

23 May - 29 May 2026

Trade Updates

India's exports rise 13.8% in April; FDI hits record $95 billion: Goyal
The country's exports have recorded healthy growth during the first three weeks of May, Commerce and Industry Minister Piyush Goyal said on Saturday. He also said that while the world is going through a turmoil, India is relentlessly rising on global stage as it is recording health growth in exports and foreign direct investment (FDI).
https://www.business-standard.com/economy/news/exports-in-high-growth-trajectory-during-may-piyush-goyal-126052301157_1.html

India's engineering goods exports rise 8.8% in April despite fall in shipments to UAE, Saudi Arabia
India's exports of engineering goods to West Asia in April 2026, particularly to the UAE and Saudi Arabia, declined significantly as the US and Israel's war with Iran disrupted shipping, but overall exports from the sector posted an 8.78 per cent growth (year-on-year) to $10.35 billion, per data shared by the Engineering Export Promotion Council (EEPC).
https://www.thehindubusinessline.com/economy/indias-engineering-goods-exports-rise-88-in-april-despite-fall-in-shipments-to-uae-saudi-arabia/article71033348.ece

Share of petroleum products in total exports slipped to 8.8% in FY26, the lowest in over 10 years
The share of petroleum products in India's gross exports fell to 8.8 per cent in FY26 on a provisional basis, which is the lowest share of the sector in more than 10 years, barring the Covid-impacted FY21. According to the Petroleum Planning and Analysis Cell (PPAC), the share of the petroleum sector in India's total exports stood at 8.8 per cent in FY26 compared to 10.1 per cent in FY25 and 10.9 per cent in FY24.
https://www.thehindubusinessline.com/economy/share-of-petroleum-products-in-total-exports-slipped-to-88-in-fy26-the-lowest-in-over-10-years/article71024125.ece

Free Trade Agreements

India-Oman CEPA set to unlock new export opportunities from June 1
India's Comprehensive Economic Partnership Agreement (CEPA) with Oman, which is likely to come into force on Monday, is expected to not only unlock export opportunities worth nearly double India's current outbound shipments to Oman, but also help Indian goods access the Gulf Cooperation Council (GCC) region while bypassing the conflict-sensitive Strait of Hormuz chokepoint.
https://www.business-standard.com/economy/news/india-oman-cepa-set-to-unlock-new-export-opportunities-from-june-1-126052801450_1.html

Piyush Goyal says India, Canada aim to seal CEPA by year-end; target $50 billion trade by 2030
Union Commerce and Industry Minister Piyush Goyal on Monday said India and Canada are working to conclude negotiations for the proposed Comprehensive Economic Partnership Agreement (CEPA) by the end of this year, as both countries seek to reset bilateral ties and significantly expand economic cooperation.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-cepa-negotiations-aim-to-be-sealed-by-year-end-piyush-goyal-says-target-50-billion-trade-by-2030/articleshow/131320355.cms

India, Canada to avoid sensitive sectors in trade pact talks: Piyush Goyal
India and Canada have decided to focus on low-hanging fruit, work on areas of convergence and avoid seeking concessions in sensitive sectors in the negotiations for the proposed free trade agreement, Commerce and Industry Minister Piyush Goyal has said. The two countries are negotiating a Comprehensive Economic Partnership Agreement (CEPA). The third round of negotiations is underway in Ottawa.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-to-avoid-sensitive-sectors-in-trade-pact-talks-piyush-goyal/articleshow/131371125.cms

Indo-US trade: Commerce Dept gathers industry inputs on non-tariff barriers ahead of US trade team visit
Ahead of the visit of the US trade negotiating team to India next week, the Commerce Department is compiling afresh details of various non-tariff barriers (NTBs), such as various quality standards, technical regulations and testing requirements, that limit market access in the US despite lower duties, sources said.
https://www.thehindubusinessline.com/economy/indo-us-trade-commerce-dept-gathers-industry-inputs-on-non-tariff-barriers-ahead-of-us-trade-team-visit/article71034088.ece

US trade negotiators to visit India from June 1-4 for interim trade deal talks
American trade negotiators will visit India from June 1 to 4 to finalise details of the interim agreement and advance negotiations under the broader bilateral trade agreement (BTA) covering areas such as market access, non-tariff measures, customs and trade facilitation, investment promotion and economic security alignment, the government said on Wednesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-trade-negotiators-to-visit-india-from-june-1-4-for-interim-trade-deal-talks/articleshow/131357821.cms

Piyush Goyal engages with over 50 industry leaders in New York to deepen India-US trade
India and the United States moved closer to deepening their trade ties as Union Minister of Commerce and Industry Piyush Goyal engaged with more than 50 prominent business and industry leaders for a closed-door roundtable discussion at New York City, in the United States. The discussions focused on expanding partnerships across trade, investment, innovation, and supply chains to drive shared prosperity between the two nations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-engages-with-over-50-industry-leaders-in-new-york-to-deepen-india-us-trade-investment-innovation-supply-chain-partnerships/articleshow/131381439.cms

India, Korea acknowledge need to address widening trade deficit in CEPA talks
India and Korea have acknowledged the widening trade deficit between the two countries since the bilateral Comprehensive Economic Partnership Agreement (CEPA) came into force in 2010 and agreed to address New Delhi's problem within the overall trade pact framework, per the government. The two countries also decided to constitute sub-groups to discuss cooperation in digital trade, supply chain, and strategic industrial sectors as part of the ongoing talks on upgrading the India-Korea CEPA (IK-CEPA).
https://www.thehindubusinessline.com/economy/india-korea-acknowledge-need-to-address-widening-trade-deficit-in-cepa-talks/article71034267.ece

India should now focus on FTA implementation, utilisation by exporters: Experts
India's next priority on the free trade agreement (FTA) front should be practical implementation and helping exporters use these pacts, as the gap between the negotiated and used market access remains the country's weakest link, experts say. They said that historically, India's FTA utilisation has hovered around 25 per cent, compared with 70-80 per cent in developed economies, and closing this gap is now the single highest-leverage trade policy reform available.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-should-now-focus-on-fta-implementation-utilisation-by-exporters-experts/articleshow/131289368.cms

Bilateral Trade

China tightens hold over India's key imports for new-age production
India is seeking to diversify its sourcing network for new-age manufacturing for which it has set ambitious targets. But China's grip over India's clean-energy and advanced manufacturing supply chain is only getting stronger. The northern neighbour controls more than 84% of India's lithium-ion battery imports, 78% of permanent magnet supplies and over half of lithium carbonate imports.
https://www.financialexpress.com/policy/economy/china-tightens-hold-over-indias-key-imports-for-new-age-production/4253573/?ref=hometop_hp

India turns to Latin American, African oil after Hormuz disruption
Indian refiners turned to imports from Latin America and Africa after supplies from the Middle East were disrupted as the Israeli-U.S. war on Iran restricted shipping in the Strait of Hormuz, data provided by trade sources show. Refiners in the world's third-largest oil importer and consumer bought most of their crude from the nearby Middle East until the war broke out at the end of February.
https://www.reuters.com/business/energy/india-turns-latin-american-african-oil-after-hormuz-disruption-2026-05-25/

India, US sign critical minerals framework to deepen cooperation; protect against `coercive practices'
India and the US, on Tuesday, signed a bilateral critical minerals framework to deepen cooperation across the critical minerals and rare earths supply chain protecting it from "coercive market practices" amid Chinese restrictions disrupting supplies. "Through this framework, the United States and India will engage in international efforts to protect sensitive supply chains from coercive market practices and reduce our collective vulnerability to single-source monopolies," per a statement issued by the US Embassy in India.
https://www.thehindubusinessline.com/economy/india-us-strike-critical-minerals-deal-amid-china-concerns/article71023970.ece

Indian drugmakers deepen US bets despite decline in pharma exports
India's leading pharmaceutical (pharma) companies are deepening investments in the US market through specialty drugs, complex generics, respiratory products, and local manufacturing strategies, even as India's pharma exports to the country fell nearly 10 per cent in 2025-26 (FY26) amid pricing pressure, inventory correction, and intensifying competition in traditional generics.
https://www.business-standard.com/industry/news/indian-drugmakers-deepen-us-bets-despite-decline-in-pharma-exports-126052501032_1.html

Jingle bell blues: Christmas orders from US, Europe drop 10-15% as West Asia crisis bites
Christmas goods orders from the key markets of the US and Europe have declined 10-15% this year amid global economic uncertainties exacerbated by rising raw material prices, higher freight charges, and supply-chain disruptions due to the West Asia crisis. However, with a steady stream of inquiries, exporters are hopeful of finalising more orders in June. Exporters tend to get holiday-season related orders for the year during this period.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jingle-bell-blues-christmas-orders-from-us-europe-drop-10-15-as-west-asia-crisis-bites/articleshow/131336477.cms

Strategic sectors driving the next stage of India–Russia economic cooperation
New frontiers of energy cooperation, trade and industrial partnerships, and critical minerals are emerging as the next stage in burgeoning India-Russia economic partnership. Representatives of the Trade Representation of the Russian Federation in India recently participated in the high-level meet "India-Russia: Expanding Frontiers of Special & Privileged Strategic Partnership", organised by Indo Russia 'Innopraktika' Technology Hub with the participation of selected audience comprising government officials, industry representatives, experts and academia.
https://economictimes.indiatimes.com/news/economy/foreign-trade/strategic-sectors-driving-the-next-stage-of-indiarussia-economic-cooperation/articleshow/131361416.cms

India emerges as Sri Lanka's second-largest export destination

India has surpassed the UK to emerge as Sri Lanka's second-largest export market in January-April this year, the Export Development Board said here today. The US remains the island country's largest export market. "India has consolidated its position as Sri Lanka's second-largest export destination, surpassing the United Kingdom, with exports increasing by 8.9 per cent to USD 364.15 million during January-April 2026. However, exports to India recorded a marginal year-on-year decline of 1.41 per cent in April 2026," the board said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-emerges-as-sri-lankas-second-largest-export-destination/articleshow/131312333.cms

Sectoral Updates

Government allocates 8,606 tonnes of raw sugar exports to the US
The government has allocated 8,606 tonnes of exports of raw cane sugar to the US under the quota-based tariff concession scheme. "The quantity of 8606 MTRV (metric tonnes raw value) raw cane sugar to be exported to USA under TRQ scheme from 01.10.2025 to 30.09.2026 has been notified," the DGFT has said in notification. In general, sugar exports are banned until September 30 this year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/government-allocates-8606-tonnes-of-raw-sugar-exports-to-the-us/articleshow/131294507.cms

Japan bans Indian mangoes after pest-control lapses found at export facilities
Japan has halted mango imports from India after quarantine officials flagged deficiencies in pest-control procedures at Indian export treatment centres, dealing a blow to shipments during the peak summer mango season. The suspension affects premium Indian varieties including Alphonso, Kesar, Langra and Banganapalli, which are exported to Japan under strict phytosanitary rules. Japanese authorities are learnt to have raised concerns over whether Indian consignments were fully complying with the country's plant health standards.
https://www.indiatoday.in/india/story/indian-mango-imports-to-japan-halted-over-pest-control-lapses-at-export-treatment-centres-2918927-2026-05-29

Edible oil imports rise 3% in FY26 on Nepal duty-free surge: Industry body
India's edible oil imports rose 3 per cent to 166.51 lakh tonnes in the 2025-26 fiscal year, driven largely by a sharp jump in duty-free imports from Nepal, industry body Solvent Extractors' Association of India (SEA) said on Tuesday. Imports had stood at 161.82 lakh tonnes in the prior fiscal year. Nepal, which enjoys zero-duty access to Indian markets under the South Asian Free Trade Area (SAFTA) agreement, exported 7.36 lakh tonnes of edible oils to India during the year, more than double the 3.45 lakh tonnes shipped in the previous fiscal, a rise of 113 per cent.
https://www.business-standard.com/economy/news/edible-oil-imports-rise-3-in-fy26-on-nepal-duty-free-surge-industry-body-126051900405_1.html

India seeks 1.7 MT urea imports as West Asia conflict hits supply
India is seeking offers from global suppliers to buy 1.7 million tons of urea, a widely used nitrogen fertilizer, ahead of the monsoon sowing season, as the Middle East conflict disrupted gas supplies for domestic output. National Fertilizers Ltd., a state-run producer that also imports the crop nutrient for the government, issued a tender to buy 900,000 tons through the country’s west coast, and the remaining volume via the east coast, according to a notice posted on its website on Wednesday.
https://www.business-standard.com/industry/agriculture/india-seeks-1-7-mt-urea-imports-as-west-asia-conflict-hits-supply-126052701833_1.html

India turns net importer of finished steel in April, data shows
India turned a net importer of finished steel in April, according to provisional government data reviewed by Reuters on Monday. India imported 0.7 million metric tons of finished steel in April, up 30.8% from a year earlier. India exported 0.5 million tons of finished steel in April, up 24.9%. China, South Korea, Japan, Vietnam, and Russia were the top exporters of finished steel to India, data showed
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-turns-net-importer-of-finished-steel-in-april-data-shows/articleshow/131304660.cms

WTO

India raises concerns over UK's steel measures in WTO, says official
India has flagged concerns in a key meeting of the World Trade Organisation in Geneva over the UK's recent steel safeguard measures, an official said. From July 1, 2026, the UK will limit tariff-free steel imports, reducing the overall quota available under the existing safeguard measures by 60 per cent. Any imports above these levels will then face a 50 per cent tariff.
https://www.business-standard.com/economy/news/india-raises-concerns-over-uk-s-steel-measures-in-wto-official-126052101847_1.html

Global Trade

EU targets tungsten, rare earths stockpile to counter China's grip
The European Union has shortlisted tungsten, rare earths and gallium for its first coordinated stockpile of critical minerals as the bloc steps up efforts to reduce dependence on China for materials essential to defence, semiconductors and the energy transition. The initiative marks one of Europe's clearest moves yet to shield its economy from supply disruptions after Beijing tightened export controls on several strategic minerals and technologies over the past two years.
https://www.mining.com/eu-targets-tungsten-rare-earths-stockpile-to-counter-chinas-grip/

Mexico, EU sign stalled trade deal as they aim to diversify from US
Mexico and the European Union signed a long-stalled free trade agreement on Friday as they seek to decrease dependence on the U.S. and partially insulate themselves from U.S. President Donald Trump's tariffs. The accord, which they reached broad agreement on in 2025 but have delayed signing, expands a Mexico-EU trade accord from 2000, which covered only industrial goods. The new pact adds services, government procurement, digital trade, investment and farm produce.
https://www.reuters.com/world/americas/mexico-eu-sign-stalled-trade-deal-they-aim-diversify-us-2026-05-22/

Other Key Coverages

Quad vows to invest $20 billion towards critical minerals supply chains
The four Quad partners, India, Australia, Japan and the United States, are set to mobilise up to $20 billion investment to strengthen critical minerals supply chains, as a key step to reduce import dependence and support local industries. In the Quad Critical Minerals Initiative Framework released Tuesday, the nations announced the intent to mobilize up to $20 billion in government and private sector support through new and existing efforts to strengthen critical minerals supply chains, including in mining, processing, and recycling through various actions.
https://economictimes.indiatimes.com/news/economy/foreign-trade/quad-vows-to-invest-20-billion-towards-critical-minerals-supply-chains/articleshow/131323929.cms

Australian FM Penny Wong to visit India for Quad FMM
Foreign Minister of Australia, Penny Wong, announced that she will visit India to participate in the Quad Foreign Ministers' Meeting and hold the Australia-India Foreign Ministers' Framework Dialogue. Wong said, "In these uncertain times, the Quad is a vital partnership - four nations working together to shape a peaceful, stable and prosperous future for the Indo-Pacific region. Together, Australia, India, Japan and the United States are delivering concrete outcomes on shared interests including maritime security, critical minerals supply, infrastructure development and disaster relief."
https://economictimes.indiatimes.com/news/economy/foreign-trade/australian-fm-penny-wong-to-visit-india-for-quad-fmm/articleshow/131299147.cms

Textiles ministry plans ₹1,000-crore corpus to boost silk production, exports
India is drawing up a plan to boost production and exports of high-value silk, as it aims to cut reliance on imported raw silk in a sector that is a key source of livelihoods and foreign exchange earnings, two people aware of the matter said. The textiles ministry's ₹1,000-crore plan involves expanding India's silk economy through higher domestic production, technology upgrades and quality improvement to boost incomes of 9.84 million farmers, reelers, weavers and artisans dependent on the sector.

https://www.livemint.com/economy/textiles-ministry-plans-1000-crore-corpus-silk-production-exports/amp-11779793005273.html

'Govt in advanced stage of consultation on cotton import duty removal'
The government is in an "advanced stage of consultation" regarding the 11 per cent customs duty on imports of raw cotton, and examining if the levy can be removed, with a decision expected soon, a senior official said. Ministries, including finance, textiles, and agriculture, are deliberating on the duty, with the textile industry seeking its removal to mitigate cost pressures on domestic companies due to high prices.
https://www.business-standard.com/economy/news/govt-in-advanced-stage-of-consultation-on-cotton-import-duty-removal-126052400130_1.html

Centre weighing import duty hike for edible oil to support farmers
India is considering a request by the domestic vegetable oil industry to raise import duties, potentially increasing taxes on another major commodity just after a hike in gold tariffs. The world's top edible oil buyer is examining whether higher taxes would help local farmers fetch better prices for their crops, according to a person familiar with the matter. No decision has been taken yet, said the person who asked not to be named as the information is confidential.
https://www.business-standard.com/industry/agriculture/centre-weighing-import-duty-hike-for-edible-oil-to-support-farmers-126051801588_1.html

Govt intensifies efforts for import substitution
In an effort to attract investments, the government will make public data on principal Indian imports and a list of potential export items, as it draws up sector-specific plans for boosting manufacturing capacity, Commerce Minister Piyush Goyal said on Saturday. The minister on Thursday had chaired a comprehensive meeting with officials from key ministries and industry associations where this data was shared to appraise the industry of the opportunities available through import substitution.
https://www.financialexpress.com/policy/economy/govt-intensifies-efforts-for-import-substitution/4249416/

US overtakes Mauritius to become India's 2nd largest FDI source as inflows cross $11 billion mark
The United States has overtaken Mauritius to become the second-largest source of foreign direct investment (FDI) into India in the latest financial year, marking a notable shift in global investment flows into the country, reported TOI. Equity inflows from the US more than doubled to over $11 billion in 2025-26, as companies increasingly chose to invest directly into India rather than routing funds through tax-friendly jurisdictions used in earlier years. Singapore retained its position as the top source of FDI, recording a steady rise in investments, while Japan also saw a sharp increase driven by large deals in the financial services sector.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-overtakes-mauritius-to-become-indias-2nd-largest-fdi-source-as-inflows-cross-11-billion-mark/articleshow/131290178.cms

Notifications by DGTR

Bilateral Safeguard Investigation concerning imports of "NonPhthalate Plasticizers in the form of Dioctyl Terephthalate (DOTP) and Diethylhexyl Cyclohexane (DEHCH)" under the India-Korea Comprehensive Economic Partnership Agreement.
https://www.dgtr.gov.in/sites/default/files/2026-05/DOTP%20NCV%20FF%20%282%29.pdf \

Notifications by DGFT

Allocation of 8606 MTRV of raw cane sugar to USA under TRQ scheme for US fiscal year 2026-regarding.
https://content.dgft.gov.in/Website/dgftprod/127ba80c-de52-4c0e-983c-3a996b1973b4/PN%2012%20English-%20TRQ.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

Launch of online module for issuance of Certificate of Origin (CoO) for Agarwood on Trade Connect Platform - regarding.
https://content.dgft.gov.in/Website/dgftprod/7e7e4936-78dc-4726-be13-e55695d9f365/Scan%20Trade%20notice%2005-202627.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

Seeks to impose anti-dumping duty on imports of Monoisopropylamine(MIPA) originating in or exported from China PR for a period of 5 years.
https://taxinformation.cbic.gov.in/view-pdf/1010660/ENG/Notifications

Seeks to continue applicability of anti-dumping duty on imports of Natural Mica based Pearl Industrial Pigments excluding cosmetic grade originating in or exported from China PR till 25th November 2026
https://taxinformation.cbic.gov.in/view-pdf/1010661/ENG/Notifications