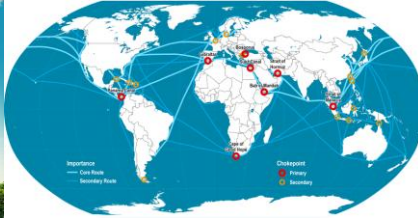


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“USA-Rubio” told Reliance to produce, refine more Venezuelan oil

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US SECRETARY OF STATE MARCO RUBIO VISITS RELIANCE'S JAMNAGAR OIL REFINERY, MEETS MUKESH AMBANI AND FAMILY

Source: X \Reliance Industries

US Secretary of State Marco Rubio plans to encourage India's Reliance Industries to refine more Venezuelan crude at its local refineries and potentially begin producing oil in the South American country, he told reporters in Mumbai on Tuesday.

Asked whether he would discuss the possibility of Reliance itself producing oil with Venezuela, Rubio said the matter had been discussed in the past, and that the matter would come up again. While Reliance is a major refiner of Venezuelan crude, it is not active inside the South American country.

Rubio landed in India's sweltering financial capital days after President Donald Trump waived potential sanctions on the world's top buyers of Russian oil, a list that includes India. The move is likely to help pave the way for a trade deal between New Delhi and Washington, but has been panned by US lawmakers, who complain that the Trump administration has been far too soft on Moscow.

During the two-day visit to Mumbai and Jamnagar in the western part of the country, Rubio is slated to meet government and business leaders, including Foreign Minister S. Jaishankar and billionaire Mukesh Ambani, chairman of Reliance Industries, which operates the world's largest refining complex.

"We will talk about (refining more Venezuelan crude) tomorrow with Reliance...They have done so in the past, and I think as more and more of Venezuelan oil comes online, that is something they can do," Rubio told reporters.

Reliance's two massive refineries at the Jamnagar complex, with a combined capacity of about 1.4 million barrels per day of crude oil, are able to process the ultra-heavy crudes coming out of Venezuela, some of which have a sludge-like consistency. As Venezuela's oil production has increased following the Trump administration's capture of former Venezuelan leader Nicolas Maduro in January, Reliance has emerged as a significant importer of the nation's crude.

"We are going to go see what the holdup is and what opportunities exist...this is a company that has had a presence in Venezuela in the past, and whose refining capabilities are substantial," he said.

NEW DELHI, WASHINGTON CLOSE IN ON TRADE DEAL

Rubio's visit comes as Trump removed one potential stumbling block to a trade deal between the countries last Friday when he waived potential tariffs that would have punished New Delhi for its extensive purchases of Russian crude oil.

Legislation signed by Trump in September authorises the administration to impose tariffs of up to 100% on the top five importers of Russian oil, which would include India, which stands at number two on that list after China.

Trump's decision to waive all substantive provisions of that bill has upset both Democrats and Republicans who have pushed him to up economic pressure on Moscow for its war with Ukraine.

Rubio has said the effort to finalise a trade deal was a factor in the decision to waive those tariffs, and a comprehensive trade deal is almost complete, raising the possibility that it could be signed during his visit.

While the Trump administration has in the past pressed India to cut Russian oil imports, the US signed a deal with Russia last week to import diesel in a bid to cut domestic fuel prices before the midterm elections, making it unclear to what extent that remains a foreign policy priority.

India imports more than 85% of its crude oil requirements to help power its fast-growing economy. Rubio's India visit follows a trip to the Uzbekistan city of Samarkand, where he met Central Asian political and business leaders.(Source: Economics Times)

India, Azerbaijan reset ties, boost energy investments and connectivity



Delhi and Baku are currently taking steps to improve bilateral relations through enhanced economic cooperation and connectivity initiatives. After a positive meeting, the Foreign Ministers of both nations emphasized the importance of the International North-South Transport Corridor.

There has been a notable increase in Indian investment in Azerbaijan's energy sector, with cumulative investments reaching \$1.26 billion. Additionally, both countries are working to strengthen security cooperation against transnational crime.

India's FTA

India, Mexico begin talks for PTA; aim to boost commerce, investments



India and Mexico have initiated negotiations for a preferential trade agreement to enhance bilateral trade and investment. The agreement aims to create new economic opportunities while addressing market access, customs procedures, and trade facilitation. Discussions included organising a Mexican business mission to India in early 2027 to improve commercial ties. India had a trade surplus with Mexico, largely due to exports in autos and pharmaceuticals.

New Delhi: India and Mexico on Wednesday launched negotiations for a preferential trade agreement (PTA) with an aim to expand bilateral commerce and boost investment flows, the commerce and industry ministry said. The two countries have signed the terms of reference (ToR) to formally launch the talks. The ToR outline broad contours of the pact.

The negotiating areas include market access for goods, rules of origin, customs procedures and trade facilitation, dispute settlement, sanitary and phytosanitary measures, technical barriers to trade and trade remedies.

Mexico and India take an important step towards strengthening their economic and trade relations with the signing of the Terms of Reference for negotiations on a Preferential Trade Agreement (PTA), which establishes the framework, scope, modalities and roadmap for negotiations aimed at creating new economic opportunities for both countries," the ministry said in a statement.

Both sides also discussed the possibility of organising a Mexican business mission to India during the first quarter of 2027. The proposed mission would facilitate business-to-business meetings, help identify commercial opportunities and strengthen commercial ties between the productive sectors of the two countries.

The bilateral trade between the two countries dipped 9.11 per cent to USD 7.83 billion (exports USD 5.72 billion and imports USD 2.1 billion) in 2025-26 as against USD 8.61 billion in 2024-25. India had a trade surplus of USD 3.62 billion in the last fiscal as against USD 2.9 billion in 2024-25.

India's major exports to Mexico include automobiles and auto components, pharmaceuticals, engineering goods and chemical products. India mainly imports crude oil, which accounts for 75 per cent of the export basket from Mexico. Other products exported to India are gold and related jewellery, chemical compounds and telephone machinery. (Source: **Economics Times**)

India-EU FTA likely to rollout in mid-2027, Top EU lawmaker



The European Parliament anticipates that the India-EU Free Trade Agreement will be signed by mid-December 2026. Prime Minister Narendra Modi is expected to attend the signing ceremony in Brussels. The agreement seeks to deepen investments and reduce supply-chain dependencies between India and the EU. Closer collaboration on defense and cybersecurity is also a priority for both parties.

The European Parliament's Foreign Affairs Committee Chair, David McAllister, said the India-EU Free Trade Agreement (FTA) is expected to be signed by mid-December 2026 and a consent vote is expected by spring next year, paving the way for the trade agreement to officially enter into force by mid-2027, TOI reported on Friday.

Prime Minister Narendra Modi is expected to travel to Brussels for the official signing ceremony in December, McAllister told TOI in an interview.

The "mother of all deals" will undergo rigorous scrutiny by the European Parliament, but the lawmaker said he was confident of smooth ratification, given the benefits it would bring to both sides. McAllister led an EU Parliamentary delegation to India this week.

"We in Europe, as part of our strategic sovereignty, want to reduce the dependence on one particular country, and I understand that the debate in India is very similar. You also want to step-by-step reduce your dependence, and I think this is a very good win-win situation for both sides," he said.



Indian Economy

India's economy could grow 7.35% in Q2 FY27:

A Finance Ministry nowcasting model estimates India's GDP growth at 7.35% in Q2 FY27, following 7.8% growth in the previous quarter. GST collections, electricity consumption, industrial production and investment supported activity, while inflation and global uncertainty remain risks.

India's economy may have grown by 7.35% in the July-September quarter of FY27, according to a nowcasting model used by the Finance Ministry's Economic Division. The estimate points to sustained economic activity, supported by consumer demand, industrial production, tax collections and investment.

The estimate, shared in the Ministry of Finance's "Monthly Economic Review" for October 2026, follows real gross domestic product (GDP) growth of 7.8% in the April-June quarter. However, the 7.35% figure is a model-based estimate, not the official GDP growth rate for the quarter.

The ministry assessed economic activity using high-frequency indicators such as electricity and fuel consumption, automobile sales, goods movement, GST collections, industrial production and bank credit.

India's growth outlook also compares favourably with that of several major economies. The International Monetary Fund (IMF) raised its FY27 growth forecast for India to 7% in October 2026. The World Bank, the Organisation for Economic Co-operation and Development (OECD) and the Reserve Bank of India (RBI) have projected growth of 7.1% for the financial year.

However, rising crude oil prices, higher food inflation, uncertainty over the Kharif crop and global trade disruptions remain risks. The October review said sustaining economic activity while protecting price stability would be a key priority for policymakers. (Financial Express)

Welspun Corp Approves ₹2,280-Crore Investments to Expand Steel Pipe Manufacturing in US and Jordan

Welspun Corp Ltd has approved investments of up to ₹2,280 crore to expand its steel pipe manufacturing operations in the United States and establish new manufacturing and coating facilities in Jordan, strengthening its presence in key global oil and gas pipeline markets. The company will invest up to ₹1,093 crore to expand spiral pipe manufacturing capacity at its existing facility in Little Rock, Arkansas, in the US.

Additionally, it will invest approximately ₹1,188 crore, jointly with Perma-Pipe, to establish pipe manufacturing and coating facilities in Jordan. The investment announcements coincided with the company's September-quarter financial results, which reported a 13 per cent year-on-year increase in consolidated net profit to ₹499 crore. Revenue from operations grew 6 per cent to ₹4,644 c



India has potential to export 20-25 million tonnes of rice annually, expert

New Delhi India could export 20-25 million metric tonnes of rice annually, supported by strong domestic supplies and buffer stocks, Prem Garg, President-IERF, said during the second knowledge session at the Bharat International Rice Conference (BIRC) 2026 in New Delhi.

The session, titled “Top 10 Rice Markets to Watch in 2027: Demand Signals and Entry Strategies”, discussed emerging opportunities in international markets, changing import policies, price competitiveness and strategies to strengthen India’s rice exports.

The discussion examined demand trends across Africa, Europe, the Gulf, Asia, and North and South America.

Garg highlighted India’s strong domestic supply position as a key factor supporting its export potential. He also pointed to opportunities in African markets, noting that Nigeria imports rice in large volumes and Madagascar imported rice this year.

The session also discussed challenges facing the global rice trade, including supply disruptions, rising prices and the potential impact of El Niño on production. Competition from Vietnam was identified as another factor influencing India’s export strategy.

West African markets, particularly Nigeria, Benin and Burkina Faso, received attention amid changing import policies and regulatory requirements. Participants emphasised the importance of understanding country-specific trade rules, buyer preferences and market-entry conditions to expand India’s presence in international markets.

For Indian exporters, a market-specific approach could help identify promising destinations, improve price competitiveness and build stronger relationships with overseas buyers.

Nitin Gupta highlighted India’s position as a competitive supplier in the global rice market. Discussions also focused on strengthening India’s presence in the non-basmati rice segment amid competition from other major exporting countries.

India’s diverse range of regional rice varieties, including Govindobhog and Sona Masoori, was highlighted as an opportunity to cater to different consumer preferences and expand into specialised market segments.

The session also emphasised the importance of value addition in sustaining long-term export growth. Manisha Gupta highlighted the need for the industry to move beyond price-based competition and explore ways to enhance product value in line with changing consumer and buyer requirements.

The discussions underscored that sustaining India’s rice export growth would depend on competitive pricing, effective market-entry strategies, an understanding of import regulations and greater emphasis on value addition.

As global rice markets face changing demand patterns, weather uncertainties and intensifying competition, BIRC 2026 brought together industry stakeholders to examine emerging opportunities and strategies to strengthen India’s position in international rice trade. (Source:ANI)

Russia's farm exports to India rise 11% in 9 months, led by sunflower oil

Russia's agricultural exports to India rose significantly in the first nine months of the year. Agroexport reported shipments reached 1.3 million tons, primarily driven by sunflower oil. This represents an 11% increase in volume compared to previous figures, amounting to \$1.45 billion. Trade between India and Russia has expanded significantly, growing more than 20% overall this year. Both countries aim for \$100 billion in bilateral trade by 2030.

Russia's agricultural exports to India increased in the first nine months of the year, buoyed by sunflower oil shipments, the Russian agency Agroexport has announced.

The Agroexport said that shipments had reached 1.3 million tons between January and September, an 11% surge in volumes. Sunflower oil exports formed the major chunk of exports, accounting for \$1.2 billion of the total \$1.45 billion of exports.

India Reimposes Anti-Dumping Duties on Chinese Titanium Dioxide

The Indian Ministry of Finance issued a notice to re-impose anti-dumping duties on specific titanium dioxide imports originating in China for a period of five years, with a tax rate range of \$460 to \$681 per ton, as the new investigation determined that dumped imports caused substantial damage to domestic manufacturers.

This taxation is based on the final ruling proposal of the Indian Trade Relief Authority on August 3. Previously, the Indian Coatings Association filed a legal challenge, and the Kolkata High Court requested the authorities to reconsider the tax rate implemented in May 2025. The tax rate varies depending on the type of producer. Specific producers such as LB Group are subject to a rate of \$460 per ton, while other non-compliant producers are subject to a rate of \$681 per ton. Taxation or raising import costs for industries such as Indian coatings, while providing certain protection for local titanium dioxide producers.

India Likely to Extend Duty-Free Cotton Imports Through December

India is expected to extend its duty-free cotton import window by another two months through December 2026, potentially lowering raw material costs for textile mills, easing domestic cotton prices and increasing imports from the United States, Brazil and Australia, according to three government and industry sources. The government had waived the 11% customs duty on cotton imports for five months, from June 1 to October 31, to improve domestic supplies during the lean season. However, cotton prices have remained firm despite the arrival of the new crop season, amid concerns over lower domestic production. Following inter-ministerial consultations, the government is expected to issue an order shortly extending the duty exemption at least until the end of December, the sources said.



How supply chain complementarity can boost India's exports to China



China's market may pose India's next export test. PTI reported on Tuesday that India's Commerce and Industry Minister Piyush Goyal wants India to become a major exporter to China and ASEAN in the coming years. What will it take to turn that hope into reality?

Recent trade figures show steady growth. India's exports to China rose 36.62 percent year-on-year to \$19.47 billion in the 2025-26 fiscal year. The momentum has continued into the current fiscal year, with exports rising by about 36 percent in the April-September period. This sustained growth points to the potential of the Chinese market for Indian exporters. The opportunity, however, extends beyond rising export figures.

At a time when global economic growth remains subdued and trade policy uncertainty weighs on international commerce, access to some traditional developed markets, including the US, has become less predictable. Against this backdrop, China's import growth offers a notable contrast. From March through September 2026, China's imports grew by more than 20 percent year-on-year for the seventh consecutive month, with monthly imports exceeding 2 trillion yuan (\$300 billion) for the first time in September. The sustained growth points to the scale of China's import demand and the opportunities it may offer exporters seeking to diversify their markets.

What is driving this import growth? Part of the answer lies in China's manufacturing sector, whose production generates demand for imported raw materials, including iron ore, aluminum ore and other industrial inputs. These materials, along with imported components and intermediate goods, enter China's manufacturing processes and are transformed into finished or semi-finished products for domestic use and export markets. In this way, China's manufacturing sector creates demand for imported industrial inputs while connecting suppliers around the world to global production networks.

For India, the opportunity lies in becoming a more integral part of these production networks. Closer integration with Chinese supply chains would allow Indian firms to benefit from its neighbor's ongoing industrial growth while building their own export capacity. The

goal is not simply to sell more products to China, but to develop complementary strengths across the two countries' industries.



As India seeks to expand its manufacturing base, comparisons with China are inevitable. Yet some Western commentators mistakenly cast the two countries' industrial development as a zero-sum contest, in which one side's gains come at the other's expense. That narrative sits uneasily with the way Western companies' continued investment in China and their pursuit of its market. Why, then, should India buy into a view that sets the two economies against each other? Healthy competition has its place, but the greater opportunity lies in building on complementary strengths. For India, closer integration with Chinese supply chains could help boost its exports to China.

India's recent export growth to China offers a starting point, but lasting gains will take time to build. The task is to look beyond competition-focused views of manufacturing and find practical ways for the two countries' industries to complement each other.

The benefits run both ways. India can expand exports by supplying goods that Chinese industry and consumers need. At the same time, imports of Chinese components and other intermediate goods can help Indian manufacturers cut costs, sharpen their competitiveness and scale up production.

PTI quoted Piyush Goyal as saying that India was open to Chinese suppliers to meet its growing import needs. Turning that openness into concrete action would be a constructive step. More predictable market access and fewer unnecessary barriers for Chinese suppliers seeking to enter the Indian market could help businesses on both sides develop supply-chain links that serve their mutual interests.

India's ambition to become a major exporter to China reflects how much it values the Chinese market. Making it happen will take more than export promotion. Closer industrial integration, with two-way trade reinforcing each other, points to a practical way forward.

(Source: Global Times)

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