

Association for Global Economic Development-India

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Mumbai-India

Taliban plans trade with India to bypass Pakistan



India and Afghanistan are set to deepen trade ties through Iran's Chabahar port and new cargo flights from Delhi and Amritsar to Kabul. The move, announced during Afghan Trade Minister Nooruddin Azizi's visit, includes commercial attaches, investment incentives, and streamlined logistics. Kabul is shifting away from Islamabad to boost exports.

What do two friendly countries do when they have a wedge in the middle? They bypass it. That's exactly what India and Afghanistan are planning to do with the roadblock called Pakistan. Kabul and New Delhi are set to expand bilateral trade both through the sea by leveraging Iran's Chabahar port more extensively. The two countries are also gearing up to enhance bilateral trade by setting up two dedicated cargo flight routes, officials of India and Afghanistan announced on Friday.

With Afghanistan's acting Minister of Industry and Commerce [Nooruddin Azizi on a five-day visit to India](#), officials announced the launch of cargo flight routes to Kabul from Delhi and Amritsar. The move, confirmed by India's Joint Secretary of the Ministry of External Affairs Anand Prakash, comes alongside a decision to post dedicated commercial attaches in both Delhi and Kabul. The bilateral trade between India and Afghanistan is currently valued at over USD 1 billion, and both nations, once contiguous neighbours, are set to expand it.

India and Pakistan are [legally contiguous neighbours](#), but they no longer share a land border for trade or transit because of Pakistan's illegal occupation of Gilgit-Baltistan. That makes direct overland access between New Delhi and Kabul practically impossible. As a result, alternatives now lie either in air routes or multimodal corridors that bypass Pakistan entirely through Iran's Chabahar port. **((Source India Today))**

Navi Mumbai International Airport set to open

Flight bookings open for India's newest airport: What flyers need to know



Dubai: India's newest airport, Navi Mumbai International Airport (NMIA), will begin [commercial flights](#) on December 25, 2025, Developed jointly by CIDCO and Adani Airports Holdings Ltd. at a cost of ₹196.5 billion (\$2.22 billion), the airport aims to ease congestion at Mumbai's CSMIA and enhance connectivity across Maharashtra.

Akasa Air, IndiGo, and Air India Express will start operations, with Akasa Air launching around 100 weekly flights initially and IndiGo operating 18 daily departures, both set to scale up rapidly. Light bookings are now open via the airlines' websites and apps.

Handling 20 million passengers annually

NMIA, designed as Mumbai's second major aviation hub, will initially handle 20 million passengers per year and offer smoother connections for business and leisure travelers.

The airport features modern infrastructure, advanced security, and eco-friendly systems such as solar power, rainwater harvesting, and smart waste management. By expanding flight options and improving regional accessibility, NMIA is set to boost tourism, domestic travel, and India's position as a growing aviation hub.



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India's FTA

India and Israel sign terms of reference to guide free trade agreement negotiations



Commerce Minister Piyush Goyal and Israeli Minister of Economy and Industry Nir Barkat on Thursday (November 20, 2025) signed the Terms of Reference that would guide negotiations on a Free Trade Agreement (FTA) between the two countries.

This is the first crucial step towards facilitating talks to conclude a balanced, comprehensive, and mutually beneficial FTA to strengthen and enhance our trade, economic, and strategic partnership,” Mr. Goyal posted on X late Thursday (November 20, 2025) evening.

Our joint aim is to diversify and enhance bilateral trade, creating a larger market by identifying new areas of cooperation while addressing sensitivities across various sectors,” Mr. Goyal said. “We remain committed to leveraging each other’s complementarities to deliver a mutually beneficial outcome for both sides.”

So far, Mr. Goyal has held bilateral meetings with Mr. Barkat as well as with Israel’s Minister of Finance Bezalel Smotrich. The Commerce Minister has also held meetings with the heads of several Israeli businesses and also addressed the India-Israel CEOs Forum.

India, EU reaffirm ambition to conclude FTA negotiations by next month



India and the EU aim to finalize their free trade agreement by year-end and are committed to a free, open Indo-Pacific. Discussions also covered economic security, resilient supply chains, and cooperation on global issues, including peace in Ukraine and Gaza. Both sides reaffirmed their commitment to a rules-based international order and combating terrorism.

India and the European Union reaffirmed their shared ambition to conclude negotiations on the much-awaited free trade agreement by the end of this year and vowed to work jointly towards a free, open, inclusive and prosperous Indo-Pacific.

The two sides also emphasised on respect for sovereignty, territorial integrity, and the peaceful resolution of disputes while underscoring the need for a comprehensive, just and lasting peace in Ukraine in accordance with international law and the principles of the UN charter. India and the 27-nation bloc also reiterated their support for the 'Peace Plan for Gaza' and underlined the need for early restoration of peace and stability there.

These issues figured at the 11th India-EU Foreign Policy and Security Consultations and the Sixth Strategic Partnership Review Meeting, held in Brussels on November 18 and 19 respectively. The deliberations came ahead of the India-EU summit in January.

It said the discussions covered a broad range of topics, including economic security, resilient supply chains, trade and investment, the Global Gateway, the India-EU Connectivity Partnership and India-Middle East-Europe Economic Corridor (IMEC), as well as cooperation in the fields of innovation and science and technology. (**Economics Times**)

India, Russia-led EAEU to start talks for trade pact from Wednesday:

India and the Eurasian Economic Union will begin trade agreement talks this Wednesday. This move aims to diversify Indian export markets. The agreement is expected to benefit MSMEs, farmers, and fishermen. India is also exploring trade pacts with SACU and Mercosur. Negotiations with Israel and Canada are also on the horizon.

India and the Russia-led EAEU group will start formal negotiations for a trade agreement from Wednesday, Commerce and Industry Minister Piyush Goyal said on Tuesday. India and the five-nation grouping, the Eurasian Economic Union (EAEU), on August 20, inked the terms of reference for the agreement.

"The FTA talks start from tomorrow here," Goyal told reporters here. The Terms of Reference signed on August 20, 2025, outline an 18-month work plan aimed at diversifying markets for Indian businesses, including MSMEs, farmers and fishermen.

Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan are the five member countries of EAEU.

Russia is the top trading partner of India in the bloc, with bilateral trade worth USD 68.72 billion in 2024-25 (exports USD 4.88 billion and imports USD 63.84 billion). The high import numbers are due to a jump in crude oil imports.

The bilateral trade with Armenia, Belarus, Kazakhstan, and Kyrgyzstan was USD 315.18 million, USD 106.69 million, USD 349.48 million, and USD 56.78 million, respectively, in the last fiscal year.



International Business

Canada, India close to seal uranium deal worth \$2.8 billion: Report



Canada and India are close to finalizing a significant uranium export deal worth approximately US\$2.8 billion. This ten-year agreement, if concluded, will see Canada's Cameco Corp. supply uranium to India. The deal is part of a broader nuclear cooperation effort.

As Indian Prime Minister and his Canadian counterpart Mark Carney announced revival of trade between two nations, Delhi and Ottawa are close to finalizing an unranium export agreement deal valued at about US\$2.8 billion, the *Globe and Mail* reported on Monday, citing people familiar with the matter.

The uranium export contract, potentially running for 10 years, would see Canada's Cameco Corp. supply the material as part of a broader civil nuclear cooperation effort between the two countries. "It's possible the terms of the deal could be modified before it is announced," sources familiar with the negotiations told the Canadian newspaper.

In the past, too, India has imported uranium from Cameco as part of their 2015 agreement, when the company supplied India with the chemical valued at approximately US\$350 million over five years. That contract, signed during Modi's official visit to Canada, was enabled by the Canada-India Nuclear Cooperation Agreement (NCA) of 2013.
(Source: *Economics Times*)

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Northern Ireland offers Indian companies a gateway for global growth



Northern Ireland offers Indian companies a strategic gateway to Great Britain and European markets, boasting a skilled workforce, competitive costs, and unique tariff-free access. With strengths in Fintech, Cybersecurity, Manufacturing, Green Technology, and Life & Health Sciences, it presents significant opportunities for bilateral collaboration and sustainable growth.

Indian companies seeking a gateway to Great Britain and European markets should consider Northern Ireland's offerings. With a proven track record of attracting over 1,500 international companies to settle in the region, Northern Ireland offers unmatched advantages.

Northern Ireland provides an ideal platform for business success, boasting a strategic location combined with a highly skilled workforce, competitive costs, excellent support packages, superb infrastructure, and unique tariff-free market access to both Great Britain (GB) and the European Union (EU), which offers vast opportunities for growth and expansion.

With strengths in Fintech, Cybersecurity, Manufacturing, Green Technology and Life & Health Sciences, Northern Ireland presents strong opportunities for bilateral collaboration for Indian businesses. It is not just an investment destination but a strategic partner for Indian enterprises seeking sustainable growth.

Moreover, Northern Ireland maintains regulatory alignment with the EU on goods and remains in the UK Customs Territory. This means Northern Ireland-based businesses can access all UK trade agreements, such as those recently concluded with India, Australia, New Zealand, and the US.

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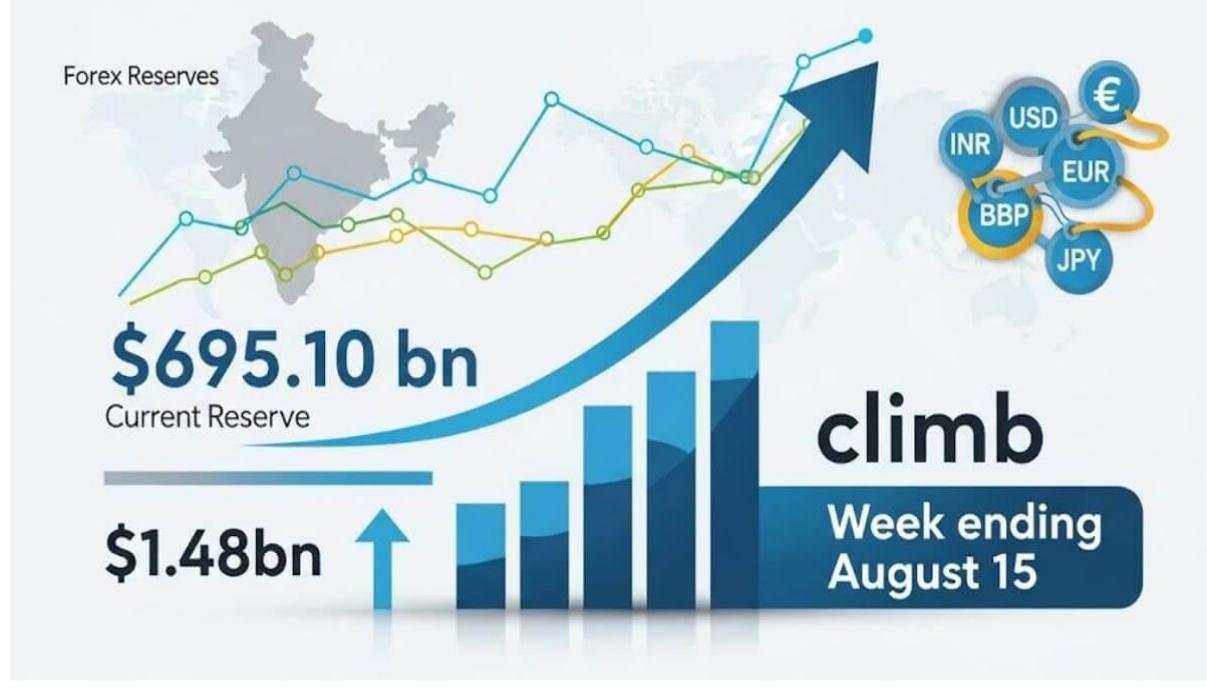
Global Trade

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India- Special Report

IMF to reclassify India's FX management framework, Bloomberg News



MUMBAI, Nov 25 (Reuters) - The International Monetary Fund is likely to reclassify India's foreign exchange rate management regime in the near future, Bloomberg News reported on Tuesday citing people familiar with the matter.

The reported shift comes two years after the international body had characterised India's FX management regime to "stabilized arrangement" from "floating" in December 2023.

The International Monetary Fund is expected to soon announce a change in how it classifies India's exchange rate regime, according to people familiar with the matter, two years after the Washington-based lender upset the local central bank by suggesting it was intervening too heavily in the currency market.

The new description of the country's de facto currency regime is likely to include references to a crawling peg, the people said, asking not to be identified discussing private matters. A crawling peg involves small and gradual adjustments to a currency to reflect differences in inflation between a country and its trading partner, according to an IMF publication.

The Reserve Bank of India strongly believes that such a view is "incorrect" and "unjustified", the report had said at the time. The IMF had retained the tag for the period of December 2022 to November 2024 following its latest review last year.

News of the potential reclassification by the IMF comes as the rupee's volatility has picked up under new chief Sanjay Malhotra who took charge of the central bank late last year. (Source: Reuters /Business Standard)

Indian's Foreign Trade

India begins detailed mapping of global trade rules to boost its exports

The govt's new move is an effort to move away from reactive handling of trade barriers to a structured approach. With exporters everywhere facing rising compliance demands, the initiative aims to strengthen India's position in global markets while creating a more predictable environment for businesses.

The Commerce Ministry has started a full-scale mapping of mandatory and voluntary non-tariff measures (NTMs) that Indian exporters face in overseas markets, news agency PTI reported on November 25.

The move by the Directorate General of Foreign Trade (DGFT) is part of preparations for the newly approved Export Promotion Mission. It aims to create a central database that will help exporters navigate technical compliance demands, reduce trade hurdles and improve the quality of outbound shipments.

The DGFT has asked exporters, industry bodies, export promotion councils and commodity boards to share all relevant information on NTMs within seven days. The information will include certification requirements, testing procedures, inspections, audits and labelling rules imposed by destination countries.

NTMs are regulatory conditions that countries impose to protect health, safety and the environment. They can include technical rules such as safety standards, pre-shipment checks or product testing as well as non-technical policies such as quotas, import licensing norms or procurement restrictions.

Indian exporters routinely encounter these challenges. Compliance with overseas rules often demands redesigning products, modifying packaging or paying for mandatory laboratory testing.

For example, exporters sending agricultural produce to the European Union must undertake pesticide residue tests, which add to costs. Such requirements not only raise expenses but also introduce delays, especially when shipments face additional verification checks at the importing country's ports.

Some markets present persistent logistical hurdles. Shipments to parts of Africa, for instance, often slow down at ports due to detailed inspection protocols. These delays increase uncertainty for exporters who must manage inventory, ensure product quality during transit and maintain delivery commitments.

By mapping NTMs comprehensively, the government intends to provide exporters with clearer guidance and reduce the friction caused by varying international standards.

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TURKISH
CARGO

Australia targets China and India in new almond market strategy

Australian almond growers will see a renewed focus on export development as the Almond Board of Australia (ABA), in partnership with Hort Innovation, launches the next phase of its Market Development and Market Access project.

The initiative aims to expand market access, strengthen export pathways, and support long-term industry planning. It incorporates production forecasts, trade data, and consumer insights to determine priority destinations.

Australia's almond industry is forecast to produce 130,000 tons annually. Based on trade access conditions, economic indicators, and consumption patterns, the project identifies China, India, and Southeast Asian markets such as Indonesia and Malaysia as key areas for development.

Indian banana growers destroy crops as prices collapse

Banana growers in Madhya Pradesh's Dhar district are reporting losses as low market prices have led some producers to destroy fully grown crops. Farmers state that buyers are absent and current rates do not cover basic input costs, leaving months of labour and investment without returns.

Footage from Hatnawar village in Dharampuri shows farmers using tractors to uproot plants that had been maintained for months. Producers say they waited for traders to arrive, but were left with no option other than clearing fields. Some growers report investing lakhs of rupees, with returns described as too low to compensate for production expenses. One lakh rupees equals about US\$1,200.

Farmers in Hatnawar describe both financial strain and emotional difficulty in removing mature plants. Several growers say that destroying crops is mentally exhausting and adds to their operational pressure.

The situation follows comments by Chief Minister Mohan Yadav regarding possible future uses for banana plant residues. He said, "We are preparing to set up a textile factory using banana stems, fibres, and leaves. Textiles will be made from banana crop waste." Farmers noted that such initiatives may create future opportunities but said current market conditions remain challenging.

Madhya Pradesh is the seventh-largest banana-producing state in India, with an annual output of nearly 2.5 million metric tons, accounting for more than 6.5 per cent of national production. Producers say high production figures do not ensure stable or fair pricing, leaving growers vulnerable to market fluctuations.

Destroyed harvests in the region highlight ongoing volatility in the banana supply chain and the need for solutions that can limit losses for growers during periods of low demand and weak market pricing. Source: [Madhyamam](#)

Indian Auto industry flags Mexico's plan for steep tariff hike

India's auto and pharma sectors are concerned as Mexico plans to more than double tariffs on countries without free trade agreements. This move could significantly impact India's \$887 million auto exports to Mexico, its third-largest destination, and also affect pharmaceutical companies preparing to expand their presence.

New Delhi: India's automobile manufacturers and auto component makers have conveyed their concerns to the government over Mexico's plan to more than double tariffs on countries with which it does not have free trade agreements.

Representatives from the Society of Indian Automobile Manufacturers (SIAM) and Auto Component Manufacturers Association (ACMA) met officials from the commerce ministry and the heavy industries ministry recently over the development.



Pharmaceutical companies, which have been preparing to scale up their presence in Mexico, are also worried about the impact of the proposed hike in tariffs on their plans.

With exports of \$887 million (₹7,900 crore) last fiscal year, Mexico is the third-largest destination for car exports from India, after South Africa and Saudi Arabia.

Companies such as Maruti Suzuki and Škoda Auto Volkswagen India ship out nearly 100,000 vehicles or about 12% of India's total car exports to Mexico every year.

Mexico accounted for more than a fifth of total exports of 330,000 cars at market leader Maruti Suzuki in FY25, people in the know said. Carmakers in India exported 770,000 passenger vehicles last fiscal.

Mexico is also the largest market for Indian two-wheelers (\$390 million) and the second-largest for three-wheelers (\$51 million). It is also the third-largest market for India-made auto parts, after the US and Germany. Notably, Indian companies exported parts valued at \$834 million in FY25.

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