

16 May - 22 May 2026

Trade Updates

India's April exports jump 13.8%, trade gap widens to 3-month high
Driven by electronics, engineering goods and petroleum products, India's goods exports rose 13.78% on year in April to $43.56 billion, the highest monthly outbound shipments in more than four years, but the trade deficit widened to a three-month high, official data released Friday showed. A 10% rise in imports, despite a steep decline in inbound shipments from West Asia amid the continuing geopolitical disruptions, widened the trade deficit to $28.38 billion in April from $27.1 billion a year ago. The exports growth came despite India's outbound shipments to West Asia falling by more than a quarter, officials said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-april-exports-jump-13-8-trade-gap-widens-to-3-month-high/articleshow/131127176.cms

Free Trade Agreements

India-EU trade pact to help boost domestic auto manufacturing: Senior official
The India-EU free trade agreement will help attract greater investments into India and boost automobile manufacturing in the country, a senior government official said on Tuesday. The two sides on January 27 announced the conclusion of negotiations for the trade pact. It may come into force from next year. Additional Secretary in the commerce ministry Darpan Jain said the auto sector appeared to be a challenging area during negotiations for the pact as India has high import duties, but the country has converted those challenges into opportunities through the agreement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-trade-pact-to-help-boost-domestic-auto-manufacturing-senior-official/articleshow/131199496.cms

Free trade pact with India by year-end: EU Chief Ursula von der Leyen
European Commission president Ursula von der Leyen announced that the India-EU Free Trade Agreement (FTA) will be inked by the end of 2026 and assured that the "mother of all deals" will be operationalised at record speed. Speaking at the European Round Table for Industry in Gothenburg, Sweden, on Sunday alongside Prime Minister Narendra Modi and Swedish PM Ulf Kristersson, she said that the agreement heralds a transformative new era for global commerce.
https://economictimes.indiatimes.com/news/economy/foreign-trade/free-trade-pact-by-year-end-eu-chief/articleshow/131184924.cms

Steel safeguard measure hits India-UK trade pact rollout
India's free trade agreement (FTA) with the UK, initially expected to be implemented by May, has hit an expected hurdle over Britain's new steel safeguard measure. The two sides are trying to work out a "unique and creative solution" to ensure the deal is implemented "at an early date", commerce secretary Rajesh Agrawal said Friday. The UK's decision to cut tariff-free steel import quotas by 60% from July 1, 2026, has become a sticking point for

the India-UK Comprehensive Economic and Trade Agreement (CETA). London is effectively following the EU's protectionist steel model by combining safeguard restrictions with carbon-linked border taxes.
https://economictimes.indiatimes.com/news/economy/foreign-trade/steel-safeguard-measure-hits-india-uk-trade-pact-rollout/articleshow/131126789.cms

"Confident" US-India trade deal will be finalised in "coming weeks": Ambassador Gor
Highlighting the strong economic ties and momentum between the two democracies, US Ambassador Sergio Gor on Thursday expressed immense confidence regarding the finalisation of a landmark bilateral trade deal between Washington and New Delhi in the "coming weeks and months." Speaking at the Annual Leadership Summit of the American Chamber of Commerce in Delhi, Ambassador Gor underscored the core economic vision driving the negotiations, stating, "President Trump's goal is to facilitate bilateral trade in a way that creates lucrative opportunities for American businesses and workers. Our current interim trade agreement is on the table to be finalised, unlocking prosperity for both nations."
https://economictimes.indiatimes.com/news/economy/foreign-trade/confident-us-india-trade-deal-will-be-finalised-in-coming-weeks-ambassador-gor/articleshow/131246999.cms

Bilateral Trade

Pvt sector deals are key to push India-United Arab Emirates ties ahead, says UAE Minister
The next phase of India-UAE partnership would be driven by joint investments, logistics connectivity, and deeper private-sector collaboration, UAE Minister of Foreign Trade Thani bin Ahmed Al Zeyoudi said at a closed-door industry event. He said that he expects more private sector-led investment deals between the two countries, adding that strategic sectors should be prioritised to deepen economic integration.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pvt-sector-deals-are-key-to-push-india-united-arab-emirates-ties-ahead-says-uae-minister/articleshow/131209551.cms

'Our discussion today will further strengthen defence cooperation': Rajnath Singh during bilateral talks in Vietnam
Union Defence Minister Rajnath Singh on Tuesday held a ministerial-level bilateral meeting with Vietnamese Minister of National Defence Phan Van Giang in Hanoi, as India and Vietnam reviewed expanding defence ties and regional security cooperation. During the talks, Singh highlighted the historical foundations of the India-Vietnam relationship and underscored the significance of his visit coinciding with the 136th birth anniversary of former Vietnamese President Ho Chi Minh.
https://economictimes.indiatimes.com/news/economy/foreign-trade/our-discussion-today-will-further-strengthen-defence-cooperation-rajnath-singh-during-bilateral-talks-in-vietnam/articleshow/131190584.cms

India, Chile expedite CEPA negotiations and critical minerals cooperation
The recent visit by Chile's Foreign Minister Francisco Pérez Mackenna to India imparted fresh impetus to bilateral partnership, with both sides agreeing to translate the current momentum into tangible outcomes, particularly in CEPA negotiations, critical minerals cooperation and investment. Mackenna was accompanied by Paula Estévez Weinsteina, Vice Minister of International Economic Relations, and representatives of prominent industries in Chile.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-chile-expedite-cepa-negotiations-and-critical-minerals-cooperation/articleshow/131150632.cms

India and Italy to increase bilateral trade to €20 billion by 2029
Prime Minister (PM) Narendra Modi concluded his visit to Italy, the final leg of his five-nation foreign tour, on Wednesday, with India and Italy committing to raising annual bilateral trade to €20 billion by 2029. Following talks between PM Modi and his Italian counterpart, Giorgia Meloni, in Rome, India and Italy announced 15 outcomes. These included an India-Italy defence industrial roadmap for cooperation in defence manufacturing, collaboration on critical minerals, a pact to facilitate the mobility of Indian nurses to Italy, and an agreement aimed at promoting India's marine exports to Italy.
https://www.business-standard.com/world-news/india-and-italy-elevate-ties-aim-for-euro-20-billion-trade-target-126052001744_1.html

'A decisive phase': Giorgia Meloni says India-Italy ties are being rewritten at speed

Italian Prime Minister Giorgia Meloni on Wednesday said relations between India and Italy had entered a "decisive phase", adding that a deeper strategic alignment between the two countries was underway after her meeting with Prime Minister Narendra Modi. In a post on X following the meeting, Meloni said ties between the two nations had expanded with "unprecedented momentum" in recent years, transforming from a cordial friendship into a "special strategic partnership".
https://economictimes.indiatimes.com/news/economy/foreign-trade/a-decisive-phase-giorgia-meloni-says-india-italy-ties-are-being-rewritten-at-speed/articleshow/131223486.cms

'India, Italy signed critical MoUs in various sectors,' says MEA Secy (West)
Secretary (West) in the Ministry of External Affairs, Sibi George, on Wednesday said that several MoUs were signed during the visit of Prime Minister Narendra Modi to Italy, as the visit was at a critical juncture between both nations' relationships. George, while addressing the press in the Special Briefing on the visit of Prime Minister to Italy, said that PM Modi and Italian Prime Minister Giorgia Meloni interacted with select Indian and Italian industry leaders representing myriad of sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-italy-signed-critical-mous-in-various-sectors-says-mea-secy-west/articleshow/131238030.cms

India taps Dutch tech, elevates ties to strategic partnership
India and the Netherlands have upgraded their ties to the level of strategic partnership with focus on political dialogue, defence, investments, mobility and migration. Prime Minister Narendra Modi and his Dutch counterpart Rob Jetten during their meeting in The Hague late on Saturday also agreed to adopt an ambitious Roadmap for Strategic Partnership to deepen cooperation in the areas of trade and investment, defence and security, emerging and critical technologies, water management, maritime sector, renewable energy and education.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-netherlands-ink-17-pacts-elevate-ties-to-strategic-partnership/articleshow/131149926.cms

India, South Korea deepen defence ties with new cooperation pacts
India and South Korea signed defence cooperation agreements on Wednesday during the visit of Defence Minister Rajnath Singh to Seoul. Singh met South Korea's Minister of National Defense Ahn Gyu-back to discuss collaboration in maritime security, emerging technologies, military exchanges, logistics and regional security, among other areas.
https://www.business-standard.com/external-affairs-defence-security/news/india-south-korea-deepen-defence-ties-with-new-cooperation-pacts-126052001545_1.html

US Envoy says 'big things ahead' in India-US nuclear energy collaboration
US Ambassador to India Sergio Gor on Wednesday said "big things" lie ahead in India-US collaboration in the nuclear energy sector. Responding to a post by Maharashtra Chief Minister Devendra Fadnavis regarding a meeting with an executive delegation of the Nuclear Energy Institute (NEI) and the US-India Strategic Partnership Forum (USISPF) under the 'US Nuclear Executive Mission to India', Gor said, "Big things ahead in India-US collaboration on Nuclear energy!"
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-envoy-says-big-things-ahead-in-india-us-nuclear-energy-collaboration/articleshow/131238465.cms

Sectoral Updates

Steel ministry pushes to end tariffs on metallurgical coke
The Ministry of Steel has asked the Ministry of Finance to withdraw anti-dumping tariffs on low-ash metallurgical coke imports, citing inadequate domestic supplies and higher prices, according to a government document reviewed by Reuters. India, the world's second-largest crude steel producer, imposed a provisional anti-dumping duty on low-ash metallurgical coke - known as met coke - imports in December for six months. India primarily imports met coke from China, Indonesia, Poland, Japan and Switzerland. Import volumes are down sharply since the curbs were imposed, industry experts say.
http://thehindubusinessline.com/markets/commodities/steel-ministry-pushes-to-end-metallurgical-coke-tariffs-document-shows/article71009599.ece

India's toffee exports jump 166% in 12 years to reach Rs 132 crore in 2025-26
The country's toffee exports climbed 166 per cent in the past 12 years to reach Rs 132 crore in 2025-26, Commerce and Industry Minister Piyush Goyal said on Wednesday. Toffee exports stood at Rs 49.68 crore in 2013-14.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-toffee-exports-jump-166-in-12-years-to-reach-rs-132-crore-in-2025-26/articleshow/131226788.cms

Exports diversification drive adds $202 million to kitty in FY26
Ships, boats, telecom instruments, pulses, marine products, graphite and explosives drove India's export diversification strategy last fiscal year, with new product and country combinations generating new exports worth $202.2 million. As per an analysis done by the commerce department, India's export diversification in FY26 was marked by a significant widening of its product-market footprint, with Indian exporters penetrating 1,821 new principal commodity product and country combinations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-diversification-drive-adds-202-million-to-kitty-in-fy26/articleshow/131160482.cms

Higher global prices, tighter imports to boost India's oilseed production: SEA
Higher global edible oil prices and tighter import supplies are creating a positive momentum for India's domestic oilseed sector, particularly mustard oil, according to Sanjeev Asthana, President of the Solvent Extractors' Association of India (SEA).
https://www.thehindubusinessline.com/economy/agri-business/higher-global-prices-tighter-imports-to-boost-indias-oilseed-production-sea/article71001262.ece

India soymeal exports to fall to four-year low on rising prices
India's soymeal exports are set to halve in the current year to a four-year low after prices surged 47% over the past month, eroding the competitiveness of Indian animal feed against South American supplies, industry officials told Reuters. The drop in Indian exports is likely to help suppliers in South and North America increase soymeal shipments to Asian buyers that traditionally source from India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-soymeal-exports-to-fall-to-four-year-low-on-rising-prices/articleshow/131196094.cms

India's edible oil imports rise 3% in FY26 on Nepal duty-free surge, industry body says
Despite higher international edible oil prices and sharp depreciation of the Indian rupee against the US Dollar, India imported 166.51 lakh tons of edible oils compared to 161.82 lakh tons in FY26 - registering an increase of 3%, according to the data compiled by the Solvent Extractors' Association of India (SEA), an apex trade body for edible oils.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-edible-oil-imports-rise-3-in-fy26-on-nepal-duty-free-surge-industry-body-says/articleshow/131192317.cms

Govt restricts silver imports amid push to curb metal inflows
Close to the recent changes in import duties on precious metals, the government has placed new restrictions on silver import. The policy shift comes as part of broader measures to manage the inflow of precious metals to put a leash on current account deficit. The Directorate General of Foreign Trade has made it mandatory for silver importers to obtain a government license. This move is expected to curb easy entry of silver into the market, aligning it with the administration's intent to reduce deficit and regulate foreign exchange outflows.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-restricts-silver-imports-amid-push-to-curb-metal-inflows/articleshow/131140654.cms

WTO

India, six others flags UK steel curbs at WTO
India, along with six other countries, has reached out to the World Trade Organization (WTO), raising concern over the UK's latest steel safeguard measures that seek to limit tariff-free steel imports. At the WTO's Council for Trade In Goods meeting Wednesday, New Delhi asked the UK to find solutions that are least trade-restrictive in nature.

https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-six-others-flags-uk-steel-curbs-at-wto/articleshow/131250552.cms

Global Trade

China agrees to boost trade for U.S. agricultural products following Trump-Xi summit
China has agreed to ramp up trade for U.S. agricultural products such as beef and poultry, buying at an annualised rate of $17 billion per year for 2026 and at that level for 2027 and 2028, the White House announced on Sunday (May 17, 2026).
https://www.thehindu.com/business/Economy/china-agrees-to-boost-trade-for-us-agricultural-products-following-trump-xi-summit/article70992609.ece?shem=dsdf,sharefoc,agadiscoversdl,,sh/x/discover/m1/4

UK-Gulf Cooperation Council (GCC) Trade Deal
The free trade agreement boosts long-term UK growth, adding £3.7bn to the economy and £1.9bn to real wages annually. Together with the India trade deal, it could deliver over £8bn to UK GDP in the long run. It removes around £580m a year in duties on UK exports based on current trade flows once the agreement is fully implemented, with £360m of this removed at entry into force. With a combined FDI (foreign direct investment) of over £18bn between both regions, the deal strengthens investor protections, provides clear legal recourse, and boosts long-term confidence in UK and GCC projects.
https://www.gov.uk/government/publications/uk-gulf-cooperation-council-gcc-trade-deal-conclusion-summary/uk-gulf-cooperation-council-gcc-trade-deal-conclusion-summary--2

Other Key Coverages

PM Modi courts Norwegian investment in shipping, green transition
Prime Minister Narendra Modi has urged Norwegian companies to increase investments in India in sectors such as the blue economy, shipbuilding, green transition, renewable energy, health-tech, critical minerals and startups, highlighting Norway's strengths in these areas. Prime Minister Narendra Modi has urged Norwegian companies to increase investments in India in sectors such as the blue economy, shipbuilding, green transition, renewable energy, health-tech, critical minerals and startups, highlighting Norway's strengths in these areas.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-courts-norwegian-investment-in-shipping-green-transition-business-and-research-summit-oslo-jonas-gahr-stre/articleshow/131215469.cms

India reviews curbs on non-essential imports to support rupee, boost local manufacturing
The government is reviewing imports of non-essential items and goods where import dependence is low, among other measures to curtail the country's import bill and encourage domestic capacity creation, officials privy to the matter said. This is likely to be discussed at an interministerial meeting on the West Asia crisis scheduled next week. If necessary, the government can impose higher duties or selective restrictions to curb such imports. India's merchandise trade deficit widened to $28.4 billion in April, from $20.7 billion in March, adding to balance of payments concerns amid portfolio outflows and tepid foreign direct investment.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-reviews-curbs-on-non-essential-imports-to-support-rupee-boost-local-manufacturing/articleshow/131209668.cms

India's post-2014 economic transformation became anchor of India-US ties, says Foreign Secretary Vinay Kwatra
India's economic transformation since 2014 has been the anchor point of its expanding engagement with the US, Indian envoy to the US Vinay Mohan Kwatra said here. Addressing the Capitol Hill Summit 2026 organised by the US-India Friendship Council here on Monday, Kwatra said the passage of the SHANTI Act has unlocked opportunities for private sector collaboration in the civil nuclear power domain.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-post-2014-economic-transformation-became-anchor-of-india-us-ties-says-foreign-secretary-vinay-kwatra/articleshow/131190408.cms

India, US industry clash at USTR hearings over subsidies and overcapacity
The Office of the United States Trade Representative's (USTR's) Section 301 hearings have turned into a fresh flashpoint in Indo-US trade ties, with American industry groups pushing for punitive tariffs on Indian goods over allegations of state-backed overcapacity and unfair subsidies, while Indian officials mount an aggressive defence,

arguing that the country's manufacturing expansion is market-driven, demand-led, and fully compliant with global trade rules.
https://www.business-standard.com/economy/news/india-us-industry-clash-at-ustr-hearings-over-subsidies-and-overcapacity-126052001719_1.html

North America, NE Asia, Latin America account for over 35 pc of India's exports in FY26
North America, North-East Asia, and Latin America together accounted for over 35 per cent of India's merchandise exports, which stood at USD 441.78 billion in 2025-26, reflecting a gradual shift towards a more diversified and resilient global trade structure, according to commerce ministry data. Exports to East Africa increased 13.7 per cent to USD 12.6 billion, accounting for 2.9 per cent of India's exports, while North Africa rose 14.8 per cent to USD 8 billion with a 1.8 per cent share.
https://economictimes.indiatimes.com/news/economy/foreign-trade/north-america-ne-asia-latin-america-account-for-over-35-pc-of-indias-exports-in-fy26/articleshow/131149705.cms

FTAs, lower import duties, better business environment to boost net FDI flows: ADB chief economist
Free Trade Agreements (FTAs), reduction in import tariffs and improvement in business environment would encourage higher net foreign capital inflows into India, which have moderated in recent years, ADB Chief Economist Albert Park has said. During 2021-22, India attracted net Foreign Direct Investment (FDI) of USD 38.6 billion, which came down to USD 28 billion in FY23 and further fell to USD 10.2 billion in FY24.
https://economictimes.indiatimes.com/news/economy/foreign-trade/ftas-lower-import-duties-better-business-environment-to-boost-net-fdi-flows-adb-chief-economist/articleshow/131150309.cms

US firms commit over USD 60 bn investment in last 6 months: Piyush Goyal
Commerce and Industry Minister Piyush Goyal on Thursday said investment commitments from American companies in the last six months are estimated to exceed USD 60 billion, including major data centre investments by firms such as Amazon and Google. He said India provides a trusted framework for global companies and combines scale, talent and market opportunity in a manner unmatched globally.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-firms-commit-over-usd-60-bn-investment-in-last-6-months-piyush-goyal/articleshow/131246441.cms

Indian Consulate to host webinar to help exporters sell their goods in US
The Consulate General of India in New York is organising a webinar aimed at providing comprehensive information for Indian exporters to bring their products into the US. The webinar titled "Discover Pathways for Export to USA for Indian Exporters and MSMEs" - being organised in collaboration with Walmart - will be held on May 29.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-consulate-to-host-webinar-to-help-exporters-sell-their-goods-in-us/articleshow/131241635.cms

Notifications by DGFT

Amendment in Import Policy of Silver covered under ITC (HS) codes 71069221 and 71069229 of Chapter 71 of ITC (HS), 2022, Schedule-I (Import Policy)
https://content.dgft.gov.in/Website/dgftprod/fc379316-ddbe-408b-b567-f8a4cf405a2d/Notification%20no.%2017.pdf

Review and Re-allocation of allocated Export Quota of Pharma Grade Sugar by Special EXIM Facilitation Committee (SEFC) – regarding
https://content.dgft.gov.in/Website/dgftprod/0656706d-8537-4fb3-b2bd-4f2d44a7264e/Trade%20Notice%2004.pdf

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010657/ENG/Notifications

Seeks to provide for provisional assessment of subjects goods exported by M/s Anhui Krant Aluminum Products Co., Ltd under notification No. 16/2024-Customs (ADD) dated 27.09.2024 , till the final findings of New Shipper Review are issued
https://taxinformation.cbic.gov.in/view-pdf/1010658/ENG/Notifications