

30 May - 5 June 2026

India-Oman CEPA

India, Oman free trade pact comes into force
The free trade agreement between India and Oman came into force on Monday, Commerce and Industry Minister Piyush Goyal said. The India-Oman Comprehensive Economic Partnership Agreement (CEPA) will benefit domestic exporters in sectors such as textiles, leather, plastics, marine products, automobiles, sports goods, and agri-items, as they gain preferential access to the Omani market over competitors, Goyal said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-free-trade-pact-comes-into-force/articleshow/131439825.cms

India-Oman trade pact eases hiring of Indian workers by domestic investors in Muscat
Indian firms investing in Oman can hire Indian workers over and above the local employment requirements mandated by the Omani government under the free trade agreement that took effect on Monday, Commerce and Industry Minister Piyush Goyal said. The comprehensive economic partnership agreement (CEPA) between the two countries came into force from June 1.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-trade-pact-eases-hiring-of-indian-workers-by-domestic-investors-in-muscat/articleshow/131446696.cms

India-Oman trade pact creates strong export push for India's textile MSMEs: Govt
The India-Oman trade pact provides significant market access opportunities for the textiles and apparel sector, placing India in a strong position to expand its exports and consolidate its presence in a key Gulf market, the government said on Wednesday. The India-Oman Comprehensive Economic Partnership Agreement (CEPA), which came into force on June 1, 2026, marks a major milestone in strengthening the economic and strategic partnership between the two countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-trade-pact-creates-strong-export-push-for-indias-textile-msmes-govt/articleshow/131489907.cms

Trade Updates

India's exports record strong growth in first two months of FY27
The country's exports have recorded a double-digit growth during April-May 2026-27, a senior government official said on Monday. The Commerce Ministry will release the trade data for May on June 15. "During the two months, exports are in double-digit growth," the official said.
https://www.thehindubusinessline.com/economy/indias-exports-record-strong-growth-in-first-two-months-of-fy27/article71050914.ece

India's services growth hits six-month high on domestic demand, PMI shows
India's dominant services sector grew at its fastest pace in six months in May on a pick-up in domestic demand, even though global orders stayed below last year's average and business confidence slipped for a second straight month, a survey showed.
https://www.reuters.com/world/india/indias-services-growth-hits-six-month-high-domestic-demand-pmi-shows-2026-06-03/

Free Trade Agreements

India, US had positive discussions on trade deal: Commerce Department
India and the US held “constructive and positive discussions” across issues, covering trade in goods and non-tariff measures and “reaffirmed” their commitment to conclude a mutually beneficial bilateral trade agreement (BTA) that strengthens trade and economic ties, according to the Commerce Department.
https://www.thehindubusinessline.com/economy/india-us-had-positive-discussions-on-trade-deal-commerce-department/article71062296.ece

India-US discuss trade, non-tariff measures; reaffirm commitment to BTA
India and the US on Thursday concluded a round of negotiations covering multiple areas, including trade in goods and non-tariff measures, among others, for a mutually beneficial trade deal. The talks were held during a four-day visit by Assistant US Trade Representative for South and Central Asia Brendan Lynch and his team to New Delhi.
https://www.business-standard.com/economy/news/india-us-discuss-trade-non-tariff-measures-reaffirm-commitment-to-bta-126060401369_1.html

USTR proposes 12.5% extra tariff on India amid trade deal negotiations
The United States (US) has proposed an additional 12.5 per cent tariff on India and 53 other countries, citing their alleged failure to stop imports made with forced labour in third countries, even as officials from India and the US tried to finalise an interim trade deal. However, the duty proposed by the office of the US Trade Representative (USTR) will not take effect immediately, as Washington has invited public comment on the proposed tariff action by July 6. The USTR will hold hearings on the matter on Jul 7.
https://www.business-standard.com/economy/news/ustr-proposes-12-5-extra-tariff-on-india-amid-trade-deal-negotiations-126060300581_1.html

India to implement 2-3 FTAs in next six months, 3-4 more in 2027: Goyal
India will implement at least 2-3 free trade agreements (FTAs) over the next six months, while another 3-4 such pacts are expected to come into force in 2027, Commerce and Industry Minister Piyush Goyal said on Thursday. He said that in the last three-and-a-half years, India has finalised nine FTAs including with Mauritius, New Zealand, the UAE, Australia, Oman, EFTA bloc, the UK, European Union and the US.
https://www.thehindubusinessline.com/news/india-to-implement-2-3-ftas-in-next-six-months-3-4-more-in-2027-goyal/article71060627.ece

India-UK trade deal moving forward, though steel issue may delay launch
Talks between Britain and India on implementing a free trade deal are moving quickly and going well, trade minister Peter Kyle said, suggesting the deal would not be reopened but could come into effect later than expected after a dispute over steel. Britain and India agreed a free trade deal in May 2025 and signed it two months later, to be implemented after each country ratified the deal, which was expected to happen within about a year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-deal-moving-forward-though-steel-issue-may-delay-launch/articleshow/131504227.cms

India, Eurasian Economic Union discussing limited interim trade deal: Russian minister
India and the Eurasian Economic Union (EAEU) are discussing a "limited and temporary" trade arrangement covering selected groups of goods as part of negotiations on a proposed free trade agreement, Russia's Economic Development Minister Maxim Reshetnikov has said, according to a media report. Describing the negotiations as "complex", Reshetnikov said on Friday that the Indian side's requests were "quite ambitious".

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eurasian-economic-union-discussing-limited-interim-trade-deal-russian-minister/articleshow/131410107.cms

Canada, India officials express optimism over trade pact talks
Canadian and Indian officials have expressed optimism about ongoing negotiations on a proposed free trade agreement during a business summit in Regina, amid renewed engagement between the two countries after trade talks stalled in 2023, according to media reports. Saskatchewan Premier Scott Moe, Canada's High Commissioner to India Chris Cooter and India's High Commissioner to Canada Dinesh Patnaik, on Friday, participated in the Western Canada-India Leaders Summit in Regina, capital city of the Saskatchewan province, where they discussed bilateral ties and negotiations on the proposed Comprehensive Economic Partnership Agreement (CEPA), and spoke with delegations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/canada-and-india-renew-trade-pact-talks-optimism-grows-at-regina-summit/articleshow/131421192.cms

Bilateral Trade

UPI goes live in Cambodia: Indian tourists can now pay at 4.5 million merchant outlets via KHQR
Indian travellers can now make seamless QR-based payments across Cambodia using their UPI-enabled applications by scanning Bakong's KHQR codes. The facility is available at more than 4.5 million merchant outlets, including tourist attractions, restaurants, retail stores and other establishments across the nation.
https://www.livemint.com/money/upi-goes-live-in-cambodia-indian-tourists-can-now-pay-at-4-5-million-merchant-outlets-via-khqr-11780411894291.html

India, UK unveil new initiatives on critical minerals, maritime security
India and the UK are well-positioned to construct a new future-oriented and mutually beneficial partnership on the back of their newly firmed-up comprehensive trade deal and the defence industrial roadmap, External Affairs Minister S Jaishankar said on Thursday. He made the remarks during a meeting with visiting British Foreign Secretary Yvette Cooper.A
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-unveil-new-initiatives-on-critical-minerals-maritime-security/articleshow/131512636.cms

Pharma exports to US seen muted this year
India's pharmaceutical exports to the United States are likely to remain subdued this year, weighed down by fears of adverse policy decisions, headlong price erosion in the generics space and the risk of an escalating West Asia crisis. Experts said inventory correction, product cycle timing, and above-normal buying in March 2025 ahead of tariffs have also created a high base that current shipments struggle to match.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-pharmaceutical-exports-to-the-us-face-challenges-amidst-rising-costs-and-policy-changes/articleshow/131489944.cms

India, Australia to develop MoU on defence articles, services after second defence ministers' dialogue
India and Australia have agreed to begin developing a Memorandum of Understanding on the Provision of Defence Articles and Defence Services, the two countries said in a joint statement following the second India-Australia Defence Ministers' Dialogue held on June 1, 2026. Defence Minister Rajnath Singh hosted Australian Deputy Prime Minister and Defence Minister Richard Marles for the dialogue, where the two sides reviewed progress in the bilateral defence relationship since the inaugural dialogue on October 9, 2025.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-australia-to-develop-mou-on-defence-articles-services-after-second-defence-ministers-dialogue/articleshow/131438523.cms

India, Germany explore cooperation in quantum communication, space and deep-tech innovation
India and Germany on Tuesday explored expanded cooperation in quantum communication, photonics, quantum satellite communication, space technologies and other frontier areas of deep-tech innovation, during a high-level meeting between visiting German delegation and Union Minister of State (Independent Charge) for Science & Technology Jitendra Singh.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-germany-explore-cooperation-in-quantum-communication-space-and-deep-tech-innovation/articleshow/131461163.cms

Energy tie-up tops India-Venezuela agenda as Modi meets Delcy
India's partnership with Venezuela is of "immense importance" for the Global South, Prime Minister Narendra Modi said on Thursday (June 4, 2026), welcoming Delcy Rodriguez, the Acting President of Venezuela, even as the South American country called "energy security a fundamental pillar of the bilateral relationship".
https://www.thehindu.com/news/national/pm-modi-holds-talks-with-venezuelas-acting-president/article71060770.ece

Sectoral Updates

India's fuel exports fall to lowest since 2022 amid refinery maintenance, domestic demand
India's exports of refined petroleum products fell to about 930,000 barrels per day (bpd) in May, their lowest level since October 2022, as refinery maintenance, changing production priorities and stronger domestic demand curtailed overseas shipments. Exports declined to around 930,000 bpd, down to levels last seen when shipments averaged 926,000 bpd in October 2022, reflecting a combination of lower refinery throughput and a growing focus on supplying the domestic market, according to data analytics firm Kpler.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-fuel-exports-fall-to-lowest-since-2022-amid-refinery-maintenance-domestic-demand/articleshow/131481915.cmsc

India's seafood exports hit record high in FY 2025-26: Frozen shrimp leads growth
India has exported 19,72,018 metric tons (MT) of seafood valued at ₹73,890.46 crore ($ 8.46 billion) during the fiscal year 2025-26, which is an all-time high mark by volume and value despite global odds, according to P Jawahar, chairman of the Marine Products Export Development Authority (MPEDA). The USA and China remained the primary importers of Indian seafood. Frozen shrimp remained the leading product in seafood exports, generating ₹ 49,037.93 crore ($ 5,624.48 million).
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-seafood-exports-hit-record-high-in-fy-2025-26-frozen-shrimp-leads-growth/articleshow/131438895.cms

Livestock industry demands 1.5 million tonnes soymeal imports amid price surge
India's livestock industry has urged the government to allow imports of 1.5 million tonnes of soybean meal, after domestic prices of the key poultry feed ingredient surged about 45% in two months, raising costs for farmers and squeezing margins across the sector. The soyabean processing industry, however, opposes import of soyabean meal, claiming local availability and saying that it could discourage domestic farmers from expanding planting of the oilseed crop.
https://economictimes.indiatimes.com/news/economy/foreign-trade/livestock-industry-demands-1-5-million-tonnes-soymeal-imports-amid-price-surge/articleshow/131515791.cms

Silver imports now require prior authorisation as India tightens import rules
India has tightened restrictions on silver imports by adding grain and powder forms to the list of restricted categories and mandating prior valid import authorisation, as the world's biggest consumer of the metal tries to rein in shipments and ease pressure on the rupee. Imports of silver in the form of grains, powder, other forms and where content is 99.9% silver are restricted, according to a government order issued on Tuesday, and importers would need to secure a valid import authorization from the Directorate General of Foreign Trade (DGFT).
https://economictimes.indiatimes.com/news/economy/foreign-trade/silver-imports-now-require-prior-authorisation-as-india-tightens-import-rules/articleshow/131466033.cms

Global Trade

US announces new tariffs over forced labour concerns
The US has announced new tariffs of 10-12.5% on dozens of countries accounting for almost all its imports over concerns they are not doing enough to tackle forced labour. It is the second time President Donald Trump's administration has announced new import taxes since the US Supreme Court struck down many of his previous duties in February.
https://www.bbc.com/news/articles/cq6pe7nvldmo

Trump signs order amending tariffs on steel, aluminum and copper imports
US President Donald Trump on Monday signed a proclamation amending his Section 232 national security tariffs on some aluminum, steel and copper imports, the White House said. The proclamation lowers tariffs on some steel and aluminum derivative products, including certain types of agricultural machinery and residential heating, air conditioning and ventilation equipment to 15% from 25% previously.
https://www.business-standard.com/world-news/trump-signs-order-amending-tariffs-on-steel-aluminum-and-copper-imports-126060200114_1.html

Trump admin proposes 25% tariffs on Brazil despite US trade surplus
The Trump administration proposed 25 per cent tariffs on imports from Brazil, charging that the world's 10th-biggest economy engages in trade practices that are "unreasonable'' and that "burden or restrict US commerce.'' Brazil's President Luiz Inacio Lula da Silva said he received the decision "with indignation." He also blamed the decision by the US administration on his rival in October's elections, Sen.
https://www.business-standard.com/world-news/trump-admin-proposes-25-tariffs-on-brazil-despite-us-trade-surplus-126060300070_1.html

Trump plans to appeal order allowing tariff refunds for all importers
Businesses big and small have started receiving tariff refunds after the US Supreme Court ruled that President Donald Trump lacked the constitutional authority to impose higher import taxes on goods from nearly every other country. The process could grind to a halt, however, after the Trump administration said Friday that it intended to appeal a federal judge's order to allow all companies that paid the invalidated duties to seek refunds, not just the ones that filed lawsuits.
https://www.business-standard.com/world-news/trump-plans-to-appeal-order-allowing-tariff-refunds-for-all-importers-126053001501_1.html

Brazil is set to cut into China's rare earths dominance
There is a new rush for resources taking shape in Brazil. But this time, it is not about gold, coffee or rubber. Instead, the focus is on the gold of the artificial intelligence and renewable energy era: rare earths."The next big, rare earth projects in the world will be in Brazil," the geologist Andrew Tunks, CEO of the Australian mining company Meteoric Resources, told DW. "I don't know how long it will take," Tunks said, "but I think in time [Brazil] will compete with China."
https://www.dw.com/en/brazil-is-set-to-cut-into-chinas-rare-earths-dominance/a-77344696

Other Key Coverages

CDSCO flags banned antibiotics in shrimp exports amid rising rejections
The Central Drugs Standard Control Organisation (CDSCO) has flagged the continued detection of residues of prohibited antibiotics Chloramphenicol and Nitrofurans in shrimp export consignments, more than a year after their use in food-producing animal rearing systems was banned. The move comes days after India reported record seafood exports of ₹73,890.46 crore ($8.46 billion) in FY26, with shrimp accounting for nearly two-thirds of export earnings.
https://www.business-standard.com/industry/news/cdsco-flags-banned-antibiotics-in-shrimp-exports-amid-rising-rejections-126060401216_1.html

Govt exempts import duty on cotton for five months till October 30
In a bid to improve cotton availability for the domestic textile industry and lower input costs, the Union government on Saturday exempted cotton imports from customs duty and Agriculture Infrastructure and Development Cess (AIDC) for five months, effective June 1 through October 31, 2026. The exemption, notified by the Ministry of Finance, applies to cotton classified under tariff heading 5201. Under the notification, imported cotton will be exempt from the entire customs duty as well as AIDC during the specified period.
https://www.business-standard.com/economy/news/govt-exempts-import-duty-on-cotton-for-five-months-till-october-30-126053000993_1.html

Commerce ministry to hold workshops on FTAs across country
The commerce ministry will hold workshops across the country to disseminate information about benefits of Free Trade Agreements (FTAs) finalised by India, a top government official said on Monday. Commerce

Secretary Rajesh Agrawal said India has operationalised five FTAs in the last five years. He urged the industry to leverage these pacts.
https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-to-hold-workshops-on-ftas-across-country/articleshow/131439437.cms?from=mdr

India cuts export duties on petrol, diesel and aviation turbine fuel
India will cut its export duty on petrol diesel and aviation turbine fuel (ATF) for the fortnight starting June 1, its government said in a statement on Saturday. The duty on exports of petrol has been set at 1.5 rupees ($0.0158) per litre while that on diesel has been set at 13.5 rupees per litre, the statement said. Export duties on ATF have been set at 9.5 rupees per litre.
https://www.reuters.com/business/energy/india-cuts-export-duties-petrol-diesel-aviation-turbine-fuel-2026-05-30/

Localisation lens on 500 most-imported items: DPIIT analysing data; move aims to reduce country's import bill
The government is examining 500-odd heavily imported products including machinery, fertilisers, chemicals, cotton staple fibre, plastics, silicon wafers and carbon fibres, to identify localisation opportunities and reduce dependence on overseas supply. The commerce and industry ministry is collating data from different ministries on import dependence, estimated time and capital investment required to achieve commercially viable domestic manufacturing capability, and national strategic relevance of these products, officials privy to the development said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/localisation-lens-on-500-most-imported-items-dpiit-analysing-data-move-aims-to-reduce-countrys-import-bill/articleshow/131428037.cms

Cold storages struggle as Gulf cargo lands in India
Cold storages are overflowing with imported apples, avocados, dry fruits, and other perishables, with traditional suppliers to the Gulf diverting shipments to India amid the widespread shipping turmoil caused by the Iran war. Traders said the logistics disruption has also hit exports of Indian produce, adding that it has disturbed the timing and seasonality of cold storage operations.
https://economictimes.indiatimes.com/news/economy/foreign-trade/cold-storages-struggle-as-gulf-cargo-lands-in-india/articleshow/131515744.cms

India renews 5-year levy on solar glass imports from Malaysia: Gazette
India has continued countervailing duties on imports of Malaysian solar glass for another five years, according to a finance ministry gazette notification, after a government trade remedies investigation found that removing the levy could lead to a recurrence of subsidisation and injury to domestic manufacturers.
https://economictimes.indiatimes.com/news/economy/policy/india-renews-5-year-levy-on-solar-glass-imports-from-malaysia-gazette/articleshow/131479069.cms

Notifications by DGFT

Nomination of Non-official Members of the Board of Trade- reg.
https://content.dgft.gov.in/Website/dgftprod/9eb0e013-cc77-4879-ba9d-b4abc6e5e7bd/Notification%20English.pdf

Amendment in import policy condition of specific ITC HS Codes covered under Chapter 71 of ITC (HS), 2022, Schedule - I (Import Policy)-reg.
https://content.dgft.gov.in/Website/dgftprod/b9d85c14-fc0e-4b34-8eb8-3f60fd9775f9/English_0002.pdf

Applicability of Quality Control Orders (QCOs)/BIS requirements on imports by Special Economic Zone (SEZ) Units and Developers- Amendment in Para 2.03(A)(iii) of FTP, 2023-reg.
https://content.dgft.gov.in/Website/dgftprod/54254473-1c85-4376-9781-79fda048fc4b/English_0003.pdf

Enlistment under Appendix 2E of FTP, 2023-Agency Authorised to issue Certificate of Origin (Non-Preferential)-regarding.
https://content.dgft.gov.in/Website/dgftprod/8d488277-f061-4950-bcf3-16686fe41c13/English_0004.pdf

Amendments in Para 2.88 of Handbook of Procedures- reg.
https://content.dgft.gov.in/Website/dgftprod/06ac186c-2da1-44ca-8b08-84637a3afe1d/public%20notice%2016%202026-27.pdf

Amendment of Appendix 2B [List of Agencies Authorised to issue Certificate of Origin (Preferential)] of Foreign Trade Policy, 2023-reg.
https://content.dgft.gov.in/Website/dgftprod/4cd2722c-ef31-49cb-b75b-2f77d05fa616/15._0001%20PN.pdf

Fixation of Six New Standard Input Output Norms (SIONs) at SION No. A-3702, A-3703, A-3704, A-3705, A-3706 & A-3707 under "Chemical and Allied Product" (Product Code-'A')
https://content.dgft.gov.in/Website/dgftprod/26bd85c9-e065-45d8-b225-41369cd823a9/PN%2014%20-%20English.pdf

Request for comments on alignment of Schedule-II (Export Policy) of ITC (HS), 2022 consequent to amendments introduced under the Finance Act, 2026 – regarding.
https://content.dgft.gov.in/Website/dgftprod/8dcdf506-c994-4ba2-94ca-63aa6355fe6d/Trade%20Notice%20no%2007.pdf

Notifications by CBIC

Seeks to give effect to the first tranche of tariff concessions under India-Oman CEPA.
https://taxinformation.cbic.gov.in/view-pdf/1010664/ENG/Notifications

Seeks to prescribe BCD and AIDC on Raw Cotton for a specified period.
https://taxinformation.cbic.gov.in/view-pdf/1010663/ENG/Notifications

Seeks to continue countervailing duty on imports of "Textured Tempered Glass" originating in or exported from Malaysia, for 5 years pursuant to Sunset Review Final Findings issued by DGTR
https://taxinformation.cbic.gov.in/view-pdf/1010667/ENG/Notifications