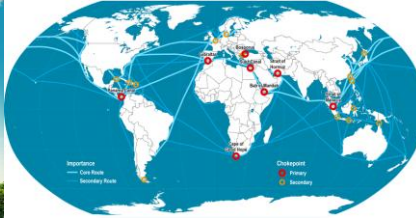


ASSOCIATION FOR GLOBAL ECONOMIC DEVELOPMENT

Corporate Office: A/111, Mittal Court, Nariman Point, Mumbai -India 400 021.



Indian International News Express

5th August 25

Mumbai-India

India and China speak the same language to Trump on Russian Oil



India and China are pushing back against US pressure regarding Russian oil imports. Both nations prioritize energy security and economic independence. Despite potential tariffs and diplomatic friction, they continue to purchase Russian oil. This defiance reflects a broader trend of countries resisting Western economic dominance. BRICS nations are also seeking alternatives to the US dollar.

New Delhi- August 04, 2025-India has been targeted by the United States and the European Union for importing oil from Russia after the commencement of the Ukraine conflict. In fact, India began importing from Russia because traditional supplies were diverted to Europe after the outbreak of the conflict. The United States at that time actively encouraged such imports by India for strengthening global energy markets stability.

2. India's imports are meant to ensure predictable and affordable energy costs to the Indian consumer. They are a necessity compelled by global market situation. However, it is revealing that the very nations criticizing India are themselves indulging in trade with Russia. Unlike our case, such trade is not even a vital national compulsion.

3. The European Union in 2024 had a bilateral trade of Euro 67.5 billion in goods with Russia. In addition, it had trade in services estimated at Euro 17.2 billion in 2023. This is significantly more than India's total trade with Russia that year or subsequently. European imports of LNG in 2024, in fact, reached a record 16.5mn tonnes, surpassing the last record of 15.21mn tonnes in 2022.

4. Europe-Russia trade includes not just energy, but also fertilizers, mining products, chemicals, iron and steel and machinery and transport equipment.

5. Where the United States is concerned, it continues to import from Russia uranium hexafluoride for its nuclear industry, palladium for its EV industry, fertilizers as well as chemicals.

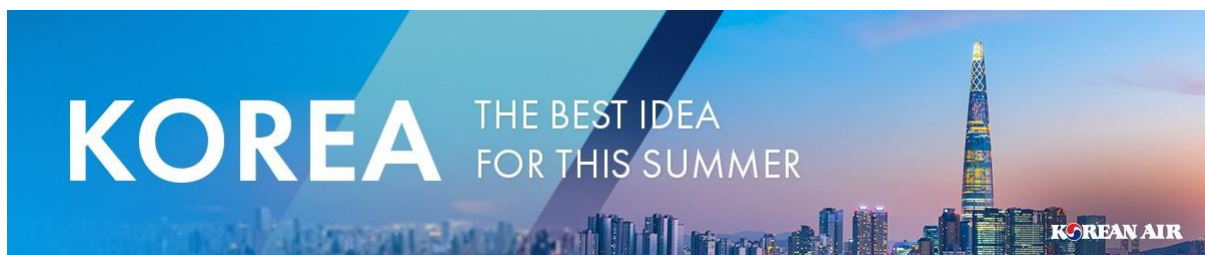
6. In this background, the targeting of India is unjustified and unreasonable. Like any major economy, India will take all necessary measures to safeguard its national interests and economic security. (Source: The Economics Times/Ministry of External Affairs)

India hosts meet of IMEC special envoys to attend



India is currently hosting envoys from various nations to advance the IMEC initiative. This project aims to establish a rail and ports network connecting India, the Middle East, and Europe. The IMEC seeks to reduce logistics costs and transportation time significantly. It also aims to foster trade and cultural connections.

India is hosting a meet of envoys from several countries including the US, UAE, France, and Italy this week to push forward a mega rail and ports connectivity initiative, dubbed as a rival to China's Belt and Road Initiative (BRI). The meeting comes despite the current difficult phase in New Delhi's ties with Washington and ongoing uncertainty in West Asia.



India's FTA

India actively discussing trade pact with US, say minister



India and the US are actively engaged in discussions for a bilateral trade agreement, with five rounds of negotiations already completed and the next round scheduled in India. The agreement aims to expand trade and investment, while safeguarding domestic industries and farmers through sensitive lists and trade remedial measures.

In a written reply to the Lok Sabha, Minister of State for Commerce and Industry Jitin Prasada said India-US bilateral trade agreement negotiations were launched in March 2025. Five rounds of negotiations have been held, the last being from July 14-18th, 2025, at Washington, he said.



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The image shows a large exhibition booth for the ALMAC conference. The booth features a large backdrop with the ALMAC logo and text: "Asian Logistics, Maritime and Aviation Conference", "亞洲物流航運及空運會議", and "18-19/11/2024". Several people are seated on a stage in front of the backdrop. To the right, there is a "BUSINESS MATCHING" area with a table and chairs. The bottom of the image shows a crowded exhibition area with various booths and people.

Grasp Business Opportunities and Expand Horizon

Indian Economy

India services sector hits 11-month high in July on strong demand,



The HSBC Services PMI rose to 60.5 in July, signalling robust growth across key industries amid rising domestic and international demand.

New Delhi: India's services sector expanded at its quickest pace in 11 months in July, buoyed by rising new business, international orders, and robust output, a private survey showed on Tuesday.

The seasonally adjusted HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 60.5 in July from 60.4 in June, marking the strongest growth since August 2024. While the month-on-month rise was modest, the index has now stayed well above the 50-point threshold that separates growth from contraction for over two years, underscoring sustained momentum in the sector.

Sustained increases in new business intakes were identified by survey members as the main aspect behind output growth," the survey said. "According to them, advertising, demand buoyancy and new client onboarding all underpinned the latest upturn in new orders. July's rise was sharp and the second-quickest in nearly a year (behind June)."

Global demand also played a critical role. Indian service providers reported securing new work from Asia, Canada, Europe, the UAE, and the US, with external sales growth ranking as the second-highest in a year, following May.

Among the different segments, the Finance and Insurance sector led in both new orders and overall business activity. In contrast, Real Estate and Business Services showed the slowest growth.

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International Business

India emerges as the world's 5th biggest aviation hub in 2024



India became the world's fifth largest aviation market, handling 241 million passengers. Mumbai-Delhi was among the busiest airport routes. IATA released the latest World Air Transport Statistics for 2024. India saw an 11.1 percent rise in air passengers compared to 2023. Asia Pacific dominated the busiest airport routes. Premium class travel grew by 11.8 percent.

India emerged as the world's fifth biggest aviation market, handling 241 million passengers, while Mumbai-Delhi was one of the busiest airport pairs in 2024, according to data released by global airlines' grouping IATA.

India emerged as the world's fifth biggest aviation market, handling 241 million passengers, while Mumbai-Delhi was one of the busiest airport pairs in 2024, according to data released by global airlines' grouping IATA.

India saw 211 million air passengers last year, a growth of 11.1 per cent compared to 2023, ahead of Japan, which handled 205 million passengers with an annual rise of 18.6 per cent.

"The US remains the world's biggest aviation market with 876 million passengers in 2024 on the strength of its domestic market, growing 5.2 per cent year-on-year.

China was the second-biggest passenger market, with 741 million passengers, a growth of 18.7 per cent compared to 2023," it said in a release.



India's Foreign Trade

25% not enough on India Trump says he may increase tariffs in 24 hours



Donald Trump may increase tariffs on Indian imports. The increase could happen soon. The US President mentioned this in a CNBC interview. Current tariffs are at 25 percent. A substantial rise is expected within 24 hours. This follows the recent imposition of tariffs on India. The move could impact trade relations between the two countries.

Days after imposing a blanket 25% tariff on all Indian imports, US President Donald Trump signaled a sharp escalation in his trade stance against New Delhi, saying the tariff rate is likely to be raised "substantially" within the next 24 hours. We settled on 25% for India, but I think I am going to raise that substantially within the next 24 hours," Trump revealed in an exclusive interview with CNBC on Tuesday.

Trump had earlier threatened to make the move as India continues to buy Russian crude oil despite the 25% so-called "reciprocal tariffs" from the US as well as additional "penalty" tariff for trade relations with Russia.

With India, what people don't like to say is they have the highest tariffs of anybody. We do very little business with India," Trump said. "India is not a good trading partner," he added bluntly, before linking India's continued energy trade with Moscow to the ongoing war in Ukraine: "They are buying Russian oil and fueling the Russian war machine."

Trump had earlier threatened to make the move as India continues to buy Russian crude oil despite the 25% so-called "reciprocal tariffs" from the US as well as additional "penalty" tariff for trade relations with Russia.

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Mr. Anil Deshpande, Executive Director, AFGED,

India eyes three-fold surge in seafood exports after India-UK trade deal



India-UK free trade agreement is set to boost seafood exports. Removal of duty on fisheries products may triple exports. Gujarat's fishermen and exporters are likely to benefit. The UK currently levies 8.9% duty on Indian seafood. The trade deal will make Indian products cheaper. Shrimp farming in South Gujarat may also get a boost.

Seafood exports from India to the United Kingdom would witness a three-fold jump in the coming years after the removal of duty on fisheries products under the India-UK free trade agreement, according to industry leaders.

Since Gujarat, having a coastline of nearly 2,300 kilometers, is one of the key states contributing to India's seafood exports, industry leaders believe that the increase in India's exports will also help Gujarat-based fishermen, exports and the entire ecosystem attached with this industry.

Gujarat-based exporter Jagdish Fofandi said the relief in export duty would take India's seafood export to the UK from current levels of Rs 1,000 crore to nearly Rs 3,000 crore in three years.

At present, the UK levies 8.9 per cent export duty on Indian seafood products such as fish and shrimp, said Fofandi, former national president of Seafood Exporters Association of India (SEAI).

Now, after the signing of the trade agreement, there will be zero duty on such products exported to the UK from India. The UK imports seafood worth USD 5.4 billion from across the world every year.

With the reduction in the duty, Indian seafood items will be cheaper by nearly 8 to 9 per cent for the buyers in the UK, making Indian products more competitive in comparison to other countries, said Fofandi, former vice president of Marine Products Export Development Authority (MPEDA).

Shrimp constitutes 70 per cent of the total export basket of Indian seafood. However, it is facing stress from US and other markets at present, said Fofandi.

(Source: The Economics Times)



India braces for hit to \$64 billion US exports amid rising tensions with US

India anticipates losing its competitive edge on approximately \$64 billion worth of exports to the U.S. due to President Trump's 25% tariff and a potential 10% penalty on Russian oil purchases. This could significantly impact India's exports, particularly in sectors like garments, pharmaceuticals, and petrochemicals, leading to potential price disadvantages.

India expects to lose a competitive advantage in about \$64 billion worth of goods exported to the U.S. due to President Donald Trump's 25% tariff and an assumed 10% penalty for buying Russian oil, four sources told Reuters citing an internal assessment report by the government.

India faces its most serious diplomatic crisis with the United States in years after Trump imposed the highest tariffs among Asian peers on goods imported from India, even before any penalty.

India's DAP imports from China plunge to 97,000 tonnes in July amid regulatory hurdles

India has seen a dramatic reduction in its Di Ammonium Phosphate (DAP) imports from China, plunging from 22.28 lakh tonnes in 2023-24 to a mere 8.47 lakh tonnes in 2024-25. By July 2025, the numbers dwindled to just 97,000 tonnes.

Minister of State for Chemicals and Fertilisers Anupriya Patel said DAP import from China declined from approximately 22.28 lakh tonnes in 2023-24 to about 8.47 lakh tonnes in 2024-25 as reported by fertiliser companies.

"In July 2025, approximately 0.97 lakh tonnes of DAP have been imported from China," the minister said in a written reply to the Lok Sabha.

India's Foreign Trade: Top 10 Countries That Supply:

- A detailed analysis of the top countries that supply dates to India.
- India imported \$298,269,824.85 worth of dates in 2024-25.
- India's fresh dates imports accounted for \$1,534,329.78 in 2024-25.
- The top 3 date exporters globally during 2024-25 were Indonesia, Uzbekistan and Mexico, accounting for 68.94%, 11.07% and 3.51%.

Have you ever gone to an Iftar party to see long tables decorated with different kinds of dates? From Mazafati and Khajoor to Piarom and Sayer, the list is endless, making them a cultural & delicious favourite across the table. But is India really dating with its imports? Read on to discover where India gets its date imports, and why they really matter.

India's love for dates is real, and it's being fostered by several countries from around the globe, from east to west and North Africa to the Middle East. Here are the 10 hottest destinations that Indian date importers should tap into.

Topping the list of dates export countries to India is the United Arab Emirates, with exports accounting for \$236,212,358.54 in 2024.

Surprisingly, while the Emirati nation accounts for almost 80% of dates exported to India, it's more than just a mere date supplier; it's a strategic date partner. And the location of the country makes it almost effortless to import and export dates. Home to strategic ports in Dubai, Sharjah, and other key cities, UAE dates are indeed a favourite among Indian households, thanks to their taste, flavour, and quality.

Coming in second place is Iran with a market share of 10.41% in 2024-25. This export country to India is famous for supplying the nation with its Kalmi, Zahidi, and Mazafati date varieties. But what makes Iranian dates different from Emirati dates? Well, Iranian dates are a bit darker, softer, and more moist in texture. Plus, they're extremely cheap to source and fast to sell.

Following right behind in the footsteps of Iran is Saudi Arabia. Supplying over \$12.8 million worth of dates to India, this date-exporting country doesn't just supply tasty dates but also holds a pivotal religious significance, especially during the holy months of Ramadan.

While these 3 are the major contributors to India's date imports, there are a few more quiet contenders making their way up the date import ladder. A few of them include Oman, Algeria, Israel, Jordan, and Tunisia

India has advantage over competitors in textile exports

Despite the 25 per cent tariff on Indian imports, along with a penalty, India is in an advantageous position when compared to its major competitors such as Bangladesh (35 per cent) and Cambodia (36 per cent) in textiles exports to the US. However, the worry is that US retailers may slow down their buying, and this could hurt India exporters badly. "Yes, India is in an advantageous position.

But retail-buying in the US will slow down overall, and this will hit us badly," KS Sundararaman, Managing Director of the Coimbatore-based Shiva Texyarn Ltd, said. Consumer prices will go up across a range of products. There is no indication of this yet, but everyone is holding off till now to see the final rates, said Sundararaman, who is also the Chairman of The Southern India Mills' Association.

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

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