

Association for Global Economic Development-India

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Mumbai-India

U.S.-India trade deal not imminent, says trade chief Jamieson Greer



U.S. Trade Representative Jamieson Greer [said Thursday](#) that a trade agreement with India was not on the near-term horizon, even as both sides continue to negotiate and senior officials met this week in Milwaukee.

"I don't think there is something imminent," Greer told Indian news agency ANI, while noting that both delegations had pinpointed the full range of outstanding issues blocking a deal.

His remarks came a day after President Donald Trump and Indian Prime Minister Narendra Modi spoke by phone in what Greer called a "very constructive" call. Modi said Wednesday the conversation was "productive" and that the two leaders reviewed bilateral trade, defense, energy, and critical technologies, according to CNBC. Greer also met separately with Indian Commerce Minister Piyush Goyal, who made the trip to the U.S. to push the negotiations forward and participate in the G20 trade ministers gathering in Milwaukee.

Goyal appeared to take a more optimistic tone than Greer in a social media post, describing the discussions as focused on "early conclusion of a mutually beneficial interim agreement under the India-U.S. Bilateral Trade Agreement."

Among the unresolved issues, Washington is pressing India over its ongoing Russian oil imports, while New Delhi is focused on keeping its politically sensitive farm sector off the table and holding onto tariff benefits that give its exporters an edge, according to CNBC. The U.S. administration has argued that Indian purchases of Russian crude help finance the war in Ukraine. India has rejected Trump's characterization that it committed to halting Russian oil purchases, insisting instead that its import decisions are driven entirely by the need to secure reliable energy supplies.

India currently faces a 10% tariff on its exports to the U.S., the result of a USTR investigation into forced labor practices across 60 countries. According to the Indian government, many of the country's largest export categories to the U.S. — among them generic pharmaceuticals and smartphones — are not subject to the 10% levy. New Delhi also faces the risk of duties rising as high as 100% if it continues buying Russian oil. The U.S. imposed a 25% punitive tariff on India last August over Russian oil purchases, (Source: Yahoo.com)

India opposes making MFN conditional on WTO obligations

Union Minister Piyush Goyal represented India at the G20 Trade Ministers' Meeting, emphasizing the importance of the Most-Favoured-Nation principle. He stated that equal trading terms are essential for both large and small traders.

Goyal expressed India's commitment to addressing trade distortions through WTO-compliant measures and preserving developing countries' policy space for industrialization. India's position on forced labor in global supply chains was reiterated during the discussions.

India cannot support making Most-Favoured-Nation (MFN) treatment conditional on obligations chosen by some World Trade Organisation (WTO) members, Commerce and Industry Minister Piyush Goyal said at the G20 Trade Ministers' Meeting in Milwaukee, according to ANI.

Goyal raised the issue during a session on the MFN principle, stressing that the framework should ensure equal trading terms for the smallest and largest traders. He said preserving this balance would strengthen confidence, predictability and inclusiveness in the multilateral trading system.



International Business

UAE plans another \$25bn investment in India

The UAE plans to invest another \$25bn in India soon, Commerce and Industry Minister said after a bilateral investment task force meeting held in Mumbai, Maharashtra.

The statement followed the 14th India-UAE High Level Joint Task Force on Investments meeting, which was co-chaired by Goyal and Sheikh Hamed bin Zayed Al Nahyan, managing director of the Abu Dhabi Investment Authority.

According to Indian government-owned broadcaster *DD India*, the discussions focused on using the India-UAE Comprehensive Economic Partnership Agreement to expand investment and reinforce supply chains. Goyal said the UAE has already invested about \$25bn in India, making it the seventh-largest source of foreign direct investment.

He said the two countries are targeting eventual UAE investment of \$100bn and plan to double bilateral trade to \$200bn by 2032. Bilateral trade reached \$101.25bn in FY 2025-26 (April 2025 to March 2026), while non-oil trade stood at \$76.2bn in 2025.

In energy, India is seeking liquefied natural gas and liquefied petroleum gas supplies from the UAE and is examining options to expand its strategic petroleum reserves.

Indian Strategic Petroleum Reserves and Abu Dhabi National Oil Company have signed an agreement that allows the UAE to store up to 30 million barrels of crude at Indian facilities, potentially at Visakhapatnam, Andhra Pradesh and Chandikhol, Odisha.

The possibility of storing part of India's reserves in Fujairah, outside the Strait of Hormuz, is also being considered.

Qatar Plans Potential Investments in India's Infrastructure

Qatar is exploring potential investments across India's infrastructure sector, including ports, airports, highways and power projects, as the two countries look to deepen economic and investment ties.

The investment interest covers several areas of India's infrastructure development, with transport connectivity and energy among the sectors being considered. Potential participation by Qatari investors could provide additional international capital for large-scale infrastructure projects. India's ports and airports are undergoing significant capacity expansion as the country seeks to strengthen trade connectivity, improve logistics efficiency and support rising passenger and cargo volumes. Investments in these assets could also create opportunities for international infrastructure funds and strategic investors.



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Indian Luxury Whisky Brands Land in the Home of Scotch



Radico Khaitan Limited, one of India's leading spirits companies, is taking its portfolio of Indian luxury spirits to four major UK airports, becoming the first Indian spirit brands to be available across these airports' duty-free shops. It marks a significant step in its Global Travel Retail (GTR) expansion strategy. The Company's premium brands, including Rampur Indian Single Malt Double Cask, Rampur Asava, Rampur Barrel Blush and Sangam World Malt, now available to international travellers at [Heathrow](#), [Gatwick](#), [Manchester](#) and [Birmingham airports](#).

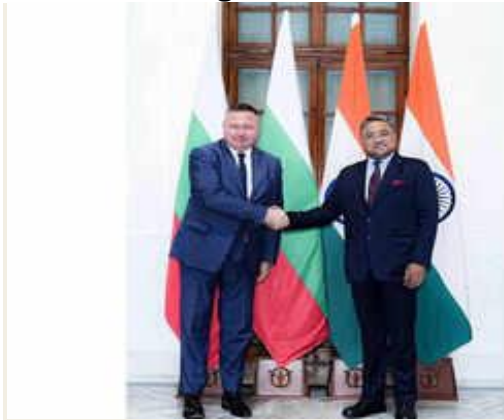
Radico Khaitan's global travel retail expansion comes against the backdrop of strong momentum in its premium and luxury portfolio. Its Prestige & Above portfolio contributed 70.3% of IMFL value in FY26, reflecting the growing importance of premiumisation to the company's business.

"Our international ambition is not simply about increasing the number of airports in which we operate. It is about building meaningful brand presence and ensuring that Indian spirits are experienced in the right environments, by consumers who appreciate provenance, craftsmanship and distinctive character. This entry is an important milestone in our journey to take Indian luxury to the world. Global Travel Retail gives us the opportunity to connect with consumers from different parts of the world and showcase the depth, diversity and evolving quality of Indian spirit"



India's FTA

India, Bulgaria review bilateral ties; push for early India-EU FTA



India and Bulgaria have called for the early implementation of the India-European Union Free Trade Agreement (FTA), emphasising that the pact will play a crucial role in significantly boosting economic and commercial engagement between the two nations, the Ministry of Commerce.

New Delhi: India and Bulgaria have called for early implementation of the India-EU free trade agreement, saying it could significantly deepen bilateral economic ties.

The two sides also reviewed cooperation in trade, investment, AI, space, defence, science and technology, while discussing wider regional and global issues.

The emphasis on expediting the free trade pact came during the India-Bulgaria Foreign Office Consultations (FOC), co-chaired by Secretary (West) in the Ministry of External Affairs, Sibi George, and Christo Polendakov, Deputy Minister of Foreign Affairs of Bulgaria.

Both the countries comprehensively reviewed the full spectrum of their bilateral relations, including cooperation in defence, artificial intelligence, trade, and space, during the latest round of the FOC.

They reviewed all aspects of bilateral cooperation, including political engagements, trade & investment, science & technology, AI, space, defence and people-to-people ties. Both sides emphasised on the early implementation of the India-EU FTA, which would contribute to further strengthening of economic ties."

Relations between India and Bulgaria are longstanding, warm and friendly. The two countries are proud of their glorious cultural heritage. People-to-people contacts and cultural links between the two countries predate the establishment of diplomatic relations in 1954, and there are traces of contacts between the peoples of the two countries as early as the 8th Century AD. (Source: Economics Times)

India Holds 8% Share of Global Gems and Jewellery Exports

India accounts for around 8% of global gems and jewellery exports, highlighting the country's established manufacturing capabilities and strong position in the international jewellery supply chain, according to NITI Aayog. The sector has developed into a major export-oriented industry, supported by India's skilled workforce, established processing ecosystem and extensive network of jewellery manufacturers and exporters.

The country is particularly recognised for diamond cutting and polishing, gold jewellery manufacturing and other value-added processing activities. India's large manufacturing base enables exporters to serve markets across North America, Europe, the Middle East and Asia. The industry also benefits from specialised clusters and supporting businesses involved in processing, design, refining, logistics and certification.

India, Australia aim to expedite CECA, review ECTA progress to maximize duty-free access for Indian exporters



India and Australia are looking to accelerate negotiations on their Comprehensive Economic Cooperation Agreement, with Commerce Minister Piyush Goyal and Australian Trade Minister Don Farrell discussing cooperation in pharmaceuticals, services, investment, agri-tech and critical minerals. The two sides also reviewed implementation of their existing ECTA and are working towards a bilateral investment treaty.

Milwaukee: Union Minister of Commerce and Industry Piyush Goyal met with Australian Minister for Trade and Tourism Senator Don Farrell on Thursday (local time) on the sidelines of the G20 Trade Ministers' Meeting, where both leaders discussed fast-tracking the India-Australia Comprehensive Economic Cooperation Agreement (CECA).

Sharing insights about the meeting in a post on X, Goyal said, "Met Senator Don Farrell, Australia's Minister for Trade and Tourism, on the sidelines of the G20 Trade Ministers' Meeting in Milwaukee. Discussed expediting the India-Australia Comprehensive Economic Cooperation Agreement and key areas of collaboration across pharmaceuticals, services, investment, agri-tech and critical minerals. Also reviewed the progress of the India-Australia Economic Cooperation and Trade Agreement (ECTA), ensur ..

Earlier, virtually addressing the Institute of Chartered Accountants of India's (ICAI) 1st Oceania International Conference 2026, the Minister also said India and Australia are working towards a bilateral investment treaty as the two countries seek to build a trusted partnership, highlighting the complementary strengths of the two economies.

Oman Targets Green Hydrogen Exports by 2030, Seeks India Partnership

Oman is targeting the start of green hydrogen exports by 2030 and is looking to strengthen cooperation with India in the emerging clean-energy sector. The Gulf nation is developing a large-scale green hydrogen industry as part of its strategy to diversify its economy and expand its role in the global clean-energy market.

Oman has significant renewable-energy potential, particularly in solar and wind power, which can support green hydrogen production and its derivatives. Omani authorities are exploring opportunities to collaborate with India across the green hydrogen value chain, including production, technology, infrastructure and trade. Greater cooperation could support the development of supply chains linking Oman's renewable-energy resources with India's growing demand for low-carbon fuels

Indian Economy

India's \$600 billion food market grows at 7% CAGR, food processing given importance: Official

Stating that protein was particularly relevant given India's large vegetarian population, the official said there was a need to meet growing protein requirements.

India's food market, estimated at \$550-\$600 billion is growing at 6-7% CAGR, supported by economic growth and urbanisation, Devesh Deval, Joint Secretary, Ministry of Food Processing Industries said.

He said food processing, accounting for nearly 8% of gross value added in manufacturing, is strategically important as it creates greater value for farmers, attracts investment and is the second-highest employment creator in manufacturing.

The government's focus is to increase the level of processing across all 16 broad sub-sectors and ensure greater value reaches farmers," Mr. Deval said on the sidelines of Anuga Select India and Anuga FoodTec India 2026 global food & beverages show organised by Koelnmesse in Mumbai.

Cereals, meat, fruits and vegetables and dairy remain key segments, with India being the world's second-largest producer of fruits and vegetables and the largest producer of milk. Fisheries, marine products and animal husbandry also receive dedicated policy attention, while healthier and plant-based foods are emerging areas of innovation," he emphasised.

Stating that protein was particularly relevant given India's large vegetarian population, he said there was a need to meet growing protein requirements.

Tarun Bajaj, senior consultant, Agricultural and Processed Food Products Export Development Authority (APEDA), speaking on the occasion, said India exported \$53 billion worth of agricultural and processed food products

the top 10 exporters globally.

Despite geopolitical challenges, exports continue to grow, with rice, meat, marine products, coffee and tea among the leading products, while processed food exports are steadily increasing," he said.

"This growth reflects the development of infrastructure at both the macro and micro levels, supported by conducive government policies and strong performance by farmers," he said.

Speaking at the show Martina Englhardt-Kopf, Vice Minister, Ministry of Food and Agriculture, Federal Republic of Germany, said "At a time when geopolitical tensions, the pandemic and disruptions to global supply chains have highlighted the importance of resilience and food security, strong regional value chains must go hand in hand with stable, transparent and rules-based international trade."


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Aircraft rotations, crew schedules, maintenance arrangements, cargo movements and passenger connections can all be affected.

Mumbai's airport network is heading for a major operational shift, with nearly one-third of international departure slots at [Chhatrapati Shivaji Maharaj International Airport](#) set to be temporarily discontinued as the airport makes room for domestic flights displaced by the redevelopment of Terminal 1.

The move has triggered resistance from airlines, which have questioned the proposed relocation of operations to Navi Mumbai International Airport and sought greater flexibility over which flights are shifted or discontinued.

Quoting source, The Indian Express reported that the airlines have been given an October 6 deadline to identify the international slots they are willing to surrender. If they do not do so, [Mumbai International Airport Ltd \(MIAL\)](#) may decide which slots are withdrawn based on operational capacity and other considerations.

Hyderabad-Tashkent direct flight service launched

Centrum Air has launched a twice-weekly direct service between Hyderabad and Tashkent, establishing an air link between South India and Central Asia. GHIAL said the new route will improve connectivity and facilitate business, trade and cultural exchanges.

GMR Hyderabad International Airport Ltd (GHIAL) marked a milestone in its international connectivity journey with the launch of the inaugural Centrum Air service between Hyderabad and Tashkent, the capital of Uzbekistan.

The new route establishes the first direct air connection between South India and Central Asia, further strengthening Hyderabad Airport's position as a key international gateway, a press release said.

The inaugural flight departed from Hyderabad Airport in the presence of senior officials from GHIAL, Centrum Air, and other stakeholders and was commemorated with a special ceremony at the airport. **(Source: Telangana Today)**

Foreign trade of India

Exports, imports, and trade partners

West Asia crisis continues Indian exports to other parts of world

HYDERABAD, Apr 4 : If the West Asia conflict continues, India's exports to other parts of the world will also be impacted, Central Commerce Secretary Rajesh Agrawal said on Saturday. Indian exports during the last financial year were expected to remain on a positive trajectory despite the crisis, he added.

Addressing a press conference on the sidelines of 'Chintan Shivir - Scaling Up Pharma Exports', Agrawal said that because of the West Asia crisis, there was definitely an impact last month on both imports and exports, as energy is a major part of the Indian import market.

"West Asia is also an important market. Around 12-13 per cent of our exports go to the region. So, that will directly get impacted. And if it goes on for long, maybe our exports to other parts of the world will also get impacted as some of the value chains will rotate back. We are cognizant of it," the official told reporters.

Replying to a query, he said the exact impact of the West Asia crisis on Indian exports will be known in a couple of weeks. He said the Centre is trying to see that the supply chains get minimum impact as far as possible, even as the government is ready with some numbers going down, as far as export and import are concerned. "And I assume, it will not only be a one-way traffic, in terms of export going down, but it will also be imports having some downfall," he said.

He further said that even if the war ends, the impact of the crisis will be there for the next few months or years, depending on which supply chain or which infrastructure has been impacted. "So, at this juncture, it will be very difficult to take a very long-term view on it," the official said. The idea was that the industry should become self-reliant to combat these external challenges, which may keep coming, he opined.

Agrawal said that there has been some impact coming to pharma sector in terms of some of the important intermediates and solvents as the supply chain is getting impacted.

All arms of the government are engaged to see how they can prioritise the limited supply of LPG, and it is being resolved to the largest extent possible by even diversifying imports, buying from other sources also, he said.

"So, as we are able to resolve that overall supply, we will try to alleviate some of the pain in every sector. The Pharma sector will be one of the priority sectors," he said. The commerce secretary said that the industry and the government are sitting and trying to figure out what can be done to make the supply chains more resilient.



India Boosts Middle East Oil Imports, Cuts Russian Flows

India has ramped up its crude oil imports from the Middle East while reducing purchases of Russian crude, Indian media have reported, citing data from Kpler. The country, however, is not planning to completely suspend Russian oil imports despite the U.S. threat of 100% tariffs.

Oil imports from Middle Eastern producers averaged 3 million barrels daily this month, Kpler said, as [quoted](#) by The Telegraph, while Russian oil purchases stood at a daily average of 1.75 million barrels.



The Middle East September average represents a return to pre-war import levels, while the Russian import daily average is a decline from August, when flows [averaged](#) 2.1 million barrels daily, per earlier Kpler data that forecast the September average for Russian crude imports at 1.9 million barrels.

The decline, however, does not mean Indian refiners are about to stop buying any Russian crude. In fact, Russia remains the biggest single supplier of crude oil to India, even at its smaller September share of the total. That total, by the way, stood at 5.3 million barrels daily, which was an increase of 600,000 barrels daily from August, and an even bigger increase, of 700,000 barrels daily, from a year earlier.

"Russia remains a central part of India's crude import basket, and we do not see the latest decline as India moving away from Russian barrels altogether," Kpler analyst Sumit Ritolia. India is the second-largest importer of Russian crude oil, behind China, while imports from Russia have accounted for nearly half of all Indian crude purchases in recent months.

As one of the biggest buyers of Russian crude oil, India could face tariffs of up to 100% on its goods exported to the United States following the latest sanction package. Moreover, the potential tariffs could sour trade relations just as New Delhi and Washington have been negotiating a bilateral trade deal for months.(Source: Oil Prices.com)

Compiled by Dr.Sham Choughule through various sources for private circulation

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