

18 July - 24 July 2026

Trade Updates

ASEAN, Africa lead India's export growth in first two months of FY27
Asean and African regions emerged as the biggest contributors to India's export growth during the first two months of the current fiscal, according to the commerce ministry data. During April-May 2026-27, exports rose 16.09 per cent year-on-year to USD 88.91 billion. The data showed that the country's exports to Asean (Association of Southeast Asian nations) jumped 66.9 per cent to USD 10.5 billion from USD 6.3 billion a year ago, while shipments to Africa surged 53.1 per cent to USD 9.6 billion from USD 6.3 billion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/asean-africa-lead-indias-export-growth-in-first-two-months-of-fy27/articleshow/132495358.cms

Free Trade Agreements

UK trade deal: Applications invited for car import quota
India on Monday invited the first round of applications for the allocation of 2026 import quotas for fully-built passenger cars and goods vehicles under the duty concession provisions of the India-UK Comprehensive Economic and Trade Agreement (CETA), which came into effect from July 15. New Delhi has allowed the import of a total of 0.378 million units of conventional-engine passenger cars, including those in the mass segment, from the UK at a concessional customs duty during the first 15 years of the implementation of the trade pact between the two countries. Under the pact, tariffs on automotive imports will fall to 10% from about 110% with quotas.
https://economictimes.indiatimes.com/news/economy/foreign-trade/uk-trade-deal-applications-invited-for-car-import-quota/articleshow/132523072.cms

UK steel quotas fall short for India's exports in key categories, warn exporters
The duty-free quota for steel exports to the UK secured by India falls short in several key product categories, with exporters warning that it could quickly exhaust limits and choke shipments. While the country-specific and residual tariff-rate quotas (TRQs) negotiated by India improve on the UK's earlier safeguard regime, which took effect on July 1, industry representatives say the allocations remain inadequate for products where India already has a strong export presence.
https://www.thehindubusinessline.com/economy/uk-steel-quotas-fall-short-for-indias-exports-in-key-categories-warn-exporters/article71233962.ece

India engaged with the US, studying all the developments: Govt tells Parliament
The government is studying all the developments and remains engaged with the US government, the commerce and industry ministry informed Parliament Tuesday. India and the US announced a trade deal on February 02, 2026. A Joint Statement for the same was released on February 7 when 25% additional ad valorem tariffs imposed by the US on certain India's exports citing India's imports of Russian oil were removed.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-engaged-with-the-us-studying-all-the-developments-govt-tells-parliament/articleshow/132538535.cms

US-India trade deal could be signed in 3-4 months, US official says

A long-awaited U.S.-India trade agreement could be signed within the next three to four months, a senior U.S. official said on Wednesday, indicating negotiations between the two sides have been virtually completed. "The deal... is there. We literally have the paper," the U.S. official said on condition of anonymity on the sidelines of the ASEAN Foreign Ministers' meeting in Manila.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-india-trade-deal-could-be-signed-in-3-4-months-us-official-says/articleshow/132556710.cms

Bilateral Trade

Afghanistan seeks deeper trade ties with India, pitches for easier business access

Afghanistan's top trading body has called for expanding trade and investment ties with India, stressing the need to ease business procedures, remove administrative barriers and facilitate the issuance of business visas. The proposals were discussed in Kabul during a meeting between Afghanistan Chamber of Commerce and Investment (ACCI) Chairman Sayed Karim Hashemi and Indian Ambassador to Afghanistan Yatin Patel.
https://economictimes.indiatimes.com/news/economy/foreign-trade/afghanistan-seeks-deeper-trade-ties-with-india-pitches-for-easier-business-access/articleshow/132491916.cms

Vice President CP Radhakrishnan, Zanzibar President Hussein Ali Mwinyi hold "wide-ranging, productive discussions" in bilateral meeting

Vice President CP Radhakrishnan on Sunday held "wide-ranging and productive discussions" with the Zanzibar President and Chairman of the Revolutionary Council, Hussein Ali Mwinyi, at the Uprashtrapati Bhawan in the national capital, reaffirming India-Tanzania partnership and the special relationship India shares with Zanzibar.
https://economictimes.indiatimes.com/news/economy/foreign-trade/vice-president-cp-radhakrishnan-zanzibar-president-hussein-ali-mwinyi-hold-wide-ranging-productive-discussions-in-bilateral-meeting/articleshow/132493257.cms

UAE eyes energy, food, semiconductor sectors for stronger investment ties with Gujarat

The United Arab Emirates (UAE) on Thursday said it is looking at expanding investments in Gujarat in sectors such as food security, energy, logistics and semiconductors as the Gulf country seeks to deepen economic ties with India. UAE Minister of Economy and Tourism Abdulla Bin Touq Al Marri noted the growing strategic partnership between India and his country has created opportunities for greater business-to-business collaboration across key sectors.
https://economictimes.indiatimes.com/news/economy/foreign-trade/uae-eyes-energy-food-semiconductor-sectors-for-stronger-investment-ties-with-gujarat/articleshow/132579859.cms

Sectoral Updates

India's fertiliser exports rise 52% in three years from FY24 to FY26

Even as the focus is on India’s rising fertiliser imports and the burden they are placing on the national exchequer amid the West Asia crisis, the latest data sourced from Parliament replies and other official sources show that the country’s fertiliser exports have quietly risen by almost 52 per cent over the three years from 2023–24 (FY24) to 2025–26 (FY26). Though the export volume is minuscule compared with the quantity of fertilisers India imports every year, the trend is noteworthy given the broader discourse surrounding the sector.
https://www.business-standard.com/industry/agriculture/india-s-fertiliser-exports-rise-52-in-three-years-from-fy24-to-fy26-126072101412_1.html

India's gem and jewellery exports climb 26% in June; gold leads growth

India's gem and jewellery industry, which has been passing through a phase of global economic slowdown, witnessed an improvement in June. Total gem and jewellery exports rose 26.51 per cent in June to ₹21,010.78 crore ($2.212 billion). Gross imports during the month also increased 10.06 per cent to ₹16,330.63 crore ($1.72 billion).

https://www.business-standard.com/economy/news/india-s-gem-and-jewellery-exports-climb-26-in-june-gold-leads-growth-126072000840_1.html

India's silver imports slump as licensing curbs disrupt shipments

Silver imports into India have slowed sharply as a new licensing regime disrupted shipments, pushing local premiums to a multi-month high. Most banks have yet to secure the permits needed to import the white metal and remain awaiting government approval, according to people familiar with the matter, who asked not to be identified because they are not authorised to speak to the media. Only a handful have obtained licenses, they said.

https://www.business-standard.com/economy/news/india-s-silver-imports-slump-as-licensing-curbs-disrupt-shipments-126072300082_1.html

India's edible oil import bill may rise 9% to ₹1.75 trn this year: SEA

India's edible oil import bill is estimated to rise 9 per cent to ₹1.75 lakh crore during the current marketing year ending October on higher volumes and rupee depreciation, according to industry body SEA. In a letter to the members, Solvent Extractors' Association of India (SEA) President Sanjeev Asthana expressed concern over rising import bills and said the oilseed revolution could no longer wait.

https://www.business-standard.com/economy/news/india-s-edible-oil-import-bill-may-rise-9-to-1-75-trn-this-year-sea-126072201029_1.html

Industry body IVPA seeks curbs on duty-free edible oil imports from Nepal

The Indian Vegetable Oil Producers' Association (IVPA) on Monday called on the government to take steps against an "unprecedented surge" in duty-free refined edible oil imports from Nepal under the South Asian Free Trade Area (SAFTA) framework. Imports from Nepal jumped more than 17-fold in two years, rising to over 804,000 tonnes in 2025 from 47,295 tonnes in 2023, the industry body said in a statement, adding that volumes were on track to reach 1 million tonnes annually, making Nepal one of India's largest suppliers of refined edible oils.

https://www.business-standard.com/india-news/industry-body-ivpa-seeks-curbs-on-duty-free-edible-oil-imports-from-nepal-126072000785_1.html

India's edible oil imports to surge July-October as supplies shrink before festivals

India's edible oil imports are set to climb between July and October as slower soybean and rapeseed crushing erodes domestic supplies, ahead of peak festive demand, industry officials said on Wednesday. Imports are expected to rise to an average of 1.5 million tons a month between July and October, B.V. Mehta, executive director of the Solvent Extractors' Association of India and four other industry officials told Reuters.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-edible-oil-imports-to-surge-july-october-as-supplies-shrink-before-festivals/articleshow/132554446.cms

WTO

India aims at 10% share in global merchandise exports by 2047: WTO report

India is aiming to increase its share of global merchandise exports from about 1.8 per cent in 2024 to around 10 per cent by 2047, according to a World Trade Organisation (WTO) report. To promote exports, India maintained various duty exemption, remission, and rebate schemes. Export promotion is also emphasised in the Viksit Bharat vision, intended to help India sustain high long-term growth and boost competitiveness.

https://www.business-standard.com/economy/news/india-aims-at-10-share-in-global-merchandise-exports-by-2047-wto-report-126072101143_1.html

India & most WTO members remain at loggerheads on plurilateral pacts

As India remains among the few large countries opposing plurilateral agreements on e-commerce and investments, a group of countries across developed and developing nations blocks such as EU, Canada, UK, Cambodia and Gambia on Tuesday questioned its approach, alleging that New Delhi was holding up the WTO reform process, The Indian Express has learnt.

https://indianexpress-com.cdn.ampproject.org/c/s/indianexpress.com/article/business/india-most-wto-members-remain-at-loggerheads-on-plurilateral-pacts-10799500/lite/

India joins WTO fish subsidies pact, 900 questions at trade policy review

India on Monday announced that it has joined the World Trade Organization's (WTO) agreement on fisheries subsidies, which prohibits government support to illegal fishing activities and over-exploitation of stocks. The agreement, which was adopted by consensus at the 12th WTO Ministerial Conference in 2022, is the first multilateral WTO agreement with an environmental sustainability objective.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-joins-wto-fish-subsidies-pact-900-questions-at-trade-policy-review/articleshow/132520608.cms

WTO urges India to cut trade-restrictive measures reliance, New Delhi flags global non-tariff barriers
The World Trade Organisation (WTO) Secretariat has suggested India to focus on reforms to improve business environment and reduce reliance on trade-restrictive measures to strengthen competitiveness and attract more foreign investment. In a report on India's 8th Trade Policy Review (TPR), it said that India's policy framework continues to rely on relatively high tariffs, import and export controls, state trading enterprises and extensive budgetary support programmes. It also said that India is aiming to increase its share of global merchandise exports to around 10% by 2047 from about 1.8% in 2024.
https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-urges-india-to-cut-trade-restrictive-measures-reliance-new-delhi-flags-global-non-tariff-barriers/articleshow/132542408.cms

WTO nations query India's PLI, QCO, import substitution, New Delhi says public policy objectives key
Members of the World Trade Organization (WTO) raised questions at India's Quality Control Orders (QCO), "abrupt tariff changes", Production Linked Incentive (PLI) schemes, agricultural restrictions, regulatory certainty, industrial tariffs, the minimum support and price programme, among others at New Delhi's eighth trade policy review (TPR) which concluded Thursday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-nations-query-indias-pli-qco-import-substitution-new-delhi-says-public-policy-objectives-key/articleshow/132588576.cms

Global Trade

US imposes tariffs of 10-12.5% on imports from 60 trading partners
The US will collect duties of between 10 per cent and 12.5 per cent on imports from most major trading partners, its biggest move yet to reconstruct President Donald Trump's tariff wall that was pierced by the Supreme Court. The new levies follow an investigation into the alleged failure of around 60 economies to prevent forced labor in their supply chains to the detriment of American workers. Goods from some 10 trading partners deemed to have adopted forced-labor restrictions will be subject to 10 per cent tariffs, including Mexico, the UK, Canada and India.
https://www.business-standard.com/world-news/us-to-impose-tariffs-of-10-12-5-on-imports-from-60-trading-partners-126072400080_1.html

Trump announces 100% tariff on imported generic drugs from August 2028
Generic drug manufacturers will have two years to move production to the US or face a 100 per cent import duty from August 2028, President Donald Trump said in a social media post Tuesday. That levy would then double a year later, to 200 per cent, in August 2029. "This is done in order to RESHORE Generic Pharmaceutical Production into America, with a penalty to those Companies that decide not to build Plant and Equipment within the stated period of time given to them," Trump said in the post.
https://www.business-standard.com/world-news/trump-announces-100-tariff-on-imported-generic-drugs-from-august-2028-126072200090_1.html

Gulf crude exports jump in July but shipments slowing on latest hostilities
Gulf countries boosted crude oil and condensate exports in the first half of July to the highest levels since before the Iran war began in late February, shipping data showed, although flows through the Strait of Hormuz are now slowing as fighting escalates. Crude and condensate exports from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait and Iran rose about 16% from the whole of June's daily average to 12 million barrels per day (bpd) in the first half of July, Kpler data showed.
https://www.business-standard.com/world-news/gulf-crude-exports-jump-in-july-but-shipments-slowing-on-latest-hostilities-126071900811_1.html

Brazil tariff shock underlines risks of rushing India-US trade pact, say experts

The United States' decision to impose an additional 25 per cent tariff on a broad range of imports from Brazil has reinforced the Indian government's cautious approach towards concluding a bilateral trade agreement with Washington, with trade experts arguing that New Delhi should not rush into a deal amid continuing uncertainty over future US trade actions.
https://www.thehindubusinessline.com/economy/brazil-tariff-shock-underlines-risks-of-rushing-india-us-trade-pact-say-experts/article71230678.ece#google_vignette

Other Key Coverages

Premiumisation to lift mobile phone output, exports in value terms: IT Secy
Demand for premium mobile phones will drive handset production and export growth in value terms, aligning with the targets under the production-linked incentive scheme, a senior government official told PTI. While industry experts have projected de-growth in sales volume of mobile phones, the government, under Rs 62,500 crore Mobile Phone Manufacturing Scheme (MPMS), has projected growth in domestic production of smartphones to Rs 39 lakh crore from around Rs 11.5 lakh crore as well as double exports to Rs 15 lakh crore during the scheme period from Rs 7.5 lakh crore under production linked incentive (PLI) scheme.
https://www.business-standard.com/technology/tech-news/premiumisation-to-lift-mobile-phone-output-exports-in-value-terms-it-secy-126072001286_1.html

Indian steelmakers pivot home as Europe curbs imports, China hits margins
Indian steelmakers are pivoting to the domestic market to offset weaker exports as key markets Europe and Britain tighten imports, but competition from cheap Chinese steel at home is blunting that strategy, company executives and analysts said. India, the world's largest crude steel producer after China, ships roughly two-thirds of its steel to Europe, and the executives expect exports to the European Union and Britain to fall by as much as 40 per cent this fiscal year after both markets tightened import rules.
https://www.business-standard.com/industry/news/indian-steelmakers-pivot-home-as-europe-curbs-imports-china-hits-margins-126072100549_1.html

India plans to ease export procedures for shipments worth up to ₹10,000
The government is planning to make it easier for small businesses and first-time exporters to sell goods overseas by reducing paperwork for low-value shipments. The Directorate General of Foreign Trade (DGFT) has proposed exempting export consignments worth up to ₹10,000 from the requirement of obtaining a registration-cum-membership certificate (RCMC). The move is expected to benefit micro, small and medium enterprises (MSMEs), artisans and ecommerce sellers that export through postal and courier services.
https://www.business-standard.com/economy/news/india-low-value-export-rules-msmes-rcmc-exemption-shipping-industry-126072100437_1.html

Industry urges Centre to allow depreciation benefit on imported machinery
Industry bodies have urged the government to allow depreciation benefits — under the Manufacture and Other Operations in Warehouse Regulations (MOOWR), 2019 — on imported capital goods such as machinery. The Regulations are a Customs framework that allows manufacturers to defer paying import duty on capital goods and raw materials stored and used in bonded warehouses, according to people familiar with the matter.
https://www.business-standard.com/economy/news/industry-urges-centre-to-allow-depreciation-benefit-on-imported-machinery-126072001252_1.html

Government allows foreign investment in e-commerce inventory model for exports
The Department for Promotion of Industry and Internal Trade (DPIIT) on Thursday permitted foreign direct investment (FDI) in the inventory-based model of e-commerce, a step that is aimed at boosting exports. This also comes a day before the US is expected to replace 10% global tariffs under Section 122 with new tariffs. The US has currently proposed a 12.5% tariff on India for importation of goods that are deemed to be produced through forced labour.
https://indianexpress-com.cdn.ampproject.org/c/s/indianexpress.com/article/business/fdi-foreign-investment-inventory-based-ecommerce-exports-india-new-rules-10800493/lite/

Fertiliser vessels stuck at ports, raise supply fears for peak kharif sowing

Several fertiliser vessels are stranded at Indian ports as congestion is hindering unloading and dispatch of crop nutrients, raising concerns over timely supplies during the peak kharif sowing season which has gathered pace after rainfall revival in early July. "Sowing has picked up over the past week, and any delay in fertiliser dispatch could disrupt distribution," said a senior executive at a fertiliser company. "DAP (di-ammonium phosphate) needs to be applied at the time of sowing."
https://economictimes.indiatimes.com/news/economy/foreign-trade/fertiliser-vessels-stuck-at-ports-raise-supply-fears-for-peak-kharif-sowing/articleshow/132546438.cms

More than 240 units shut in SEZs, EOUs in FY26; many more eye exit
As many as 248 units operating in Special Economic Zones (SEZs) and Export Oriented Units (EOUs) shut down in 2025-26, highlighting the growing stress in India's export-focused industrial ecosystem. Data shared by the Export Promotion Council for EOUs and SEZs (SEZEPC) with *TNIE* also showed that 50 manufacturing units in SEZs and 27 manufacturing EOUs debonded or exited during the year.
https://www.newindianexpress.com/business/2026/Jul/19/more-than-240-units-shut-in-sezs-eous-in-fy26-many-more-eye-exit

Notification by DGFT

Amendment in Import Policy of Suspension grade PVC resin (S-PVC) covered under ITC (HS) code 39041020 of Chapter 39 of ITC (HS), 2022, Schedule-I (Import Policy)-reg.
https://content.dgft.gov.in/Website/dgftprod/8458a65d-e8ac-4242-a3f6-15f9b84cc1dd/Noti-25-E.pdf

Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with Finance Act, 2026, dated 30.03.2026 -reg.
https://content.dgft.gov.in/Website/dgftprod/ea692884-1dcf-417b-b9c3-d62eccfb5876/Noti%20no.%2024-E.pdf

Inviting TRQ Applications under India – United Kingdom Comprehensive Economic and Trade Agreement (CETA) for Calendar Year (CY) 2026-reg.
https://content.dgft.gov.in/Website/dgftprod/2f56be4e-71bd-4ad0-a6ab-3b1ce23484f6/PN%20dated%2020.07.2026.pdf

Inputs on proposed amendment to Para 2.57 of FTP 2023 relating to de minimis exemption from RCMC requirements for low-value exports – regarding.
https://content.dgft.gov.in/Website/dgftprod/5824684e-4241-4f78-bc60-650964e56734/Trade%20Notice%20No.%2014.pdf

Notifications by CBIC

"Notification of Udangudi port u/s. 7(1)(a) of Customs Act, 1962" and it was issued under Section 7(1)(a) of Customs Act, 1962.
https://taxinformation.cbic.gov.in/view-pdf/1010728/ENG/Notifications