchases of Russian crude may average 800,000–1 million barrels per day (bpd) in March and dip below 500,000 bpd in April, a shipping analyst and senior refining officials said.
https://www.business-standard.com/economy/news/russian-oil-imports-india-four-year-low-refinery-shutdown-tariff-chaos-126030100323_1.html

India, Canada seal $2.6 billion uranium deal, agree on economic partnership framework
India and Canada on Monday signed a landmark $2.6 billion uranium supply agreement and agreed to fast-track negotiations on a Comprehensive Economic Partnership Agreement (CEPA), as Prime Minister Narendra Modi held bilateral talks with his Canadian counterpart Mark Carney at Hyderabad House in New Delhi.The uranium deal is aimed at ensuring long-term fuel supply for India's civil nuclear energy programme. Carney said both sides are targeting conclusion of the broader CEPA trade pact by the end of 2026.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-bilateral-talks-critical-minerals-deal-economic-partnership-framework/articleshow/128940590.cms

India, Canada sign 5-year MoU to boost agri-food research cooperation
India and Canada strengthened bilateral cooperation in the agri-food sector with the signing of a five-year Memorandum of Understanding between the National Institute of Food Technology Entrepreneurship and Management-Kundli (NIFTEM-K) and the University of Saskatchewan (USask). The agreement was signed by NIFTEM-K Director Harinder Singh Oberoi and USask Vice President (Research) Baljit Singh in the presence of Saskatchewan Premier Scott Moe and senior officials of India's Ministry of Food Processing Industries, according an official statement.
https://www.business-standard.com/industry/agriculture/india-canada-deepen-agri-food-ties-as-niftem-k-university-of-saskatchewan-sign-mou-126030300737_1.html

Japan and India renew $75 bn bilateral swap pact to boost financial safety
Japan and India have renewed their Bilateral Swap Arrangement (BSA) with effect from 28 February 2026, maintaining the size of the facility at up to $75 billion, the Reserve Bank of India said in a release on Monday. The Bank of Japan, acting as agent for Japan's Ministry of Finance, and the Reserve Bank of India signed the third amendment and restatement agreement of the BSA.
http://business-standard.com/finance/news/japan-and-india-renew-75-bn-bilateral-swap-pact-to-boost-financial-safety-126030201084_1.html

Sectoral Updates

Rice exporters seek urgent relief as Iran crisis disrupts exports, shipping
With Indian basmati rice prices dropping by almost 7–10 per cent in the last 72 hours due to disruptions in West Asia, rice exporters have sought urgent government support to mitigate the impact of shipping disruptions triggered by the crisis and instability across key maritime routes. In a representation to the Agricultural and Processed Food Products Export Development Authority (Apeda), the Indian Rice Exporters Federation (IREF) said exporters are facing an acute shortage of containers, suspension or cancellation of vessel calls to West Asia, and sharply higher logistics costs.
https://www.business-standard.com/economy/news/rice-exporters-seek-urgent-relief-as-iran-crisis-disrupts-exports-shipping-126030501100_1.html

Tea exporters brace for disruption as West Asia conflict hits shipments
The US–Israel–Iran conflict has cast a shadow over Indian tea exports to West Asia and beyond in the near term, say industry officials. Payments are stuck in Iran for shipped teas, shipments are at sea and stocks in India are lined up for dispatch — there is uncertainty and worry at the moment, said Anshuman Kanoria, chairman of the Indian Tea Exporters Association. "But we can only wait and watch how the situation evolves."
https://www.business-standard.com/industry/news/tea-exporters-brace-for-disruption-as-west-asia-conflict-hits-shipments-126030201141_1.html

West Asia conflict disrupts jewellery trade, Surat exporters raise concerns
The ongoing conflict in the Middle East following the joint military action by the United States and Israel against Iran is expected to significantly impact India's gems and jewellery sector, particularly exports and imports to Israel and Dubai, industry stakeholders said. Speaking to ANI, diamond trader Dinesh Navadiya said the escalating tensions and disruption in international flight operations could adversely affect trade flows, especially high-value diamond exports.
https://www.business-standard.com/industry/news/west-asia-conflict-disrupts-jewellery-trade-surat-exporters-raise-concerns-126030300316_1.html

Diversification key to India's solar panel exports after US levy
On February 25, the United States (US) Department of Commerce imposed preliminary countervailing duties (CVD) of approximately 126 per cent on solar cells and modules imported from India. This has made the US market — which previously absorbed over 95-98 per cent of India's solar module exports — commercially unviable for many Indian manufacturers who now seek new export markets as the sector grapples with overcapacity.
https://www.business-standard.com/economy/news/diversification-key-to-india-s-solar-panel-exports-after-us-levy-126030400604_1.html

West Asia conflict: Iran stepped up basmati imports under war cloud
Amid reports of tonnes of basmati rice stranded at Indian ports because of the ongoing West Asia crisis, data indicates that Iran, at the centre of the conflict and one of the largest buyers of Indian basmati, appears to be on a stocking spree for the staple grain. The rise in shipments to Iran may also be linked to demand during Ramzan, which began in mid-February.
https://www.business-standard.com/industry/agriculture/west-asia-conflict-iran-stepped-up-basmati-imports-under-war-cloud-126030300773_1.html

WTO

WTO meet: India pushes tech transfer to boost developing nations' trade
Ahead of the upcoming ministerial meeting of the World Trade Organization, India on Tuesday urged developed nations to introduce measures to facilitate the transfer of relevant and advanced environmentally sound technologies to improve trade flows from developing and least-developed countries (LDCs). New Delhi highlighted persistent barriers faced by developing economies and LDCs in acquiring, adapting and deploying critical technologies, including export controls on inputs such as semiconductor chips and rare earth minerals, as well as rigid intellectual property regimes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-meet-india-pushes-tech-transfer-to-boost-developing-nations-trade/articleshow/128989767.cms

Global Trade

Escalating West Asia crisis threatens Asia's commodity importers: Moody's
Escalating hostilities in the West Asia are heightening risks for India and other Asian commodity importers, as military strikes and retaliatory attacks disrupt key energy and trade routes, Moody's Analytics said on Monday. The United States and Israel launched military strikes on targets in Iran over the weekend. Tehran retaliated with missiles and drones aimed at Israel and countries hosting US forces, including the United Arab Emirates, Qatar, Kuwait, Bahrain, Iraq, Jordan and Saudi Arabia.
https://www.business-standard.com/economy/news/escalating-west-asia-crisis-threatens-asia-s-commodity-importers-moody-s-126030200445_1.html

India's onion exports to West Asia come to a halt amid escalating tensions
India's onion exports to West Asia ground to a halt on Sunday after major ports across the region shut operations, forcing shipping lines to suspend vessel movements and leaving consignments stranded at origin.The disruption comes at the peak Ramadan shipping window, when overseas demand surges about 30%, amplifying the risk of a domestic glut just as farmers in northern Maharashtra, the country's key onion-growing and export hub, are protesting subdued prices. West Asia accounts for about 15% of India's onion exports, making the sudden freeze a blow to traders and growers already grappling with weak realisations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/onion-exports-to-west-asia-come-to-a-halt-amid-escalating-tensions/articleshow/128926451.cms

Qatar declares force majeure on gas exports; restart may take weeks: Report
Qatar declared force majeure on gas exports on Wednesday amid the US-Israeli war on Iran, with sources saying it may take at least a month to return to normal production volumes. The move means global gas markets will experience shortages for weeks even in the unlikely scenario the conflict ends today, as Qatar supplies 20 per cent of global liquefied natural gas.

https://www.business-standard.com/world-news/qatar-declares-force-majeure-on-gas-exports-restart-may-take-weeks-126030401019_1.html

Iraq starts shutting major oil fields as Hormuz crisis halts exports
Iraq started shutting oil production at its biggest fields as storage tanks fill up, and is poised to shutter about 3 million barrels a day of output if the Hormuz crisis persists, according to people familiar with the operations. OPEC's second-biggest producer has begun closing both its BP Plc-operated Rumaila field, the nation's biggest, and the West Qurna 2 project, the people said, asking not to be identified as the information isn't public.
https://www.business-standard.com/world-news/iraq-starts-shutting-major-oil-fields-as-hormuz-crisis-halts-exports-126030300990_1.html

Japan, South Korea raise concerns about India's steel import restrictions
Japan and South Korea have raised concerns about delayed clearances for their shipments to India due to "regulatory issues." Speaking at a Bharat Steel interactive session with ambassadors, the country representatives said India's quality control orders, safeguard duties, and other import restrictions are hampering prospects.Indian government representatives said there is no country specific bias and shipments with inadequate documentation are deterred.
https://economictimes.indiatimes.com/news/economy/foreign-trade/japan-south-korea-raise-concerns-about-indias-steel-import-restrictions/articleshow/128950510.cms

Trump likely to raise US tariff rate to 15% this week, says Bessent
Treasury Secretary Scott Bessent said that President Donald Trump's plan to increase a broad 10 per cent tariff rate to 15 per cent will likely be done this week. "That's likely sometime this week," Bessent said Wednesday on CNBC in response to a question about when the increase to 15 per cent would be implemented. Bessent's comments offer the clearest indication yet regarding when the US will follow through on Trump's pledge to raise tariffs.
https://www.business-standard.com/world-news/trump-likely-to-raise-us-tariff-rate-to-15-this-week-says-bessent-126030401027_1.html

US court rejects Trump admin's attempt to slow tariff refund process
A federal court on Monday rejected the Trump administration's attempt to slow the process of refunding billions of dollars' worth of tariffs the Supreme Court struck down as illegal last month. The US Court of Appeals for the Federal Circuit started the next phase in the refund process by sending it to a lower court to sort out. In a court filing Friday, Trump's Justice Department had urged the Federal Circuit to proceed cautiously and hold off for 90 days. But the judges refused.
https://www.business-standard.com/world-news/us-court-rejects-trump-admin-s-attempt-to-slow-tariff-refund-process-126030300023_1.html

Other Key Coverages

PM Modi exhorts industry to ramp up investment, focus on research to scale up manufacturing
Prime Minister Narendra Modi on Tuesday (March 3, 2026) urged industry leaders to step up investments, embrace emerging technologies and prioritise research to leverage the vast opportunities offered by free trade agreements (FTAs) with various nations. Addressing a second webinar on Budget 2026-27, the Prime Minister said, the world is now looking for reliable and resilient manufacturing partners, and India has the opportunity to play this role decisively and enhance the country's participation in the global supply chain.
https://www.thehindu.com/business/Economy/pm-modi-second-webinar-on-union-budget/article70698390.ece

Middle East conflict, rising oil prices threaten to slow India IT growth to 2–3% in FY27
India's IT services sector is facing a disruption as the Middle East conflict threatens to slow tech spending and freeze expansion plans in the Gulf region, aggravating the stress on the sector which is already reeling under the impact of artificial intelligence. With 60% of India's oil imports sourced from the Middle East, higher crude prices could weaken US and European growth, forcing enterprises to cut discretionary technology budgets.
https://economictimes.indiatimes.com/news/economy/foreign-trade/middle-east-conflict-rising-oil-prices-threaten-to-slow-india-it-growth-to-23-in-fy27/articleshow/128925154.cms

India, China lead car exports worth billions of dollars to West Asia
The US-Israel war with Iran, which entered its seventh day on Friday, threatens to disrupt the shipment of vehicles from Asia to the West Asia, a major export market for Asian automakers. Chinese, Indian, South Korean and Japanese automakers export cars worth billions of dollars to the West Asia through the Strait of Hormuz and shipping along the route has ground to a halt over fears of attacks by Tehran.
https://www.business-standard.com/industry/auto/india-china-lead-car-exports-worth-billions-of-dollars-to-west-asia-126030600247_1.html

GST mop-up rises 8.1% to ₹1.83 trn in Feb on stronger import revenues
Gross GST collection increased by 8.1 per cent to over Rs 1.83 trillion in February, led by higher growth in revenues from imports and improved domestic sales. Gross domestic revenue rose 5.3 per cent to about Rs 1.36 trillion, while gross import revenue climbed 17.2 per cent to Rs 47,837 crore. Total refunds were up 10.2 per cent at Rs 22,595 crore.
https://www.business-standard.com/economy/news/gst-mop-up-rises-8-1-to-1-83-trn-in-feb-on-stronger-import-revenues-126030100428_1.html

Exporters seek demurrage waiver as West Asia disruptions delay cargo
Apparel exporters on Monday urged the government to waive demurrage charges on export cargo at airports, as flight disruptions arising from ongoing West Asian crisis may impact movement of consignments. In a communication to the civil aviation ministry, Apparel Export Promotion Council (AEPC) said the prevailing situation has significantly disrupted international flight operations, resulting in route restrictions, airspace closures, flight diversions, schedule irregularities, and operational constraints at certain overseas airports.
https://www.business-standard.com/industry/news/exporters-seek-waiver-demurrage-charges-on-cargo-due-to-conflict-induced-flight-disruptions-126030200669_1.html

India starts countervailing duty probe against Chinese PVC resins
India has initiated a countervailing duty investigation against imports of Chinese PVC resins, used in multiple sectors including pipes, bottles, and cables, following complaints by domestic players. The investigation the DGTR follows an application filed by Chemplast Cuddalore Vinyls, DCM Shriram and DCW Ltd. The applicants have alleged that China is subsidising its PVC Suspension Resin makers and those companies are dumping the goods into Indian markets at cheaper prices, which is impacting domestic manufacturers.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-starts-countervailing-duty-probe-against-chinese-pvc-resins/articleshow/128964040.cms

CBIC introduces deferred customs duty payment facility for manufacturers-importers
The Central Board of Indirect Taxes and Customs (CBIC) has introduced a deferred customs duty payment facility for eligible manufacturer importers. The step, first announced in the FY27 budget, is aimed at helping companies effectively manage cash flows and working capital, supporting local manufacturing. The trust-based "Eligible Manufacturer Importer" (EMI) scheme, effective April 1, will allow approved companies to defer customs duty payments, the CBIC said, adding it has also notified eligibility criteria and operational guidelines for the programme.
https://economictimes.indiatimes.com/news/economy/foreign-trade/cbic-introduces-deferred-customs-duty-payment-facility-for-manufacturers-importers/articleshow/128925334.cms

Notifications by DGFT

Guidelines-Support for Emerging Export Opportunities under Export Promotion Mission (EPM) – NIRYAT PROTSAHAN
https://content.dgft.gov.in/Website/dgftprod/c94ef52a-8004-4062-a439-bc42ea7cd1be/Guidelines%20-Support%20for%20Emerging%20Export%20Opportunities.pdf

Guidelines for Credit Assistance for E-Commerce Exporters under Export Promotion Mission (EPM) – NIRYAT PROTSAHAN
https://content.dgft.gov.in/Website/dgftprod/fbd98f43-b261-42a5-a312-b15759c6ff0a/Guidelines-Credit%20Assistance%20for%20E-Commerce%20Exporters.pdf

Operationalization of Inter-Ministerial Group (IMG) for Supply Chain Resilience
https://content.dgft.gov.in/Website/dgftprod/8f54f347-9e5b-4695-b54d-1de830c76740/Trrade%20Notice%2030.pdf

Notifications by DGTR

Anti-absorption investigation of the anti-dumping duty imposed on imports of 'Glufosinate and its salts' originating in or exported from China PR.
https://dgtr.gov.in/sites/default/files/2026-03/Glufosinate%20salt%20English.pdf

Methyl Acetoacetate originating in or exported from United States of America USA and China PR
https://dgtr.gov.in/sites/default/files/2026-03/NCV%20Eng%20Maa%20China%20PR.pdf

Notifications by CBIC

Extension of Deferred Payment of Customs Duty benefits to 'Eligible Manufacturer Importer' (EMI)
https://taxinformation.cbic.gov.in/view-pdf/1003308/ENG/Circulars