

18 April - 24 April 2026

Free Trade Agreements

India-New Zealand FTA to be signed on Monday, says PM Christopher Luxon
India and New Zealand are set to sign the Free Trade Agreement (FTA) on Monday, April 27, the country's Prime Minister Christopher Luxon announced on Friday. The two countries concluded the negotiations for the pact on December 22 last year, with the goal of doubling bilateral trade to $5 billion over the next five years. This marks one of the fastest trade deals sealed by New Delhi, which was initiated in March 2025, and concluded within nine months. Prime Minister Narendra Modi and Luxon jointly unveiled the agreement, describing it as comprehensive, balanced and future-oriented.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-fta-to-be-signed-on-monday-says-pm-christopher-luxon/articleshow/130482356.cms

India's exports to FTA partners fall for third straight quarter: NITI Aayog data
Amid India's aggressive push for global trade integration, the existing free trade agreements (FTA) are not translating to higher exports, as a Niti Aayog report on Monday showed that India's exports to FTA partners contracted by 7% year-on-year during the October–December quarter of the last financial year. The exports to FTA partners had slipped by 9% during the first quarter of FY26 and 7% during the second quarter.
https://indianexpress.com/article/business/indias-exports-to-fta-partners-fall-for-third-straight-quarter-niti-aayog-data-10647206/

India, South Korea to conclude FTA renegotiation by mid-2027: Goyal
India and South Korea have decided to conclude the renegotiation talks for the free trade agreement (FTA) by mid-2027, prioritising a more mutually beneficial partnership while also addressing non-tariff barriers and rules of origin, commerce and industry minister Piyush Goyal said on Thursday.
https://www.business-standard.com/economy/news/india-south-korea-to-conclude-fta-renegotiation-by-mid-2027-goyal-126042301328_1.html

Phase-I of bilateral trade agreement with US almost ready: Piyush Goyal
India and the US have almost finalised the first tranche of their bilateral trade agreement (BTA), and New Delhi will discuss a mechanism to get preferential market access, commerce and industry minister Piyush Goyal said Monday. About a dozen Indian negotiators are in Washington, for the first in-person trade talks since October. The three-day trade negotiations on the proposed BTA from Monday to Wednesday follows a 40-minute phone call between Prime Minister Narendra Modi and President Donald Trump last week.
https://economictimes.indiatimes.com/news/economy/foreign-trade/phase-i-of-bilateral-trade-agreement-with-us-almost-ready-piyush-goyal/articleshow/130398412.cms

Bilateral Trade

South Korea's Lee to seek big boost in economic ties in summit with PM Modi

South Korean President Lee Jae Myung heads into talks with Prime Minister Narendra Modi in New Delhi on Monday, aiming for a big boost in economic cooperation, particularly in areas such as shipbuilding. It is the first South Korean presidential state visit to India in eight years. The two countries are seeking to improve their Comprehensive Economic Partnership Agreement with the aim of nearly doubling bilateral trade to $50 billion by 2030 from $25.7 billion last year, according to presidential adviser Wi Sung-lac.
https://economictimes.indiatimes.com/news/economy/foreign-trade/south-koreas-lee-to-seek-big-boost-in-economic-ties-in-summit-with-pm-modi/articleshow/130381863.cms

India, Korea ink MoU to boost MSME ties
India and the Republic of Korea signed a memorandum of understanding (MoU) to strengthen cooperation in the micro, small and medium enterprises (MSME) sector, the MSME ministry said on Tuesday. The agreement was finalised on Monday during the visit of a delegation led by Lee Jae Myung. The MoU creates a structured framework for collaboration between the two countries, enabling continuous dialogue on key MSME issues and encouraging exploration of mutually beneficial opportunities, the ministry said in a statement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-korea-ink-mou-to-boost-msme-ties/articleshow/130425228.cms

India-China SCO talks focus on trade security, connectivity under first bilateral consultations
India and China held their first bilateral consultations on the Shanghai Cooperation Organisation (SCO) in New Delhi on April 16-17, agreeing to strengthen cooperation on security, trade and regional connectivity. The two sides exchanged views on implementing SCO leaders' decisions and the future course of the organisation. They agreed to continue and deepen consultations on SCO-related issues, officials said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-sco-talks-focus-on-trade-security-connectivity-under-first-bilateral-consultations/articleshow/130341108.cms

West Asia crisis: India, Qatar discuss ways to boost trade, strengthen supply chains
India and Qatar on Thursday held discussions on ways to boost bilateral trade and strengthen supply chain resilience, which has been disrupted due to the West Asia crisis. The meeting was held between Commerce and Industry Minister Piyush Goyal and Qatari Minister of State for Foreign Trade Affairs Ahmed bin Mohammed Al Sayed. The bilateral trade between the countries stood at USD 14 billion in 2024-25. Both sides have aimed at doubling it by 2030. They are also looking at negotiating a Comprehensive Economic Partnership Agreement (CEPA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-india-qatar-discuss-ways-to-boost-trade-strengthen-supply-chains/articleshow/130468883.cms

Sectoral Updates

West Asia crisis: Rice exports dip 7.5% to $11.53 billion in 2025-26
The country's rice exports dipped 7.5 per cent to $11.53 billion in 2025-26 due to a contraction in shipments to major destinations including the middle east countries, according to the commerce ministry data. The exports in March declined 15.36 per cent to $997.53 million. Shipments to middle east region nations, including Iran, UAE, Saudi Arabia and Oman have been impacted due to the war between US-Israel and Iran.
https://www.business-standard.com/economy/news/west-asia-crisis-rice-exports-dip-7-5-to-11-53-billion-in-2025-26-126042300499_1.html

Indonesia in talks to export 1 million tonnes of fertiliser to India, others
Indonesia is in talks to export 1 million tons of fertiliser to India, the Philippines, Thailand, and Brazil its cabinet secretary said. The 1 million ton export commitment is on top of 250,000 tons of fertiliser shipped to Australia, cabinet secretary Teddy Indra Wijaya said in a president's office statement late on Tuesday.
https://www.thehindubusinessline.com/economy/agri-business/indonesia-in-talks-to-export-1-million-tonnes-of-fertiliser-to-india-others/article70891267.ece

Record seafood shipments mask stress in key markets, say exporters
Even as India’s marine product exports touched an all-time high of Rs 72,325.82 crore ($8.28 billion) in 2025-26 amid geopolitical disruptions in West Asia and tariff pressures in the United States (US), seafood exporters on

Wednesday reacted with caution, warning that the growth masks underlying stress in key markets and value-added segments.
https://www.business-standard.com/economy/news/all-time-high-seafood-exports-mask-stress-in-key-markets-126042201157_1.html

India's marine product exports surge to all-time high of ₹72,325 cr: MPEDA
Geopolitical disruptions in West Asia, tariff pressures in the United States and volatile global trade conditions notwithstanding, India's marine product exports surged to an all-time high of ₹72,325.82 crore ($8.28 billion) in 2025-26. According to provisional figures released by the Marine Products Export Development Authority (MPEDA), the country exported 1.93 million tonnes of seafood during the financial year, setting a new benchmark both in value and volume.
https://www.business-standard.com/economy/news/india-s-marine-product-exports-surge-to-all-time-high-of-72-325-cr-mpeda-126042200468_1.html

India's textile exports grow 2.1% to ₹3.16 trn in FY26 despite US tariffs
India's textile exports, including those of handicrafts, increased by 2.1 per cent to Rs 3.16 trillion in the financial year ended March 2026 from Rs 3.09 trillion a year ago, the textile ministry said on Wednesday. The growth comes despite the sector facing steep tariffs imposed by the US, its largest export destination, for most of the financial year.
https://www.business-standard.com/economy/news/india-s-textile-exports-grow-2-1-to-3-16-trn-in-fy26-despite-us-tariffs-126042200576_1.html

Smartphones emerge as India's export champions in FY26
Smartphones led a 24% surge in India's electronics exports in the last fiscal year as handset makers such as Apple and Samsung made the country a global manufacturing hub, reflecting the success of the government's production linked incentive (PLI) programme for the segment. Total exports of electronics goods reached $47.96 billion in FY26, from $38.56 billion in the previous fiscal, an official said. Smartphone exports climbed nearly 22%, led by strong demand from the US, which imported $19.68 billion worth of devices, an 86% jump over FY25, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/smartphones-emerge-as-indias-export-champions-in-fy26/articleshow/130450109.cms

West Asia crisis: Engineering exports dip 66.8% to UAE; 45% to Saudi Arabia in March
The country's engineering exports plunged 66.8 per cent to the UAE and 45 per cent to Saudi Arabia in March due to the West Asia crisis, which has impacted cargo ships movement in international waters, according to the EEPC data. Exports to the UAE fell to USD 237.4 million in March from USD 714.8 million in the same period of the previous year. Saudi Arabia exports declined to USD 247.7 million in the previous month from USD 450.5 million in March 2025, the data showed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-engineering-exports-dip-66-8-to-uae-45-to-saudi-arabia-in-march/articleshow/130475005.cms

Exporters keep fingers crossed on US duty refunds
Indian exporters are keeping their fingers crossed over the US move to refund reciprocal duty of 50 per cent levied on a range of Indian imports, with the process having started recently. In February, the US Supreme Court ruled against the reciprocal tariff implemented by the US President Donald Trump and ordered its refund. The US Customs has opened an online portal on April 20 where US importers and authorised brokers must file claims with shipment data, tariff lines and proof of payment.
https://www.thehindubusinessline.com/economy/exporters-keep-fingers-crossed-on-us-duty-refunds/article70893409.ece

India's crude oil import bill fell 5% in March amid West Asia conflict
India's crude oil import bill fell 4.9 per cent year-on-year (Y-o-Y) to $11.7 billion in March, driven by a sharp decline in volumes amid supply disruptions from West Asia, according to oil ministry data. Crude oil import volumes declined 17 per cent Y-o-Y in March to 18.9 million tonnes (mt), compared with 22.8 mt in the same month last year, according to data from the Petroleum Planning and Analysis Cell (PPAC).
https://www.business-standard.com/economy/news/india-s-crude-import-bill-falls-5-in-march-as-west-asia-hits-volumes-126042101220_1.html

India moves to develop LPG pipeline; launches Rs 12,500-crore pipeline expansion
India has begun the process of development of liquified petroleum gas (LPG) pipeline infrastructure to eliminate bulk movement of cooking fuel.In this regard, the Petroleum and Natural Gas Regulatory Board is in the process of concluding bid proposals of four pipelines with an estimated investment of Rs 12,500 crore. The cumulative length of these proposed pipelines is ~2500 km, reflecting the scale and strategic importance of the initiative, it said. The four pipelines include Cherlapally – Nagpur Pipeline, Shikrapur – Hubli – Goa Pipeline, Paradip – Raipur Pipeline, and Jhansi – Sitarganj Pipeline.
https://www.moneycontrol.com/news/business/economy/india-moves-to-develop-lpg-pipeline-launches-rs-12-500-crore-pipeline-expansion-13891839.html/amp#amp_tf=From%20%251%24s&aoh=17764367699624&csi=0&referrer=https%3A%2F%2Fwww.google.com

India decides to import 2.5 million tonnes of urea at $935 & $959/tonne
Indian Potash (IPL), one of the three canalising agencies for import of urea on government account, has received the official nod to import the entire 2.5 mt urea at the lowest rates offered by traders and suppliers – $935 per tonne for the West Coast and $959 per tonne for the East Coast delivery. The fertilizer will be sourced from Russia, Algeria, Nigeria, Egypt, Indonesia and Malaysia.
https://www.thehindubusinessline.com/economy/agri-business/india-decides-to-import-25-million-tonnes-of-urea-at-935-959tonne/article70893939.ece

Gold imports rise 24% to hit all-time high of $71.98 billion in 2025-26
The country's gold imports rose 24 per cent to hit an all-time high of $71.98 billion in 2025-26 on account of high prices of the precious metal, according to Commerce Ministry data. Gold imports stood at $58 billion in 2024-25. It was $45.54 billion in 2023-24 and $35 billion in 2022-23. In volume terms, imports dipped 4.76 per cent to 721.03 tonnes. It was 757.09 tonnes in 2024-25.
https://www.business-standard.com/economy/news/gold-imports-rise-24-to-hit-all-time-high-of-71-98-billion-in-2025-26-126041700837_1.html

WTO

WTO accepts request of India, Taipei to defer ICT import duty dispute ruling until Oct 2026
The WTO's dispute settlement body has agreed to India's and Taiwan's request to defer the adoption of a ruling against New Delhi's import duties on certain information and technology products till October 2026, as both sides are engaged in resolving the matter mutually, an official said on Tuesday. The request was made during a meeting of the WTO's dispute settlement body (DSB) in Geneva on April 21.
https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-accepts-request-of-india-taipei-to-defer-ict-import-duty-dispute-ruling-until-oct-2026/articleshow/130424327.cms

Global Trade

New dedicated trade service for Australian exporters
The Albanese Government will stand up a team of highly skilled trade and logistics experts to help Australian exporters combat significant shipping and cargo disruptions as a result of the ongoing conflict in the Middle East. From today, the Government’s Trade Resilience Service will deliver practical, real-time logistics advice to help businesses and exporters get their goods through the Middle East, or find alternative markets. The service will be delivered by the Australian Trade and Investment Commission (Austrade) and will ensure exporters continue to get their goods moving into international markets. With one in four Australian jobs relying on trade, this service will assist and protect export reliant businesses, and identify shipping routes for essential imports, including fertilisers.
https://www.trademinister.gov.au/minister/don-farrell/media-release/new-dedicated-trade-service-australian-exporters

Trump tariff refunds start from Monday, largest in US history: What it means and who gets the money back
The US government is set to kick off a long-awaited process to refund billions of dollars in tariffs after the Supreme Court struck down duties imposed by President Donald Trump earlier this year. An online portal,

launched by US Customs and Border Protection (CBP), allows importers to begin filing claims from Monday morning, marking the first phase of what could become the largest tariff refund exercise in US history.
https://www.moneycontrol.com/world/trump-tariff-refunds-start-from-monday-largest-in-us-history-what-it-means-and-who-gets-the-money-back-article-13893781.html

Other Key Coverages

Africa at core of India's foreign policy, says Jaishankar
External Affairs Minister S Jaishankar on Thursday said that Africa occupies a central place in India's foreign policy today, and New Delhi's engagement with it is guided by a clear vision, rooted in the principles of equality, mutual respect and shared progress. Addressing a gathering at the unveiling of the logo, theme and website for the upcoming India-Africa Forum Summit-IV, Jaishankar said, "We gather here to mark the next chapter in the enduring partnership between India and Africa through the India-Africa Forum Summit framework."
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-foreign-policy-africa-at-its-heart-says-external-affairs-minister-s-jaishankar/articleshow/130460409.cms

Govt strengthens DGFT Norms Committees to speed up export authorisations, cut delays
The Ministry of Commerce and Industry has introduced a set of reforms to improve the functioning of Norms Committees under the Directorate General of Foreign Trade (DGFT), aimed at faster disposal of Advance Authorisation applications and easing process for exporters. In an official statement, the ministry stated that the move comes as part of the government's broader push to enhance ease of doing business and reduce delays in approvals under export-linked schemes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-strengthens-dgft-norms-committees-to-speed-up-export-authorisations-cut-delays/articleshow/130348453.cms

Govt extends interest subvention benefit to micro, small exporters of certain iron, steel goods
The government has extended interest subvention benefits to micro and small enterprises exporting 167 specific iron and steel product categories, to support the trading community, which is reeling under the impact of global uncertainties. However, the medium sector units are not eligible for this measure. In January, the government announced a Rs 7,295-crore export support package, comprising a Rs 5,181-crore interest subvention scheme along with a Rs 2,114-crore collateral support, to improve exporters' access to credit.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-extends-interest-subvention-benefit-to-micro-small-exporters-of-certain-iron-steel-goods/articleshow/130422422.cms

US sets preliminary antidumping duties on solar imports from India, others
The US Commerce Department on Thursday announced preliminary antidumping duties on solar cells and panels imported from India, Indonesia and Laos, the latest in a string of tariffs imposed over a decade on solar imports from Asia. With the decision, federal trade officials sided with domestic solar factory owners in finding that companies operating in the three countries dumped cheap goods in the US market.
https://www.business-standard.com/economy/news/us-sets-preliminary-antidumping-duties-on-solar-imports-from-india-others-126042400030_1.html

FIEO asks exporters to engage with US buyers for tariff refund share
Apex exporters' body FIEO on Wednesday said it has asked its members to engage with US buyers to seek a share of the refunded tariffs, with the United States initiating the process of refunding reciprocal tariffs from April 20. FIEO President S C Ralhan said that there is no legal right of Indian exporters on those refunds, as only the US businesses are getting the refunds.
https://www.business-standard.com/economy/news/fieo-asks-exporters-to-engage-with-us-buyers-for-tariff-refund-share-126042200604_1.html

India welcomes Japan scrapping its lethal weapons exports policy
India on Thursday welcomed Japan's decision to scrap a ban on lethal weapons exports. The Ministry of External Affairs (MEA) said defence and security cooperation forms an important pillar of the India-Japan Special Strategic and Global Partnership. The Japanese Cabinet, led by the country's Prime Minister Sanae Takaichi, revoked the ban on lethal weapons exports.

https://www.business-standard.com/external-affairs-defence-security/news/india-welcomes-japan-scrapping-its-lethal-weapons-exports-policy-126042301212_1.html

Rupee depreciation forces Indian firms to adopt Yuan payments, boost local sourcing

Many Indian companies are seeking to mitigate the impact of the rupee's slide against the dollar by shifting part of their payments for purchases from China to the yuan and increasing local sourcing to reduce reliance on imported goods. Electronics makers PG Electroplast and Super Plastronics have started settling select imports in the yuan to secure better pricing from suppliers in China, which remains the largest source of components for India's electronics industry, while Godrej Appliances is evaluating similar arrangements.
https://economictimes.indiatimes.com/news/economy/foreign-trade/rupee-depreciation-forces-indian-firms-to-adopt-yuan-payments-boost-local-sourcing/articleshow/130359991.cms

DPIIT rolls out multi-sectoral regulatory relaxations to bolster industrial supply chains

The Department for Promotion of Industry and Internal Trade (DPIIT) has implemented a comprehensive suite of regulatory measures and orders across various industrial sectors to ensure the uninterrupted supply of fuel, gas, and essential raw materials. These initiatives range from customs duty waivers to expedited licensing under the Petroleum and Explosive Safety Organisation (PESO).
https://economictimes.indiatimes.com/news/economy/foreign-trade/dpiit-rolls-out-multi-sectoral-regulatory-relaxations-to-bolster-industrial-supply-chains/articleshow/130439209.cms

West Asia crisis: Govt considering customs duty cut on critical induction cooktop components

The government is considering cutting the customs duty on critical induction cooktop components to boost domestic manufacturing and address the price hike amid the West Asia crisis, an official said. The commerce and industry ministry has also recommended reducing the GST on these cooktops from 18 per cent to 5 per cent to improve affordability, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-govt-considering-customs-duty-cut-on-critical-induction-cooktop-components/articleshow/130442169.cms

West Asia crisis: More destinations added to RELIEF scheme for exporters

The government on Friday expanded the list of eligible destinations under RELIEF scheme for exporters amid the West Asia crisis, which has impacted the country's exports. On March 19, the government launched a ₹497-crore RELIEF (Resilience and Logistics Intervention for Export Facilitation) scheme to assist exporters facing disruptions due to the conflict.
https://www.business-standard.com/economy/news/west-asia-crisis-more-destinations-added-to-relief-scheme-for-exporters-126041701145_1.html

Government plans special vessels to West Asia to ensure lower cost for exporters

The commerce department is working with agencies, including the Shipping Corporation of India (SCI), which was on the privatisation list until recently, to run special vessels to West Asia t o help exporters move their goods at cheaper rates. While freight to West Asia is in the region of $3,000-3,500 per 20-feet equivalent (TEU) and $4,500-6,000 for refrigerated units, govt is eyeing rates, which could be nearly half that level to make it viable for Indian exporters. While the Strait of Hormuz remains inaccessible, vessels may dock at other ports, and from there goods may be shipped by roads, as is already being done for certain markets.
https://timesofindia.indiatimes.com/business/india-business/government-initiates-special-cargo-vessels-to-west-asia-for-exporters/articleshow/130456281.cms

Iran crisis revives ethanol-diesel blending push after earlier failure; PMO weighs options

The government is weighing ethanol-diesel blending again after earlier attempts failed, as supply disruptions triggered by the Iran crisis sharpen focus on reducing India’s dependence on imported fuel. Discussions at the Prime Minister’s Office (PMO) on blending ethanol with diesel using additives are underway, with further engagement expected. A detailed white paper is likely to be submitted to an inter-ministerial committee in the coming weeks following successful pilot trials, sources said.
https://www.moneycontrol.com/news/business/economy/iran-crisis-revives-ethanol-diesel-blending-push-after-earlier-failure-pmo-weighs-options-13895093.html

India approves $1.4 billion maritime insurance pool, hikes inflation-linked allowances

India has approved a 129.8-billion-rupee ($1.4 billion) guarantee for a maritime insurance pool, a minister said on Saturday, as wars and sanctions prompt insurers to withdraw cover, threatening trade flows. The pool will run for 10 years and can be extended by a further five years, Information and Broadcasting Minister Ashwini Vaishnaw said. Several major reinsurers including India's only state-backed reinsurer GIC Re have either withdrawn cover or sharply raised premiums, leaving the industry with limited reinsurance support, Reuters reported earlier this month.
https://www.reuters.com/legal/litigation/india-approves-14-billion-maritime-insurance-pool-2026-04-18/

Notifications by DGFT

Amendment to Notification No. 65/2025-26 for inclusion of Egypt and Jordan under RELIEF – reg
https://content.dgft.gov.in/Website/dgftprod/b2669210-0290-4ccd-a07e-71230b48d7e5/Notification-%20Amendment%20to%20RELIEF%2017042026-%20English.pdf

Amendment in Export Policy of Baryte (Natural Barium Sulphate) - regarding.
https://content.dgft.gov.in/Website/dgftprod/2dfe80e3-60f8-4986-9892-567a4438828e/Notification%2012%20(1).pdf

Amendment in Appendix 4B of Handbook of Procedures, 2023 - reg
https://content.dgft.gov.in/Website/dgftprod/25c762a9-d6f5-4e01-9169-4d775975cc81/Public%20Notice%20No%2004_Dt.%2017.04.2026.pdf

Notifications by CBIC

Seeks to amend notification No. 68/2021-Customs (ADD) to modify the scope of subject goods to exclude Lithograde Aluminium Coils of width above 1150 mm
https://taxinformation.cbic.gov.in/view-pdf/1010629/ENG/Notifications

De-notification of ICD at Coimbatore (Thudiyalur), Tamil Nadu u/s. 7(1)(aa) of Customs Act, 1962" and it was issued under Section 7(1)(aa) of Customs Act, 1962
https://taxinformation.cbic.gov.in/view-pdf/1010631/ENG/Notifications