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Trade Updates

India's FY26 exports hit $863.11 billion after upward revision led by services surge
Overall exports from India in the just concluded financial year 2025-26 climbed to $ 863.11 billion in 2025-26, up 4.59% from $ 825.26 in the previous year, Commerce Ministry data showed. Earlier the FY 26 total exports were reported to be $ 860.09 billion as the data for services exports for the month of March was not available. The updation of services exports numbers by the Reserve Bank of India (RBI) has resulted in the revision of the figures.
https://www.financialexpress.com/business/news/indias-fy26-exports-hit-863-11-billion-after-upward-revision-led-by-services-surge/4233420/

Free Trade Agreements

India and UAE review full spectrum of Comprehensive Strategic Partnership during FS Misri's visit
Foreign Secretary Vikram Misri on Thursday met UAE's MoS for International Cooperation, Reem Al Hashimy, and reviewed the full spectrum of ties, along with discussing the regional situation. Sharing the details of the visit in a post on X, the Ministry of External Affairs Spokesperson, Randhir Jaiswal, said, "Both sides reviewed the full spectrum of the India-UAE Comprehensive Strategic Partnership and identified areas for further cooperation. They also discussed the ongoing regional situation and global issues of mutual interest."
https://www.thehindubusinessline.com/news/india-and-uae-review-full-spectrum-of-comprehensive-strategic-partnership-during-fs-misris-visit/article70952586.ece

India, Canada begin second round of free trade talks in New Delhi; eye $50 billion trade by 2030
Shaking off diplomatic ice, India and Canada on Monday started the second round of negotiations for a free trade agreement, aimed at increasing bilateral trade to $50 billion by 2030. The two sides are hoping to conclude the pact by the year-end, signalling an uptick in bilateral engagement. "The five-day talks between the two negotiating teams for the India-Canada CEPA started in New Delhi on Monday.
https://www.thehindubusinessline.com/economy/india-canada-begin-second-round-of-free-trade-talks-in-new-delhi-eye-50-billion-trade-by-2030/article70939185.ece

India-UK trade boost: Goyal, Kyle discuss leveraging free trade pact
Commerce Minister Piyush Goyal and UK Secretary of State for Business and Trade Peter Kyle discussed boosting trade under the India-UK free trade pact in a virtual meeting on Friday as the two sides prepare for its implementation. "We explored ways to further enhance our trade & investment ties while fully leveraging the opportunities under the India-UK Comprehensive Economic and Trade Agreement (CETA)," Goyal posted on social media platform `X' after the interaction.
https://www.thehindubusinessline.com/economy/india-uk-trade-boost-goyal-kyle-discuss-leveraging-free-trade-pact/article70928970.ece

India, South Korea likely to hold FTA review talks on May 25

India and South Korea are expected to hold negotiations on May 25 regarding the review of the comprehensive economic partnership agreement (CEPA), which was implemented in January 2010, an official said. The deliberations are important as India has suggested Korea to consider negotiating a fresh bilateral trade agreement to make it more contemporary and address concerns of the trade deficit. Last month, in a bilateral meeting here, Commerce and Industry Minister Piyush Goyal made the suggestion to negotiate a fresh FTA to his Korean counterpart Yeo Han-koo.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-south-korea-to-review-fta-amid-growing-trade-deficit-on-may-25/articleshow/130855813.cms

India-EU FTA to cover one-third of global trade, impacts 2 billion people: Commerce Ministry

The India-European Union Free Trade Agreement (FTA) will cover nearly one-third of global trade and touch around 2 billion people, making it one of the world's biggest trade deals, Additional Secretary in the Department of Commerce Darpan Jain said while addressing a Federation of European Business in India (FEBI) event on "Decoding EU-India FTA." Calling it the "mother of all deals," Jain said the agreement covers "almost one fourth of global GDP" and "around 11 trillion" dollars in global trade.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-cover-one-third-of-global-trade-impacts-2-billion-people-commerce-ministry/articleshow/130908688.cms

France seeks enforceable rules in India-EU FTA talks

France has pitched for a more granular and enforceable framework in the India–EU free trade negotiations, stressing that political alignment must now give way to concrete action on non-tariff barriers that continue to obstruct market access. Interacting with select international media, he said the coming months and years would be critical in giving the agreement real substance.

https://economictimes.indiatimes.com/news/economy/foreign-trade/france-seeks-enforceable-rules-in-india-eu-fta-talks/articleshow/130719113.cms

EU envoy seeks investment liberalisation chapter in FTA with India, early investment pact conclusion

Ambassador of the European Union to India Herve Delphin on Thursday called for inclusion of investment liberalisation chapter in the free trade agreement (FTA) between India and the EU, and urged for early conclusion of the investment protection pact. India and the 27-nation bloc European Union (EU) announced conclusion of negotiations for a free trade agreement on January 27, which is touted as "mother of all deals".

https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-envoy-seeks-investment-liberalisation-chapter-in-fta-with-india-early-investment-pact-conclusion/articleshow/130905108.cms

India, US 'very close' to trade deal, need to get over last hurdle, Deputy Secretary of State Christopher Landau says

India and the US are "very, very close" to signing the trade deal and need to get over "that last hurdle", US Deputy Secretary of State Christopher Landau said on Tuesday. Landau said that India and the US have been negotiating for months and it was important for the two sides to "reach some closure" and move on with the many other issues on the agenda.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-very-close-to-trade-deal-need-to-get-over-last-hurdle-deputy-secretary-of-state-christopher-landau-says/articleshow/130842067.cms

Bilateral Trade

Piyush Goyal discusses boosting India-Japan economic ties, MSME partnerships with Japanese delegation

Union Commerce and Industry Minister Piyush Goyal met a Japanese delegation led by Takayuki Kobayashi, Member of the House of Representatives and Chairperson of the Liberal Democratic Party's Policy Research Council, to discuss strengthening India-Japan economic engagement and enhancing bilateral cooperation across key sectors.

https://www.thehindubusinessline.com/economy/piyush-goyal-discusses-boosting-india-japan-economic-ties-msme-partnerships-with-japanese-delegation/article70941302.ece

India, Vietnam set $25 billion bilateral trade target by 2030

India and Vietnam set a $25 billion annual trade target by 2030, up from $16 billion last fiscal, and elevated ties to an enhanced comprehensive strategic partnership in a meeting between Prime Minister Narendra Modi and Vietnamese President To Lam on Wednesday. The talks focussed on areas including trade, investments, banking, defence, agriculture, health, ICT and critical minerals with 13 MoUs signed in diverse areas such as digital payments and cooperation in rare earth elements and emerging technologies.
https://www.thehindubusinessline.com/economy/india-vietnam-set-25-billion-bilateral-trade-target-by-2030/article70947421.ece

India, Jamaica agree to boost trade, skilled mobility, healthcare cooperation: Jaishankar
India and Jamaica agreed to further strengthen trade linkages and explore cooperation for recruitment and mobility of skilled professionals, including healthcare workers and teachers, External Affairs Minister S Jaishankar said. Addressing a joint press conference here after talks with his Jamaican counterpart Kamina J Smith on Monday, Jaishankar said the discussions were comprehensive, and they reviewed the entire gamut of bilateral ties, identifying new avenues to deepen the partnership.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-jamaica-agree-to-boost-trade-skilled-mobility-healthcare-cooperation-jaishankar/articleshow/130824510.cms

India discusses boosting trade with UK, local currency trade settlement with Tanzania
India and the UK Friday discussed ways to boost two-way commerce and investments and leverage opportunities under the comprehensive economic and trade agreement signed in July last year. It was discussed during a virtual meeting between commerce and industry minister Piyush Goyal and UK Secretary of State for Business and Trade Peter Kyle.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-discusses-boosting-trade-with-uk-local-currency-trade-settlement-with-tanzania/articleshow/130677699.cms

India in talks with Nepal for ethanol exports, exploring shipments to SAARC nations
India is in talks with Nepal for ethanol exports and is also exploring opportunities to supply ethanol to SAARC nations, CK Jain, President of the Grains Ethanol Manufacturers Association of India (GEMA), told ANI. But the Indian government does not allow export of 1G ethanol as of now. Once these countries come forward, the government may also think of allowing it, he said, adding that "We are working on it to export to SAARC countries so that farmers will get benefited. As much as ethanol is made, rural economy will grow."
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-in-talks-with-nepal-for-ethanol-exports-exploring-shipments-to-saarc-nations/articleshow/130679973.cms

Nepal to procure 80,000 tonnes of fertiliser from India as Iran disrupts global supply chains
Nepal has decided to procure 80,000 tonnes of fertiliser from India under a government-to-government arrangement, as global supply disruptions and soaring prices following the West Asia war threaten farm output. The one-time purchase includes 60,000 tonnes of urea and 20,000 tonnes of di-ammonium phosphate (DAP), Kathmandu-based sources said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/nepal-to-procure-80000-tonnes-of-fertiliser-from-india-as-iran-disrupts-global-supply-chains/articleshow/130837496.cms

India and Ecuador exploring preferential trade deal to boost economic ties
India and Ecuador are looking at the possibility of firming up a preferential trade pact, besides agreeing to shore up cooperation in areas of healthcare, agriculture and digital technology. Ways to further solidify bilateral relations were the focus of talks between External Affairs Minister S Jaishankar and his Ecuadorian counterpart Gabriela Sommerfeld Rosero this week, according to the Ministry of External Affairs (MEA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-ecuador-exploring-preferential-trade-deal-to-boost-economic-ties/articleshow/130713490.cms

Sectoral Updates

India resumes wheat exports after 4 years, but high prices may curb demand
Indian traders have begun exporting wheat for the first time in four years, as ample stocks, higher global prices and firmer freight rates have opened a window for them to make small shipments to buyers in Asia and the West Asia, trade sources said. Consumer goods conglomerate ITC has started loading 22,000 metric tons of wheat at

the western port of Kandla for shipment to the United Arab Emirates, sources said, declining to be identified as they were not authorised to speak to the media.
https://www.business-standard.com/economy/news/india-resumes-wheat-exports-after-4-years-but-high-prices-may-curb-demand-126050400593_1.html

India's fuel exports fall to lowest level since 2022 on West Asia crisis
Just when global benchmark prices of crude oil have surged to four-year highs and the rupee is sliding, fuel exports from India in April clocked the lowest figure in 42 months, hurting dollar inflows, according to the ship-tracking data accessed by Business Standard and industry sources. India's exports of oil products, led by diesel and petrol, slumped to their lowest last month since October 2022, dragged down by Europe and the war in West Asia.
https://www.business-standard.com/industry/news/india-s-fuel-exports-fall-to-lowest-level-since-2022-on-west-asia-crisis-126050100830_1.html

Pharma exports surpass $31 billion in FY26 despite global headwinds
India's pharmaceutical exports crossed $31 billion in FY26, despite a 23% year-on-year decline in March with official data showing that the industry is grappling with a sharp slowdown in the US, among the top export markets. Shipments to the US fell 10% in March while those to China, another major destination for Indian pharma, contracted 11.54%. Experts attribute the current export slowdown to overstocking in the US ahead of imposition of higher tariffs on India last year, while China is focusing on high-value imports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pharma-exports-surpass-31-billion-in-fy26-despite-global-headwinds/articleshow/130810586.cms

India palm oil imports fall to one-year low in April on weak demand
India's palm oil imports fell 27% to a one-year low in April, as sluggish demand from institutional buyers and a recent price rally that eroded its discount to rival oils prompted refiners to curb purchases, five dealers said. Lower imports by the world's biggest importer of vegetable oils could increase stocks in top producers Indonesia and Malaysia and weigh on benchmark Malaysian palm oil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-palm-oil-imports-fall-to-one-year-low-in-april-on-weak-demand/articleshow/130772485.cms

Standstill in Indian gold, silver imports drags on, threatens supply
Indian banks have been unable to import gold and silver for five weeks, an unusually long halt that's pushing up domestic prices and threatening shortages in the world's second-biggest bullion market. Shipments have been stuck at customs since the start of the financial year on April 1, ensnared by administrative bottlenecks and a lack of clarity over taxes, traders with direct knowledge of the matter said.
https://www.business-standard.com/economy/news/standstill-in-indian-gold-silver-imports-drags-on-threatens-supply-126050600665_1.html

State Updates

Indore to host meeting of BRICS agriculture ministers in June
A two-day meeting of agriculture ministers of BRICS member countries under India's presidency will be held in Indore in June to discuss food security, smart farming, global agricultural trade and farmer welfare. Union Agriculture Minister Shivraj Singh Chouhan and Madhya Pradesh Chief Minister Mohan Yadav reviewed preparations for the event at a meeting with officials in the city on Sunday.
https://economictimes.indiatimes.com/news/economy/agriculture/indore-to-host-meeting-of-brics-agriculture-ministers-in-june/articleshow/130753211.cms

WTO

India to maintain conditional support on WTO e-commerce duty moratorium
India is likely to continue its stance of conditional support to the proposed extension of e-commerce duty moratorium as the WTO General Council takes up the unfinished agenda in its two-day meeting in Geneva beginning Wednesday, sources said. "While agreeable to a longer extension, New Delhi is unlikely to join the US-led small group of countries in their effort to push an agreement on the e-commerce moratorium among

themselves in case an agreement with Brazil and Turkey on the term of extension remains elusive," a person tracking the matter told businessline.
https://www.thehindubusinessline.com/economy/india-to-maintain-conditional-support-on-wto-e-commerce-duty-moratorium/article70946338.ece

India should adopt dual-track trade strategy at WTO, say experts
India should adopt a dual-track approach, upholding the core principles of the multilateral system while selectively and strategically engaging in plurilateral initiatives that serve its interests, say experts. They said the World Trade Organisation (WTO) is relevant as countries are benefiting from its rules. These issues were deliberated during a seminar on 'WTO MC14 Outcomes: Future of Multilateralism and Implications on India's Trade Agenda' here on May 5. The seminar was organised by Chintan Research Foundation (CRF) and the Indian Council for Research on International Economic Relations (ICRIER).
https://economictimes.indiatimes.com/news/economy/foreign-trade/experts-advocate-for-indias-dual-track-trade-strategy-at-wto-to-enhance-multilateral-engagement/articleshow/130856786.cms

Global Trade

US sanctions China-based crude oil terminal operator for trading Iran oil
The US on Friday sanctioned a China-based crude oil terminal operator for importing petroleum products from Iranian entities and warned others of facing the same consequences if they paid a toll to Tehran to cross the Strait of Hormuz. "The US is taking decisive action to disrupt Iran's illicit oil trade, the Iranian regime's primary revenue streams that fund terrorism and regional destabilization," US Department of State spokesman Tommy Pigott said in a statement.
https://www.business-standard.com/world-news/us-sanctions-china-based-crude-oil-terminal-operator-for-trading-iran-oil-126050200029_1.html

Trump tariff refund payouts start hitting US importers' bank accounts
The Trump administration has begun paying out refunds for the $166 billion in global tariffs that the US Supreme Court declared unlawful earlier this year. Trade lawyers told Bloomberg News that some of their clients have received money in their bank accounts as of Wednesday. One attorney, Daniel Cannistra of Crowell & Moring, declined to name his client or the amount they had received, but did say that the company's payment included interest.
https://www.business-standard.com/world-news/trump-tariff-refund-payouts-start-hitting-us-importers-bank-accounts-126050700119_1.html

Trump warns EU of higher tariffs if trade deal is not approved by July 4
President Donald Trump has said in a social media post that goods from the European Union would face higher tariff rates if the 27-member bloc fails to approve last year's trade framework by July 4. The announcement on Thursday appeared to be a deadline extension after the president said last Friday that EU autos would face a higher 25 per cent tariff starting this week. https://www.thehindubusinessline.com/news/world/trump-warns-eu-of-higher-tariffs-if-trade-deal-is-not-approved-by-july-4/article70953670.ece

Other Key Coverages

India plans to bolster key export scheme as Iran war sours trade outlook
India is planning to raise spending on its key scheme designed to refund local taxes paid on export goods and extend the programme's tenure by five years, two government officials said, as the Middle East war clouds the county's trade outlook. The scheme, currently valid until September 30 with a budget of a little over $1 billion, reimburses exporters for taxes and levies paid to federal, state and local authorities that are not refunded under other programmes, to make export goods more competitive.
https://www.thehindubusinessline.com/news/national/india-plans-to-bolster-key-export-scheme-as-iran-war-sours-trade-outlook/article70950125.ece

India plans stronger exporter support as Middle East crisis strains trade flows
India is planning to raise spending on its key scheme designed to refund local taxes paid on export goods and extend the programme's tenure by five years, two government officials said, as the Middle East war clouds the

county's trade outlook. The scheme, currently valid until September 30 with a budget of a little over $1 billion, reimburses exporters for taxes and levies paid to federal, state and local authorities that are not refunded under other programmes, to make export goods more competitive.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-exports-rodtp-scheme-iran-war-gulf-crisis-export-incentives-freight-costs/articleshow/130884335.cms

Textile Ministry moves to shield clusters from West Asia gas supply shocks
The Textile Ministry has launched an assessment of natural gas supplies across all textile and handicraft clusters in India to identify potential shortages. The move comes as public sector energy corporation GAIL (India) Limited has assured the Ministry that it can source gas from the spot market to cover any disruptions in supplies for the sector, though probably at a higher cost to industrial units, sources said.
https://www.thehindubusinessline.com/economy/textile-ministry-moves-to-shield-clusters-from-west-asia-gas-supply-shocks/article70935061.ece

West Asia crisis: Leather & footwear industry seeks duty exemptions on critical inputs
The leather and footwear industry has sought duty exemptions on a number of critical inputs such as synthetic leather, metal accessories, machinery, threads, moulds, and certain chemicals as the ongoing West Asia crisis has pushed input costs up by up to 60 per cent, an official said. The industry has recently flagged the matter with the commerce and industry ministry.
https://www.thehindubusinessline.com/economy/west-asia-crisis-leather-footwear-industry-seeks-duty-exemptions-on-critical-inputs/article70934830.ece

Walmart says India sourcing has crossed $40 billion amid export push
Retail giant Walmart said India has become one of its fastest-growing sourcing hubs globally, with the retailer having procured more than $40 billion worth of goods from the country as it works to expand supplier capabilities, improve compliance standards and help Indian manufacturers scale exports worldwide. “India represents one of the most dynamic opportunities in global commerce today,” said John Furner, President and CEO, Walmart Inc, during his visit to India.
https://www.business-standard.com/companies/news/walmart-says-india-sourcing-has-crossed-40-billion-amid-export-push-126050701691_1.html

US raises concerns at India’s duties on IP-intensive goods, source code, AI working paper
The US has raised concerns at India’s high customs duties on IP-intensive products such as information and communications technology products, solar equipment, medical pharmaceuticals, and capital goods. In its Annual Special 301 Report, the US said that India’s Working Paper on Generative AI and Copyright, which proposes to give a mandatory blanket licence to AI developers for using all legally accessed copyright-protected works, has “raised deep concerns among stakeholders”.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-raises-concerns-at-indias-duties-on-ip-intensive-goods-source-code-ai-working-paper/articleshow/130676261.cms

Notifications by DGFT

Fixation of four new Standard Input Output Norms (SIONs) at SION No A-3698, A-3699, A- 3700 and A 3701 under Chemical and Allied Product (Product Code A)
https://content.dgft.gov.in/Website/dgftprod/87f6295c-7ce6-417b-9888-d3af0a13580c/Public%20Notice%20ENG.pdf

Validity of Ad-hoc norms under Para 4.12 (vi) of HBP-2023– reg.
https://content.dgft.gov.in/Website/dgftprod/63f49796-d031-4516-a1c4-22912282166d/Public%20Notice%20No.07%20English%2005.05.2026.pdf

Enlistment and updation of Pre-Shipment Inspection Agencies (PSIAs) and Addition of Instruments of existing PSIAs in Appendix-2G under Para 2.52(c) of Handbook of Procedure (HBP), 2023 – Reg.
https://content.dgft.gov.in/Website/dgftprod/a629660f-e3af-425f-9408-034d0a1558cd/English_0001.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://dgtr.gov.in/sites/default/files/2026-05/PAN%20NCV%20ENGLISH%20(1).pdf

Notifications by CBIC

Amendment in the Notification No. 63/1994-Customs (N.T) dated 21.11.1994 in respect of Land Customs Station, Samrang
https://taxinformation.cbic.gov.in/view-pdf/1010644/ENG/Notifications