

Association for Global Economic Development-India

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Tariffs on copper not safeguard measures: US on India's claim in WTO



The US has rejected India's claim that its 50% copper tariffs are WTO safeguard measures, stating no basis for India's proposed duty suspension on American goods. Washington asserts the tariffs, imposed August 1, are national security measures under Section 232, aiming to reduce foreign dependence on critical copper imports.

The US has rejected India's claim that the 50 per cent tariffs imposed by Washington on copper are safeguard measures under World Trade Organization (WTO) rules, stating there is no basis for New Delhi's proposal to suspend duty concessions on American goods.

India has stated that the duties, although claimed to be taken for security interests, are safeguard measures.

"These actions are not safeguard measures. Accordingly, there is no basis for India's proposal to suspend concessions or other obligations under...the Agreement on Safeguards with respect to these measures," according to a communication, dated November 6, from the US in response to India's notification.

A WTO member may take a safeguard action (restrict imports of a product temporarily) under the WTO Agreement on Safeguards to protect the domestic industry from an increase in imports of any product which is causing, or is threatening to cause, serious injury to the industry.

But before imposing a safeguard duty, a member country has to conduct a probe and notify other members regarding that. The US has said that the tariffs on copper products are imposed as per Section 232, under which the US President determined that tariffs are necessary to adjust imports of these articles that threaten to impair the national security

of the US.

Section 232 is a national security statute.

India has earlier announced reserving right to impose retaliatory duties on select US products in response to American tariffs on steel, aluminium, and auto components.

India exported copper products, including plates, tubes, and other semi-finished forms, worth USD 360 million to the US in FY25.

India is a net importer of copper, with imports totalling USD 14.45 billion in 2024-25, far outweighing its exports. Its main suppliers include **Chile, Indonesia, and Australia**. Notably, India also imported USD 288 million of copper scrap from the US.

While the US has resorted to protectionist tariffs (50 per cent), India charges 2.5 per cent import tariff on copper ore and concentrates, 5 per cent on refined copper and copper alloys, and 10 per cent on certain copper articles, it had said.

The USA's decision is aimed at reducing dependence on foreign copper, which Washington claims poses a risk to critical domestic sectors such as defence, clean energy, and infrastructure.

(Source: **Economics Times**)

India's FTA

India, New Zealand near trade pact



India is nearing the finalization of a trade pact with New Zealand, with Trade Minister Todd McClay scheduled to visit India this Friday. Discussions with the EU are also progressing, and Trade Commissioner Maros Šefovi is expected in mid-December. Additionally, the GCC, Bahrain, Qatar, and Israel have expressed interest in trade agreements.

government official said India and New Zealand are close to finalising a trade pact, with Trade Minister Todd McClay set to visit India on Friday

Talks with the EU are also advancing, and Trade Commissioner Maros Šefovi is expected in India in mid-December. The GCC, Bahrain, Qatar, and Israel have also shown interest in trade agreements. India is yet to take a call on an FTA with Israel, which is a friendly country and a potential partner in defence, agriculture, and innovation," the official said.

Canadian Minister Sidhu to visit India to deepen trade ties



November 11, 2025 (TBC) - Ottawa, Ontario - Global Affairs Canada

The Honourable Maninder Sidhu, Minister of International Trade, today announced that he will travel to New Delhi, India, from November 12 to 13, 2025, to find opportunities to advance trade and investment linkages between Canada and India. During his visit, Minister Sidhu will promote Canada's commitment to supporting and growing the well-established commercial ties shared by Canada and India, including artificial intelligence, clean technology and digital industries, and explore new opportunities for partnerships that benefit workers and businesses in both countries.

Quotes

"This visit to India will reinforce Canada's commitment to diversifying our trade relationships and attracting new investment. As one of the fastest-growing major economies, India offers significant opportunities for Canadian businesses and workers. Our commercial ties continue to expand—bilateral trade surpassed \$30 billion in 2024—and there is even greater potential ahead. By deepening cooperation in areas such as energy, clean technology, artificial intelligence, and agriculture, we can unlock new commercial opportunities, drive innovation, and build more resilient and secure supply chains that deliver shared prosperity for both our countries."

- Maninder Sidhu, Minister of International Trade

Quick facts

- India is a key partner as Canada strengthens its economic links in the Indo-Pacific region under a comprehensive strategy for the region.
- In 2024, India was Canada's seventh-largest goods and services trading partner, with two-way trade valued at \$30.9 billion.
- Canada's commercial priorities in India are targeted at the country's policy objectives and sectors where Canada has a comparative advantage, including agriculture, clean technology, digital industries and infrastructure.
- India is expected to become the world's third largest economy in coming years. Canada is committed to supporting and growing its well-established commercial ties with India, including in the agriculture, critical minerals, and energy sectors.

(Source: Canadian News release)

International Business

India trade delegation to visit Moscow as US tariffs hit exports



Russia's ambassador to India Denis Alipov and Indian Foreign Minister

Indian exporters are visiting Moscow this week. This visit aims to find new markets for Indian goods. It comes as US tariffs increase and Indian exports to the US decline. Russia is seen as a key partner with potential for growth. Indian companies will showcase their engineering products at an expo.

A large delegation of Indian exporters will start a four-day visit to Moscow on Tuesday, a senior trade body official said, part of New Delhi's push to diversify export markets amid the impact of US President Donald Trump's sharp tariff increases.

The visit comes ahead of an expected trip to India next month by Russian President Vladimir Putin.

The delegation will comprise more than 20 exporters from the engineering sector — a sector which accounts for nearly a fifth of all Indian merchandise exports — and the visit is part of a broader strategy to tap new markets, industry officials said.

"Russia has been an important business partner for India, and the engineering and tools sector presents significant potential for collaboration," said SC Ralhan, president of the Federation of Indian Export Organisations (FIEO), which is leading the delegation.

Exports of engineering goods to the US, India's largest market, declined 9.4% year-on-year to \$1.40 billion in September, industry estimates showed, while total exports to the US fell to \$5.4 billion from \$6.9 billion in August.

Indian exporters have benefited from supply gaps in Russia after Western firms exited the market following the Ukraine invasion. However, imports have recently slowed as refiners paused Russian oil purchases following the imposition of U.S. sanctions on two major Russian crude oil exporters.

Among them are the modernization of independent payments and insurance mechanisms, developing alternative logistics corridors, including the INSTC, Chennai-Vladivostok and the Northern Sea Route, expanding mutual market access by launching an FTA between Eurasian Economic Union and India, promoting labour migration and mutual investments, Alipov told ET's (**Source: Economics Times**)

Russian trade team meets Karnataka IT minister to explore opportunities for tech collaboration

Ahead of the Bengaluru Tech Summit, a high-level Russian trade delegation met Karnataka IT Minister Priyank Kharge on Wednesday here to explore opportunities for tech collaboration with the state, officials said.

The delegation comprising senior officials and representatives from leading Russian IT and technology firms will explore opportunities for technology collaboration between Russian and Indian companies in Electronic Design Automation (EDA), Smart City Technologies, and Digital Engineering Solutions, they said.

According to an official statement, the delegation leader, Oxana Agafonova, Attaché for IT Issues and Electronics, Russian Trade Commission, Embassy of Russia in India, is an expert in smart city solutions, artificial intelligence, video analytics, and digital transformation.

According to him, potential areas for collaboration include EDA software, AI-based analytics, urban digital infrastructure, and advanced electronics, offering strong opportunities for joint research, product development, and technology exchange.

"The delegation's visit ahead of Bengaluru Tech Summit offers an excellent opportunity to explore partnerships between Russian technology companies and Karnataka's startups, industries, and academic institutions," he said.

India and New Zealand seek 'Win-Win' trade ties with long-term vision

India and New Zealand are strengthening trade ties. Both nations aim for mutual respect and long-term growth. Discussions focus on win-win solutions. Key sectors for collaboration include agriculture and aerospace. Direct flights are planned by 2028. This partnership looks towards the next 20 years.

India and New Zealand on Wednesday reiterated their commitment to strengthening trade and economic cooperation, with Union Minister of Commerce and Industry Piyush Goyal stressing that the partnership must rest on mutual respect, realistic expectations, and a long-term vision for growth.

Speaking at the New Zealand-India Business Forum during an interactive session with New Zealand's Minister for Trade Todd McClay, Goyal said both countries had agreed to approach the relationship "respecting each other's sensitivities" and to seek "win-win solutions" that would elevate the partnership to the next level.



India- Special Report

India, Saudi Arabia reaffirm commitment to conclude bilateral investment treaty soon



New Delhi: Senior government officials had said India was pursuing BITs with over a dozen countries, including **Saudi Arabia, Qatar, Israel, Oman, the EU, Switzerland, Russia, and Australia.**

The move is part of the broader efforts by the government to draw foreign investors at a time when the country is moving fast towards emerging as the world's third-largest economy. The government is also taking steps to boost investments in manufacturing.

India and Saudi Arabia on Wednesday reaffirmed commitment to conclude a proposed bilateral investment treaty (BIT) early to unlock robust two-way investment inflows and further deepen mutual cooperation, the Indian finance ministry said.

Both sides deliberated on the investment treaty at a meeting between finance minister Nirmala Sitharaman and Saudi Arabia's investment minister. (Source: Economics Times)

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Indian Air Transport Sector

Saudi Arabia's flyadeal to begin India flights in beginning 2026

Saudi Arabia and India have a significant domestic aviation market, and flyadeal connects 25 destinations in its home country



The airline's CEO, Steven Greenway, told PTI that India is one of the "most hyper-competitive markets" in the world and there is a need to have an "absolute, brutal focus on unit cost".

Bullish on the fast-growing Indian aviation market, Saudi Arabia's no-frills carrier flyadeal will start flights to Indian cities, including Mumbai, from the first quarter of 2026.

The airline's CEO, Steven Greenway, told PTI that India is one of the "most hyper-competitive markets" in the world and there is a need to have an "absolute, brutal focus on unit cost".

A sister company of Saudia Airlines, the Jeddah-based profitable flyadeal has been flying for over eight years and expects to have 46 planes in its fleet by the end of this year. Currently, the carrier has 42 A320 family aircraft and has also placed orders for 10 wide-body A330 Neos that are expected to start coming in from July 2027.

"Our intent is to start operating (to India) in the quarter one of next year... We expect to do the metropolises like Mumbai and Delhi, and also, our focus will be the secondary cities in India... I think Mumbai would be the first one," Greenway told PTI in an interview.

Saudi Arabia and India have a significant domestic aviation market, and flyadeal connects 25 destinations in its home country.

Greenway said flyadeal is looking to have a codeshare partnership with a domestic carrier in India. A codeshare partnership allows an airline to book passengers on its partner carrier in a single ticket.



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India's Foreign Trade

India's cotton imports to hit record high on duty exemption, low output



- **India's cotton imports seen rising to 4.5 million bales**
- **Due to duty exemption and drop in local production**
- **Cotton output seen falling to a 17-year low on crop damage**

MUMBAI, Nov 11 - India's cotton imports are forecast to climb 9.8% in the new season to a record high, driven by New Delhi's move to allow duty-free overseas purchases and a drop in local output to a 17-year low, industry officials told Reuters.

Higher imports by the world's second-largest cotton producer are expected to support global prices, which are trading near six-month lows.

India's cotton imports could rise to 4.5 million bales in the 2025/26 marketing year, which began on October 1, with nearly 3 million expected to arrive in the December quarter, Atul Ganatra, president of the Cotton Association of India (CAI), told Reuters.

India's imports reached a record 4.1 million bales last year from the **U.S., Brazil, Australia and Africa.**

DUTY EXEMPTION, WEAK OUTPUT

"Cotton is a lot cheaper overseas right now compared to local prices, so textile mills are rushing to import it before the end of December," Ganatra said.

New Delhi has extended an exemption for cotton imports from an 11% duty until December 31.

Apart from the exemption, concerns over domestic supply following crop damage are prompting textile mills to turn to higher-quality imported cotton, said a New Delhi-based trader with a global trade house.

Western states Maharashtra and Gujarat, along with southern states Andhra Pradesh and Telangana, received heavy, untimely rainfall in October, damaging cotton crops ready for harvest. Together, these states account for over 70% of India's total cotton production.

(Source:Reuters)

Scotch Alcohol imports to increase after India signs FTA with the UK



India's free trade pact with the UK is set to boost Scotch whisky imports, reduce tariffs, and enhance variety for consumers. Rising premiumization, lower costs, and stronger India-Scotland collaboration will drive growth, making India a key global hub for premium whisky consumption.

India is set to become the world's largest Scotch whisky market by volume and value within the next few years. In 2024, India imported millions of bottles, reclaiming the top spot from France. Growth drivers include premiumization, rising consumer knowledge, and economic expansion, with imports expected to surge further post the India-UK free trade agreement. This marks a significant opportunity for the Scotch whisky industry in India.

eNews

Global Trade

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Boost for IMFL Makers

India is set to witness a rise in bulk Scotch imports following the Free Trade Agreement with the UK. The inflow will benefit IMFL producers through local bottling, boosting availability, reducing costs, and supporting the growing premium whisky segment.

The upcoming India-UK FTA is expected to open doors for a wider range of premium Scotch whiskies, including products from smaller Scottish distillers, enhancing variety and accessibility for Indian consumers while boosting trade and industry collaboration between both nations. **(Source: Trade Brains)**



India's imports surge 12x in 5 yrs even as exporters fail to crack Russian market

A host of non-tariff barriers such as stringent quality standards and the absence of a reliable payment gateway continue to hinder Indian exporters

India's imports from Russia have risen nearly 12 times — from \$5.48 billion in 2020–21 to \$63.81 billion in 2024–25, but India's exports to Russia have grown by only 84% over the same period

India's imports from Russia have risen nearly 12 times — from \$5.48 billion in 2020–21 to \$63.81 billion in 2024–25, according to data from the Ministry of Commerce. However, India's exports to Russia have grown by only 84% over the same period, with Indian exporters continuing to face challenges in tapping the Russian market.

After the United States imposed tariffs on Indian goods, Russia announced that it would open its market to Indian exports. Yet, a host of non-tariff barriers — such as stringent quality standards and the absence of a reliable payment gateway — continue to hinder Indian exporters.

A government official familiar with the matter said that the key challenge lies in the limited demand for Indian goods in Russia. "There is hardly any market for Indian carpets — which are among our major exports to the US — in Russia," the official said.

While Indian pharmaceutical products may find some traction, most other export categories have little or no demand in the Russian market. The only segment with potential, according to the official, is packaged food and FMCG products — but these face strict quality regulations.

"Russians prefer products that meet Western standards. Indian goods often don't match those quality expectations. Exporters will need to improve quality to compete," the official added. Another major obstacle is the lack of viable payment and banking channels for trade settlements with Russia.

Although oil imports have been the primary driver of the import surge, other commodity categories have also shown sharp increases. Imports of mineral oils grew nearly 27 times between 2020–21 and 2024–25, while purchases of animal or vegetable fats and oils rose more than eight times, and fertilizer imports nearly tripled.

Most international trade transactions rely on the SWIFT (Society for Worldwide Interbank Financial Telecommunication) network, which connects over 11,000 financial institutions across 200 countries and territories. However, following the Russia–Ukraine war, Russian banks were removed from SWIFT after sanctions imposed by the US, UK, EU, and Canada.

"With Russia cut off from SWIFT, Indian traders are left with no channel to receive payments, even if they manage to secure export orders," the official explained.

"No Indian bank is willing to accept wire payments from Russia. India needs to develop an alternative mechanism to ensure that exporters get paid," the official added.



India decides to allow 15 lakh tonnes sugar exports for 2025-26 season



The Centre has decided to permit the export of 15 lakh tonnes (MT) of sugar for the 2025-26 season, which began in October, according to Food Minister Pralhad Joshi, reported PTI.

In addition, the Union Food Ministry has decided to remove the 50% export duty on molasses, Joshi stated in a letter dated November 7 to Karnataka Chief Minister Siddaramaiah. The export decision was part of a broader set of measures outlined by the central government aimed at supporting the interests of sugarcane farmers in India.

"For the current sugar season also, the central government has decided to allow export of 15 lakh tonne of sugar and 50 per cent export duty on molasses has been removed," Joshi said.

This is lower than the 20 lakh tonnes that the sugar industry had requested. In the 2024-25 season, India exported approximately 800,000 tonnes of sugar, compared to the 10 lakh tonnes that had been initially allocated.

India's sugar production for the 2025-26 sugar season is projected to rise sharply to 343.5 lakh tons, up around 16 per cent from 296.1 lakh tons in 2024-25, according to the first advance estimates released by the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) this week.

The estimates, based on post-monsoon satellite imagery captured in October 2025, were reviewed at ISMA's Executive Committee meeting held on November 4.

The assessment reflects improved cane acreage, favourable weather, and higher yields across major sugar-producing states nationwide.

The total sugarcane acreage for 2025-26 is estimated at 57.35 lakh hectares, slightly higher than 57.11 lakh hectares in the previous year, representing a marginal 0.4 per cent increase.

The improvement is attributed to healthy monsoon performance, sufficient reservoir levels, and strong cane development programs in key regions.

India ships 15k MW solar modules, boosting clean energy push

Adani Solar has crossed a major milestone by shipping over 15,000 megawatts (MW) of solar modules across domestic and international markets - becoming the first and fastest Indian manufacturer to achieve this feat.

Of the total shipments, 10,000 MW were deployed within India and 5,000 MW exported abroad, equivalent to 28 million modules covering nearly 7,500 football fields, officials said.

Around 70 per cent of these modules were produced using Adani's India-made solar cells, reinforcing the company's role in advancing the Make in India and Atmanirbhar Bharat initiatives.

Adani Solar plans to more than double its production capacity from 4,000 MW to 10,000 MW by the next financial year and aims to ship another 15,000 MW in the coming years.

The company is the only Indian manufacturer listed among the world's top 10 solar module producers by research firm Wood Mackenzie.

China asks India not re-export heavy rare earths it supplies to the US:

China has reportedly requested that India provide guarantees ensuring heavy rare earth magnets imported from China will not be re-exported to the United States before shipments can commence. Beijing wants these magnets, which are key inputs in sectors like electric vehicles and defence, to be used exclusively for domestic Indian needs.

According to a report in The Economic Times, Indian firms have submitted end-user certificates stating the magnets will not be used for manufacturing weapons of mass destruction, but China is seeking further export control assurances, similar to provisions under the Wassenaar Arrangement. India is a signatory to this international export control system, but China is not. The request for these guarantees has contributed to ongoing supply delays, despite diplomatic engagement between the two countries, the report added.

Indian suppliers have provided end-use certification documents as required by Chinese regulations. Beijing's demands include assurances that these magnets will not be diverted for uses such as manufacturing or processing weapons of mass destruction. A senior government official confirmed to the financial daily that companies, possibly with commerce ministry certification, are providing these assurances. (Source: MSN.Com)

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

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