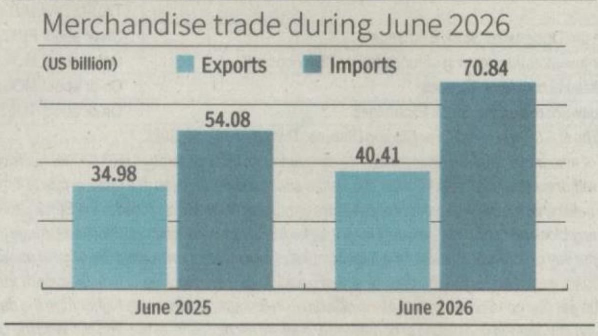
Business Line. Dt: 14/07/26

June goods exports up 15.5% led by electronics

IMBALANCE. Import surge pushes trade deficit to 5-month high

Amiti Sen
New Delhi



Goods exports increased 15.5 per cent year-on-year in June to $40.41 billion, driven by sustained shipments across key sectors, but the trade deficit widened to a five-month high of $30.43 billion as imports surged 31 per cent to $70.84 billion during the month.

"India has been on a positive trajectory. Our exports have been going up.... The trade deficit is mainly from sectors, including petroleum products, electronics and gold (gems and jewellery) where our net trade balance is down," Commerce Secretary Rajesh Agrawal explained at a media briefing on Monday to share the trade numbers for June and the first quarter of FY27.

IMPORT OF CRUDE

Crude oil imports increased 40 per cent to $19.32 billion in June, while electronic goods imports jumped 58.77 per cent to $13.36 billion, per the quick estimates released by the government. Other products whose imports increased substantially during the month include fertilizers, gold, non-ferrous metals and chemicals.

Agrawal noted that export growth in June was driven by electronics, rice, iron ore, handicrafts, meat and dairy products and marine products. Engineering goods exports also performed well, rising 20.74 per cent in June, to $11.47 billion. "Some of the key factors that have contributed to the double-digit growth in exports include free trade pacts with key partner countries, exporters' product and market diversification strategy, and the rising competitiveness of Brand India products," said Pankaj Chadha, Chairman, EEPC India.

> **In the first quarter (April-June) of the current fiscal,** exports increased 15.92 per cent to $129.32 billion, while imports rose 19.89 per cent to $216.18 billion

ROBUST Q1

In the first quarter (April-June) of the current fiscal, exports increased 15.92 per cent to $129.32 billion, while imports rose 19.89 per cent to $216.18 billion. Merchandise trade deficit in April-June 2026-27 was $86.86 billion, compared to $68.75 billion in the same period last year.

"On quarterly basis, this is the highest we have achieved so far [in goods exports]," said Agrawal. India's exports posted high growth, mainly to countries such as South Africa, Singapore, China, Oman and Malaysia, per the Commerce Department.

W. ASIA CONFLICT

While India's exports to West Asia declined significantly in April due to the conflict in the region, they evened out by June, posting 7.29 per cent year-on-year growth to $5 billion, said Agrawal. "Recovery has started. We went down in March. We improved in April. We caught up around May and in June, we are evened out... Whatever challenges we faced in March, April and May have evened out," he said.

India's exports to the US, its largest export destination, declined 1.21 per cent to $8.17 billion in June, while imports grew 33.86 per cent year-on-year to $5.5 billion, according to government data.

Business Line. Dt: 14/07/26.

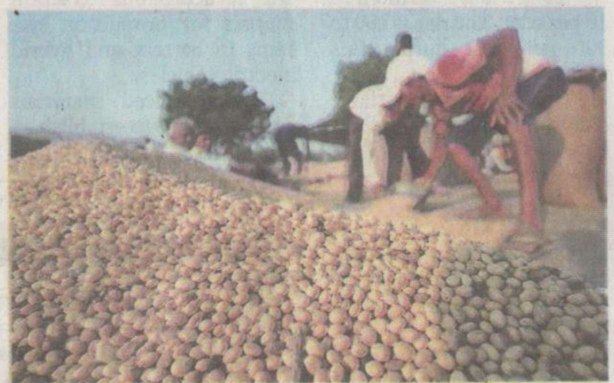
Soybean imports up at 7.77 lakh tonnes till June-end, estimates trade body SOPA

Our Bureau
Bengaluru

Soybean imports in the current oil year 2025-26, ending September, touched 7.77 lakh tonnes as of the end of June, up manifold against 2,000 tonnes the previous season due to a shortfall in domestic supplies. The trade body, Soybean Processors Association of India (SOPA), expects exports of soybean meal to slow down to 10 lakh tonnes against 20.23 lakh tonnes last season due to higher domestic prices.

As per the latest supply and demand data released by the Soybean Processors Association of India, about 77.5 lakh tonnes of the production of 110.26 lakh tonnes have arrived in the market so far, lower than 89 lakh tonnes a year ago.

Soymeal production during October-June of the current oil year was lower at 64.31 lakh tonnes (68.65 lakh tonnes). Exports of soymeal were 9.02 lakh tonnes (15.6 lakh tonnes a year ago), while domestic consumption for food was 6.7 lakh tonnes (6.15 lakh tonnes). Consumption by the feed segment was higher at 48 lakh tonnes (47 lakh tonnes). Meal stocks at the end of June were 1.27 lakh tonnes.



OUTLOOK. SOPA estimates the import of soybean during the 2025-26 oil year (October-September) at 9 lakh tonnes

IMPORTS TO TOP 9 LT

SOPA estimates imports of soybean during the 2025-26 oil year (October-September) at 9 lakh tonnes.

The export of soybean meal for the oil year 2025-26 is projected at 10 lakh tonnes (20.23 lakh tonnes), and the domestic offtake by the food segment is expected to be 9 lakh tonnes (8 lakh tonnes), and the feed sector at 63 lakh tonnes (62 lakh tonnes). "We have revised the soybean meal exports downward to 10 lakh tonnes from 11 lakh tonnes earlier and also increased the domestic consumption of soybean meal in food and feed to 9 lakh tonnes and 63 lakh tonnes, respectively, from the earlier 8 lakh and 62 lakh tonnes," said DN Pathak, Executive Director, SOPA, in a statement.

Exports of soybean meal for oil year 2025-26 projected lower at 10 lakh tonnes on higher prices

The Economic Times. Dt: 14/07/26

BRIGHT SPOT AMID CONFLICT WORRIES

Exports Shine Through West Asia Dark Clouds

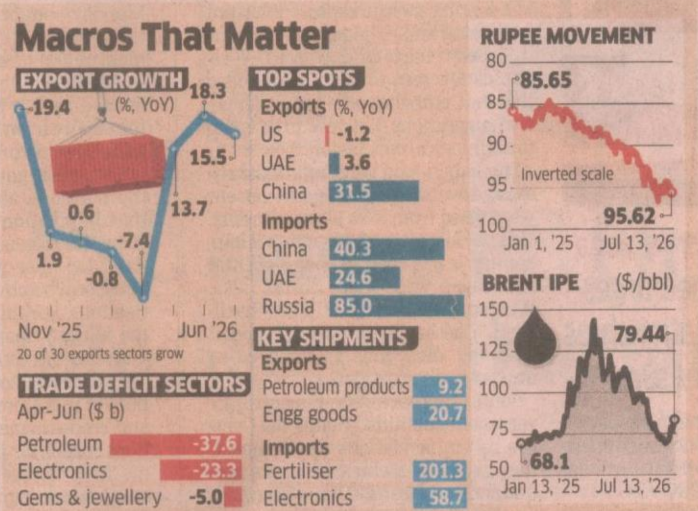
Goods shipments jump 15.5% YoY in June; deficit widens to 5-month high, mostly on rising crude bill & Re depreciation

Our Bureau

New Delhi: India's goods exports rose 15.5% from a year earlier to $40.41 billion in June, but the trade deficit widened to a five-month high of $30.43 billion as imports grew faster, driven by oil, gold and electronics, according to official data released Monday. Sequentially, exports fell 10.6% in June. The trade deficit was $19.1 billion a year earlier. This year, it was $34.68 billion in January and $28.21 billion in May.

Merchandise imports rose 31% from a year earlier to $70.8 billion last month. Crude oil imports jumped 40% to $19.32 billion.

Commerce secretary Rajesh Agrawal said the surge in imports was largely driven by higher global prices of crude oil and precious metals, and that the increase did not mean a rise in import volumes. Petroleum, gold and electronics imports added $20 billion to trade deficit, Agrawal said.



Re Ends at 5-Week Low of 95.62/$

The rupee has reversed most gains from RBI-government measures, as renewed Iran-US tensions push crude oil prices higher. The currency closed at 95.62 a dollar on Monday. ▸▸ 5

RETAIL INFLATION ACCELERATES TO 4.4% IN JUNE ▸▸ PAGE 12

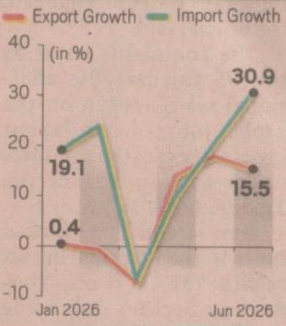
FINANCIAL EXPRESS Dt: 14/07/26

Exports rise 15% in June on W Asia market revival

• Import surge leads to high trade deficit of $30.4 bn

MUKESH JAGOTA
New Delhi, July 13

DRIVING GROWTH



A RECOVERY IN shipments to West Asia and strong performance in other Asian and African markets helped India's merchandise exports grow 15.5% to $40.41 billion in June. But a 31% increase in imports to $70.84 billion pushed up the trade deficit to a five-month high of $30.43 billion.

The biggest drivers of imports and the deficit were a 40% increase in crude oil imports to $19.3 billion, a 59% jump in electronic goods imports to $13.3 billion, and machinery imports that grew 31% to $5.79 billion.

The rise in two-way shipments was also aided by low bases: exports had grown just 1.3% in June last year, while imports shrank 3.4%. Goods exports grew at nearly 18% in May and 14.2% in April, recovering from a 4-month slump.

Exports to West Asia, which had fallen sharply in March to $2.62 billion as the war began, grew 7.3% to $5 billion. The rebound in West Asia shows that alternate arrangements to get goods to the region after the disruption of shipping routes are showing results.

"Our exports to the Middle East have evened out. Whatever challenges we faced in March, April and May have now been tackled," Commerce Secretary Rajesh Agrawal said. As alternate routes became available, imports from the region have also grown.

Exports to the biggest market–the United States–were down 1.2% to $8.17 billion during the month.

Continued on Page 7

India-UK FTA launches zero-duty access for key exports, boosting competition

Business Line, dt - 15/07/26

Amiti Sen
New Delhi

India has completed all domestic processes for implementing the India-UK comprehensive economic and trade agreement (CETA), which takes effect on July 15 and will eliminate import tariffs on most Indian exports to the UK, providing a major competitiveness boost to labour-intensive sectors, the government has said.

The agreement, along with the Double Contribution Convention (DCC), marks one of India's most ambitious trade deals and is expected to provide a fresh impetus to bilateral trade, which the two countries aim to more than double to $100 billion by 2030, up from about $55 billion at present, Commerce Secretary Rajesh Agrawal said at a media briefing on Tuesday.

The biggest beneficiaries are expected to be sectors such as textiles, garments, leather, footwear, auto parts, chemicals, marine products, agri- processed food and engineering goods, as they currently face relatively high import duties (ranging from 4 per cent to 18 per cent) in the British market, officials said.

"All domestic processes to implement the agreement have been completed and consignments will be flagged off from various parts of the country," Agrawal said. India will continue to protect sensitive sectors including dairy, apples, cereals and most vegetables, he added.

Rajesh Agrawal, Commerce Secretary

TARIFF ADVANTAGE

"The agreement is expected to reshape competitive dynamics in the UK market by giving Indian exporters a tariff advantage over China and creating a more level playing field with preferential suppliers such as Vietnam, particularly in labour-intensive sectors including apparel, footwear and marine products," an official pointed out. The CETA provides an unprecedented duty-free access to 99 per cent of India's exports to the UK, covering over 99.5 per cent of the trade value, according to figures shared by the Commerce Department.

The UK has also offered deep market access across 137 services sub-sectors and strong commitments in IT/ITeS, business, professional, financial, telecom, and education services. India has opened 89.5 per cent of its tariff lines, covering 91 per cent of the UK's exports while safeguarding sensitive sectors and strategically important products.

Business Line, dt. 15/07/26

India wins larger UK steel quota, paving way for $1 b exports

Amiti Sen
New Delhi

India has secured a significantly higher duty-free quota for steel exports to the UK than several other exporting countries after re-negotiating market access under the India-UK Comprehensive Economic and Trade Agreement (CETA), a move that could help raise India's steel exports to Britain to around $1 billion in FY27, officials said.

"We have been able to secure a higher quota compared to other countries," Commerce Secretary Rajesh Agrawal told the media on Tuesday, adding that this fully took care of the country's concerns and would help increase exports.

India has secured duty-free access for steel exports worth around $350 million under the TRQ mechanism

However, there has been no resolution on the proposed Carbon Border Adjustment Mechanism (CBAM) levies, which take effect from January 1, 2027, and discussions are still on. "India and the UK are continuing discussions on the UK's proposed CBAM," the Commerce Secretary said.

NEW ARRANGEMENT

Under the revised arrangement on steel, India has secured duty-free access for steel exports worth around $350 million under the TRQ mechanism, a substantial increase from historical average quota levels of about $200 million. Steel shipments within the quota will continue to enjoy preferential access, while exports beyond the quota will attract the UK's safeguard duty.

The UK has imposed a 50 per cent safeguard duty on steel imports beyond the tariff-rate quota from July 1 after reviewing its safeguard regime and reducing overall duty-free import volumes for several trading partners.

Officials said the enhanced quota, coupled with access to residual quota volumes, is expected to help India's steel exports to the UK rise to around $1 billion in FY27, compared to about $900 million in FY26.

Financial Express, Dt: 15/07/26

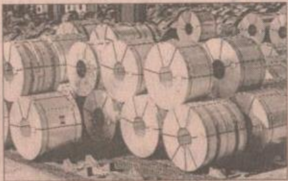
EU's carbon check awaits steel, aluminium exports

- Dip in shipments before the border charges kick in hints at a shift

SAURAV ANAND
New Delhi, July 14

A SHARP FALL in India's steel and aluminium exports to the European Union even before carbon border charges kick in has put the spotlight on whether India's Carbon Credit Trading Scheme (CCTS) can become a credible market signal for industry, rather than a narrow compliance mechanism.

India's steel and aluminium exports to the EU fell 24.4% in FY25, with steel alone down 35.1%, before any financial obligation under the EU's Carbon Border Adjustment Mechanism had taken effect, according to an Institute for Energy Economics and Financial Analysis (IEEFA) report prepared with the Environmental Defense Fund. The decline suggests European buyers are already shifting towards lower-emission producers.



MARKET SIGNAL

- Steel & aluminium exports to the EU fell 24.4% in FY25
- Steel alone down 35.1%
- The decline suggests European buyers are already shifting towards lower-emission producers

The development comes as India's compliance carbon market under the CCTS moves into its operational phase. Intensity targets have been announced for seven sectors, covering about 490 obligated entities and an estimated 700 million metric tonne of CO2 equivalent annually. The coverage is expected to expand with the inclusion of iron and steel, and fertiliser sectors.

The next two to five years will determine whether the scheme creates a carbon price strong enough to guide capital-intensive industrial investment over 15-30 year horizon, or settles into an administrative compliance exercise with limited impact.

The report said the immediate priority should be credible stringency, robust monitoring, reporting and verification, and genuine enforcement. More advanced features such as financial intermediaries, offsets and auctioning should be designed early but introduced only as the market matures.

"Every major emissions trading system began with compliance entities only. The CCTS is right to do the same," said Saurabh Trivedi, co-author of the report and lead specialist, Sustainable Finance and Carbon Markets at IEEFA, South Asia.

Financial Express, dt. 15/07/26

India bolsters legal system to tackle forced labour imports

• Move follows Section 301 tariff probe by the US

MUKESH JAGOTA
New Delhi, July 14

TRADE SAFEGUARDS

- US proposed **12.5%** extra tariffs on India over forced-labour import rules
- India lacked legal system, placing it among 54 countries under scrutiny
- USTR reviewed forced-labour import enforcement across 60 countries, including European Union

TO ENFORCE THE prohibition of import of goods made with forced labour and avoid 12.5% additional tariffs proposed by the US, India has come out with detailed guidelines to identify such products.

Through a trade notice, the Directorate General of Foreign Trade has inserted a paragraph in the handbook of procedures of the foreign trade policy that empowers it to launch an investigation on its own or on receipt of complaint to determine whether goods imported into India have been produced fully or partially with forced labour.

"India's notification signals that it is strengthening its domestic legal framework in line with international standards, a step that could strengthen its position in future trade negotiations and market-access discussions," founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said.

The Office of US Trade Representative (USTR), in its report in early June on failure to enforce a prohibition on the importation of goods produced with forced labour that covered 60 countries including European Union (EU), had said that India's failure to impose and effectively enforce a forced labour import prohibition is unreasonable and burdens or restricts US commerce.

While the USTR found that all countries had failed to effectively enforce prohibition of goods made with forced labour, those who had rules or laws in place to tackle them were treated differently.

The USTR proposed 10% extra duties on Canada, Ecuador, the European Union, Indonesia, Mexico and Pakistan as they had laws but no effective enforcement.

On the remaining 54 countries, including India, with no legal mechanism on forced labour imports, 12.5% duties were proposed.

US authorities consider products such as cotton, textiles, solar-panel polysilicon, seafood, metals, batteries and electronics vulnerable to forced-labour risks, particularly when linked to China's Xinjiang region, Srivastava said.

Currently, the USTR is holding consultations with stakeholders to finalise the extent of duties it would actually impose on these 60 countries.

The US probe was conducted under Section 301 of the Trade Act.

Another investigation under Section 301 on policies supporting excess manufacturing capacities in key trade partners is also in progress.

These investigations are part of the US government effort to build a fresh tariff architecture after the US Supreme Court struck down reciprocal tariffs.

These additional tariffs would now be the basis of trade deals that the US will negotiate.

For the purpose of enquiry, the DGFT has been empowered to seek information, documents or clarifications from importers, exporters, manufacturers, expert bodies and international organisations for its enquiry. Based on the investigation, the DGFT can recommend prohibition of such imports.

FINANCIAL EXPRESS. Dt: 15/07/26.

China's June exports ride AI boom to hit record $412 bn

ASSOCIATED PRESS
Hong Kong, July 14

CHINA'S EXPORTS ACCELERATED in June, jumping 27% from a year earlier thanks partly to the boom in artificial intelligence, the customs agency said on Tuesday.

The increase in exports in June was much better than economists had expected. Exports rose 19.4% y-o-y in May. Imports in June surged 36%, better than May's 27.4% y-o-y growth, with analysts attributing the expansion in part due to the Iran war driving up import costs.

China recorded a trade surplus of $125.6 billion in June, widening from $105.4 billion in the previous month. "With the rapid growth of AI, our imports and export of products in this field are robust," Wang Jun, vice minister of China's General Administration of Customs, said at a news conference in Beijing.

He said trade in electronic components, computer spare parts, and other computing hardware jumped nearly 57% to 5.1 trillion yuan ($760 billion) in the first half of the year.

Other products such as AI glasses, AI translating devices, powered exoskeletons and other smart products are also evolving.

"Trade values took another big leg up in June," Julian Evans-Pritchard, head of China Economics at Capital Economics, wrote in a note Tuesday.

"This predominantly reflects the recent surge in semiconductor prices on the back of the AI boom. But even putting that aside, foreign demand for Chinese goods remains robust."

China's exports of vehicles, especially EVs, and other tech-related products have boomed as rapid adoption of AI increases the need for semiconductors and other electronic equipment.

The strength in export manufacturing has helped to offset prolonged weakness in domestic spending and investment due to a prolonged downturn in the property industry. In January-June, China's exports climbed 17.6% from a year earlier, while imports jumped 26.6%, according to the customs data.

Policymakers including those in the US and in Europe have express alarm over rising trade deficits with China.

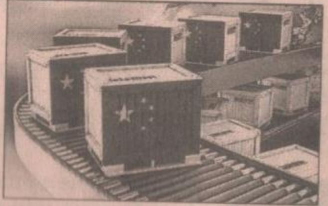
In order to bypass barriers such as higher tariffs, Chinese businesses have been moving factories to regions like Europe.

China has also been exporting more to Southeast Asia, Latin America and Africa.

Wang, the customs official, acknowledged the threat from rising trade barriers. "We still face serious risks and challenges in the second half of the year," he said.

TRADE SURGES

- Exports up 27% y-o-y in June as compared to 19.4% in May
- Imports rose 36% y-o-y vs 27.4% in May
- Trade surplus widened to $125.6 bn in June from $105.4 bn.
- Trade in electronic components & computer spare parts rose 57% to 5.1 trn yuan



Trade with EU hits record

CHINA'S TRADE SURPLUS with the EU climbed to a fresh high, keeping the issue of growing imbalances high on the agenda as the bloc weighs new measures to shield local industries. With exports to the EU soaring to a record, China's surplus with the bloc rose 27% from a year earlier to $32.9 bn in June, as per Chinese customs data.

The Economic Times Dt: 16/07/23

SHIPMENT CONTAINS GOLD, DIAMOND, SILVER, PLATINUM JEWELLERY

India Flags Off 1st Jewellery Exports to UK Under FTA

27 exporters ship jewellery worth $10 m from six major manufacturing centres

Sutanuka Ghosal

Kolkata: India's gems and jewellery industry on Wednesday flagged off its first export consignment to the United Kingdom under the bilateral free trade agreement (FTA), with 27 exporters shipping jewellery worth $10 million from six major manufacturing centres.

The inaugural shipment comprises gold, diamond, silver and platinum jewellery from companies across Delhi, Mumbai, Surat, Kolkata, Jaipur and Chennai. Industry estimates suggest the agreement could more than triple India's gems and jewellery exports to the UK over the next three years.

The agreement, which came into force on Wednesday, provides zero-duty access to nearly 99% of India's gems and jewellery exports to the UK by removing import tariffs of up to 4%. The domestic industry expects the tariff elimination to significantly enhance its competitiveness in the UK, which imports nearly $4 billion worth of jewellery annually. "The first jewellery export consignment to the United Kingdom under the India-UK FTA is a defining milestone for India's gem and jewellery industry," said Kirit Bhansali, chairman, Gem & Jewellery Export Promotion Council. "With zero-duty market access, we expect India's gem and jewellery exports to the UK to grow from around $754 million in 2025 to nearly $2.5 billion over the next three years."

Trade agreement provides zero-duty access to nearly 99% of India's gems and jewellery exports to the UK by removing import tariffs of up to 4%.

The operationalisation of the India-UK trade pact comes at a time when domestic exporters are grappling with tariff uncertainties in the US, their largest market. Higher US tariffs and the absence of a bilateral trade agreement have raised concerns over pricing competitiveness and order flows, prompting exporters to diversify into alternative markets. Industry executives believe preferential access to the UK will partly offset the headwinds by opening a stable, high-value market with duty-free access and reducing dependence on a single export destination.

Apart from boosting exports, the agreement is expected to deliver broad-based gains across India's gems and jewellery value chain by attracting fresh investments, creating employment, promoting skill development and strengthening the participation of micro, small and medium enterprises, artisans and jewellery designers. It also seeks to improve ease of doing business through self-certification, business-friendly rules of origin and mechanisms to address non-tariff barriers. The benefits are expected to extend across multiple product categories, including gold jewellery, diamond jewellery, coloured gemstone jewellery, platinum jewellery, silver jewellery, pearls and lab-grown diamond jewellery. Major manufacturing clusters such as Surat, Mumbai, Jaipur, Kolkata, Chennai, Hyderabad, Ahmedabad and Thrissur are expected to benefit from improved access to the UK market.

Business Line. Dt: 17/07/26.

Russia to continue to meet half of India's crude imports in July, Aug

Rishi Ranjan Kala
New Delhi

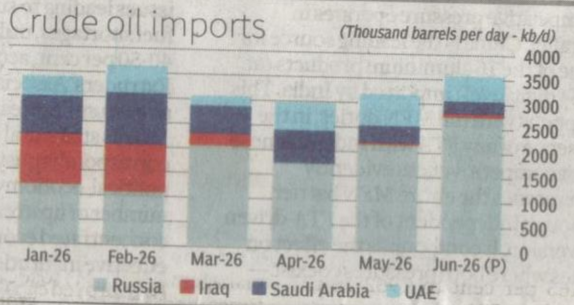
India's July 2026 crude oil imports from Russia are expected to at least maintain June's rally when barrels from Moscow accounted for half of New Delhi's monthly shipments as domestic refiners topped up supplies amidst see-sawing geopolitical uncertainty in West Asia.

Refiners and traders said that July crude oil imports are likely to follow June's cue as refiners now leverage Russian barrels to hedge against sudden supply disruptions. Besides, cargoes for July mostly would have been booked in the second half of March and April.

"July imports will surpass 5 million barrels per day (mb/d) with Russia accounting for around 2.6-2.7 mb/d. August can also follow the same trajectory as first half supplies are largely done. West Asian producers' share is rising with suppliers using alternate routes such as Sohar port in Oman and the UAE's Fujairah and Khor Fakkan ports. However, they are yet to pick up steam," explained a senior official with a refiner.

Kpler emphasised that Russian crude had become India's strongest energy security hedge, particularly since the SoH disruptions.

Russian barrels have enabled Indian refiners to maintain high refinery run rates, ensure uninterrupted fuel supplies, and avoid the disruptions experienced by several other Asian refining systems (excluding China), added the real time data and analytics provider.



Source: Kpler (P): Provisional

KEY SUPPLIER

This growing importance is reflected in import trends, emphasised Sumit Ritolia, Kpler's Kpler's, Lead Research Analyst for Refining & Modeling. "Russian crude imports rose to around 2.6 mbd in June, accounting for more than 50 per cent of India's crude imports, and have been steadily increasing since March. July arrivals are also tracking at healthy levels and could match or even exceed June's volumes," he told *businessline*. Currently, Moscow accounts for the majority of India's medium sour grade supply, which dipped at the beginning of 2026 with almost 50 per cent of the crude oil coming from West Asia via the Strait of Hormuz.

However, West Asian share dwindled to roughly 30 per cent from March 2026 onwards as the February 28 attack on Iran by the US led to the latter closing the SoH leading to the largest disruption in energy supplies in history. However, August may also witness some displacement of Russian barrels as Saudi Aramco cut August prices of Arab Light by $11 a barrel from last month, which is the highest in over two decades. Besides, Saudi Arabia and the UAE have already increased supply from alternate routes.

For instance, Saudi Arabia is supplying crude oil from the Red Sea port of Yanbu, which is connected through the East-West pipeline that bypasses the SoH. However, a refiner said this route is logistically expensive due to longer travel time to India, which could shift some focus back to Russian crude oil that is available in plenty due to drone attacks on refineries by Ukraine.

"Russian crude remains competitive source of supply for Indian refiners, and under current market conditions, it is difficult to see those volumes disappearing from the system in the near term," Ritolia said.

Business Line. Dt: 17/07/26

Tapping inland fishery, govt to unveil export-focused policy soon

LEVERAGING TECH. Minister asks ICAR to explore the possibility of using drones for transporting fish and inputs

Our Bureau
New Delhi

The Union government is preparing an export-oriented policy for fisheries with a special emphasis on inland fishery, which has a share of only 2 per cent in India's overall export in the sector, said Animal Husbandry and Fisheries Minister Rajiv Ranjan Singh.

He asked the Indian Council of Agricultural Research (ICAR) to take its technologies to the doorstep of every fisherman so that real economic benefits reach the fish farmers.

The Minister said transport is a major bottleneck for making inland fisheries connected with export hubs and asked the ICAR to study if using drones for transporting the products and inputs for farming could be a solution.

Officials cited an instance of shrimp farming in Haryana's Sirsa and other districts where seeds are procured from Andhra Pradesh, West Bengal and Tamil Nadu; then, they are picked up from the Delhi airport and transported directly to the fish ponds.

The Minister said fishery exports in 2025-26 jumped by about ₹10,000 crore to more than ₹72,000 crore. He credited India's free trade agreements (FTAs) with several countries for achieving the success.

TRADE TAILWINDS. Fishery exports in 2025-26 surged by nearly ₹10,000 crore to exceed ₹72,000 crore, driven in part by India's free trade agreements with several countries

NEXT 2 YEARS TARGET

Addressing the foundation day event of the ICAR, Singh credited its scientists with providing necessary technologies to make India the largest producer of milk and the second biggest in fisheries in the world.

He assured them that his Ministry would release more funds to the ICAR to carry on research, provided the technologies reach the farmers.

Speaking on the occasion, Union Agriculture Minister Shivraj Singh Chouhan set some targets for the ICAR scientists to achieve in the next two years when it celebrates its 100th Foundation Day in 2028.

Chouhan asked for the development of at least 100 climate-smart villages by the centenary as well as the deployment of 100 young scientists to work on frontier areas, such as artificial intelligence, robotics, gene editing and climate-smart agriculture. He asked each of ICAR's 113 institutes and affiliated agricultural universities to develop one innovation with demonstrable national impact.

He added that each ICAR institution should adopt one aspirational district and build a replicable model of agricultural transformation there.

LOW PULSES YIELD

He urged the ICAR to intensify its efforts to raise productivity in pulses and oilseeds without genetically modified technology, where India continues to rely heavily on imports. "If countries without access to GM seeds can get better yields in pulses, why can't India?" he asked.

Pointing out that once they get access to irrigation, farmers tend to shift towards rice and wheat, he said it was a trend witnessed across Madhya Pradesh, Bihar, Odisha and other parts of eastern India, pushing the country to depend on pulses imports to meet demand.

Terming the low productivity of 5 quintals per acre in tur, urad and moong as a major challenge, he asked ICAR's Director General ML Jat to find a solution.

Business Line Dt: 17/07/26

US anti-dumping, countervailing duties hit paprika exports

V Sajeev Kumar

Kochi

The US Department of Commerce's decision to impose anti-dumping and countervailing duties on oleoresin paprika (red chilli extract) imports from India has left the spice export industry facing significant uncertainty.

According to industry sources, the action follows a petition filed by a US manufacturer with the US International Trade Commission (USITC), alleging that Indian exporters were selling oleoresin paprika at unfairly

low prices, causing material injury to domestic producers.

The countervailing duty ranges from 18.56 per cent to 25.41 per cent and has been made applicable from February 2026, while anti-dumping duties ranging from 3.33 per cent to 4.66 per cent have been imposed retrospectively from June.

Oleoresin paprika, a natural extract derived from red chillies, is widely used by US buyers in food colouring, cosmetics and spice formulations

Emmannuel Nambusseril, President of the All India Spices Exporters Forum, said the duties come on top of the additional tariffs that the US is considering on Indian imports under Section 301 provisions related to forced labour concerns, estimated at 10-12.5 per cent.

LARGEST MARKET

"The US is one of the largest markets for oleoresin manufacturers in India. The cumulative impact of these measures will severely affect exporters," he said.

Oleoresin paprika, a natural extract derived from red chillies, is widely used by US buyers in food colouring, cosmetics and spice formulations.

India remains a leading supplier of oleoresin paprika to the US market. Trade data show that annual exports have ranged between $54.6 million and $68 million, with shipment volumes of 2.1-2.5 million kg.

Industry stakeholders fear that the combined impact of anti-dumping duties, countervailing duties and any additional tariffs could erode India's competitiveness in the US market, forcing exporters to either absorb higher costs or look for alternative destinations.

Business Line. Dt: 17/07/24

Oilmeal exports dip 21.5% in April on shipping woes, S. American pricing

Our Bureau
Mangaluru

Oilmeal exports declined to 3.65 lakh tonnes (lt) in April 2026 from 4.65 lt a year ago, registering a fall of 21.5 per cent.

BV Mehta, Executive Director of the Solvent Extractors' Association of India (SEA), attributed this decline to Red Sea shipping disruptions, higher freight costs and intense price competition from South American soybean meal.

He said Indian soybean meal exports remained uncompetitive with FOB prices at $605 a tonne compared to the international price of around $430 a tonne (CIF Rotterdam).

India exported 62,844 tonnes of soybean meal in April 2026 against 2.30 lt in April 2025.

RAPEMEAL EXPORTS UP

Exports of rapeseed meal increased to 2.48 lt in April 2026 from 2.13 lt in April 2025. This increase was supported by strong demand from China. Major buyers during included China, Bangladesh, Vietnam, Thailand and emerging African markets during April.

He said exports to Europe and West Asia were affected by longer transit times caused by vessel diversions around the Cape of Good Hope.

Stating that the demand for oilmeals is expected to remain mixed in the near term, he said while domestic demand from the poultry, dairy and livestock sectors is likely to remain steady, export demand may continue to face pressure due to ample supplies of soybean meal from South America and competitive pricing in the global market.

Rapeseed meal exports are expected to find support from continued buying interest from China and other Asian markets, subject to price competitiveness.

"In the near term, oilmeal prices are likely to remain range-bound with a weak bias, influenced by the progress of the domestic monsoon, availability of the new oilseed crop, global soybean fundamentals and freight costs. Any improvement in shipping conditions in the Red Sea region or a narrowing of the price gap between Indian and international quotations could support export demand in the coming months," Mehta said.

MAJOR IMPORTERS

China imported 1.42 lt of oilmeals from India in April 2026 compared to 59,921 tonnes in April 2025.

India exported 69,272 tonnes of oilmeals to Bangladesh in April 2026 (50,191 tonnes in April 2025). Vietnam imported 49,350 tonnes of oilmeals (21,091 tonnes) during the period.

Business Standard Dt:- 17/07/26

Govt plans to replace imports worth $189 bn

Eyes targeted domestic mfg of 1,272 products

KRITY AMBEY
New Delhi, 16 July

The Centre has prepared a joint strategy with states to substitute imports worth $189 billion through targeted domestic manufacturing of 1,272 products across sectors such as chemicals, electronics, machinery and speciality steel, according to an official document reviewed by *Business Standard*.

Each of the identified products record annual imports of over $50 million, and is either not manufactured in the domestic market or produced in inadequate quantities, the document said.

Zeroing in on specific products for import substitution helps in building the manufacturing ecosystem and the supply chains as well as to re-orient state-level policies for greater ease of doing business.

The exercise is based on the central government's assessment, based on FY26 import bill, that only 26 per cent of India's import basket is realistically amenable to import substitution. India's goods import bill was at an all-time high of $776 billion in FY26, which included $246 billion of crude oil and gold.

The government's import substitution agenda has gained urgency amid the ongoing geopolitical conflict.

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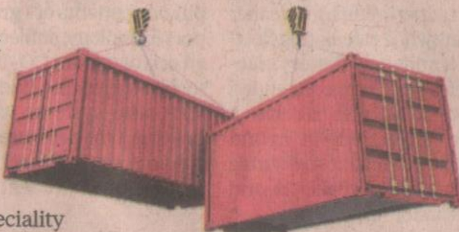
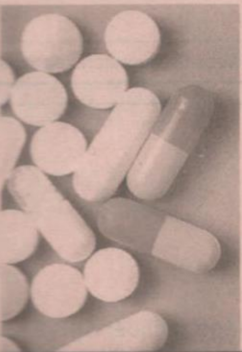
India's top 10 imports



*Includes other items
Source: Ministry of Commerce and Industry

Business Standard Dt: 17/07/26

Pharma exports to UK may reach nearly $1 billion in FY27



Booster dose

India's exports to UK (in $ mn) FY27P 980	FY26	Y-o-Y chg (%)
Drugs formulations and biologicals	783.1	1.3
Bulk drugs and drug intermediaries	72.66	-22.96
Surgicals	30.03	5.77
Ayush and herbals	17.11	-5.88
Vaccines	0.06	436.66
Total	**902.96**	**-1.21**

P: projected; Source: Pharmexcil

SANKET KOUL
New Delhi, 15 July

India's pharmaceutical exports to the United Kingdom (UK) are projected to cross $980 million in FY27 — up 8.66 per cent from the previous year — as the newly operational Comprehensive Economic and Trade Agreement (CETA) opens up British markets.

Exports worth $902.96 million were made to the UK in FY26, a slight drop from $913.97 million in FY25, according to the Pharmaceuticals Exports Promotion Council of India (Pharmexcil). CETA became operational on Wednesday.

Major Indian drugmakers with a presence in the UK market include Dr Reddy's Laboratories (DRL), which operates an API manufacturing site in Mirfield and supplies generics to the National Health Service (NHS).

Cipla has direct-to-market operations in the UK, specialising in respiratory brands and other essential medicines, whereas Sun Pharma markets specialty drugs, dermatology products, and generic treatments through hybrid and commercial teams across the British Isles.

India's drug exports to the UK stood at $152.14 million during the April-May period of FY27, up 4.15 per cent compared to $146.08 million during the corresponding period last year.

Pharmexcil Chairman Namit Joshi said CETA is a landmark development in the countries' economic relationship, with the UK being India's largest pharmaceutical export market in Europe and the third-largest globally.

Industry experts added that the agreement paves the way for zero-duty access across 56 pharma tariff lines exported from India, improving the competitiveness of the country's generic medicines in the UK market.

India's pharmaceutical trade surplus with the UK has already widened to $767.49 million in FY26, with drug formulations and biologicals being the largest export segment, accounting for 89.54 per cent of India's pharmaceutical exports to the country.

Similarly, exports of active pharmaceutical ingredients and bulk drugs reached $72.66 million during the last fiscal year, underlining the UK's growing reliance on India's high-quality pharmaceutical manufacturing ecosystem. Pharmexcil said CETA is expected to strengthen supply chains, improve access to affordable medicines, encourage greater foreign direct investment, and foster deeper collaboration between Indian and UK pharma companies in manufacturing, research, and innovation.

"With improved regulatory cooperation and a more predictable trade framework under the India-UK FTA, we expect the UK to remain one of the key growth markets for Indian pharmaceuticals," said Pharmexcil Vice-Chairman Bhavin Mehta.

Suresh Nair, partner-indirect tax at EY India, said that CETA is expected to facilitate greater collaboration in Contract Development and Manufacturing Organisations (CDMO) partnerships and deeper lifestyle collaboration between the two countries.

Industry experts add that the deal is a major advantage for CDMOs, bulk drug, API manufacturers, particularly those with advanced capabilities.

FINANCIAL EXPRESS: Dt: 17/07/26.

Centre raises diesel, ATF export levies by ₹7 per litre; cuts duty on petrol

SAURAV ANAND
New Delhi, July 16

THE CENTRE HAS raised export taxes on diesel and aviation turbine fuel (ATF) by ₹7 per litre each from July 16, tightening curbs on overseas sales as escalating US-Iran tensions and disruption risks around the Strait of Hormuz push global energy prices higher.

The Special Additional Excise Duty on diesel exports has been increased by 82% to ₹15.50 a litre from ₹8.50, while the levy on ATF has jumped 93% to ₹14.50 from ₹7.50, according to a finance ministry notification. Petrol exporters received relief with a duty cut of 37.5% to ₹2.50 a litre from ₹4.

The revised rates, effective for the fortnight beginning July 16, mark the government's latest attempt to retain more transport and aviation fuels in the domestic market while international prices and refining margins remain elevated.

The Centre first imposed export duties on diesel and ATF on March 27 after the West Asia conflict escalated and has reviewed the levies every fortnight. Petrol exports were brought under the windfall-tax framework from May 16.

The government clarified that duties on petrol and diesel cleared for domestic consumption remain unchanged, ensuring that the latest revision applies only to export consignments.

The sharp increase makes diesel and ATF exports substantially less attractive for refiners, strengthening the incentive to supply the domestic market. The move is intended to prevent exporters from benefiting disproportionately from the gap between domestic and international prices after the surge in global crude and product rates.

The contrasting reduction in the petrol levy reflects a product-specific approach rather than a uniform restriction on fuel exports. While diesel and ATF face a ₹7-a-litre increase, the petrol duty has been lowered by ₹1.50.

TIGHTENED CURBS

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- The levy on ATF has jumped **93%** to ₹14.50 from ₹7.50
- Petrol exporters received relief with a duty cut of **37.5%** to ₹2.50 a litre from ₹4
- The revised rates will be effective for the fortnight beginning July 16