

Association for Global Economic Development-India

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Mumbai-India

India accelerates FTA against backdrop of US tariffs



- India signed a CEPA with Oman on Thursday and a CETA with the UK in July
- India is also in advanced talks for trade pacts with the EU, New Zealand, Chile

NEW DELHI: India has accelerated discussions to finalize free trade agreements with several nations, as New Delhi seeks to offset the impact of steep US import tariffs and widen export destinations amid uncertainties in global trade.

India signed a Comprehensive Economic Partnership Agreement with Oman on Thursday, which allows India to export most of its goods without paying tariffs, covering 98 percent of the total value of India's exports to the Gulf nation.

The deal comes less than five months after a multibillion-dollar trade agreement with the UK, which cut tariffs on goods from cars to alcohol, and as Indian trade negotiators are in advanced talks with New Zealand, the EU and Chile for similar partnerships.

They are part of India's "ongoing efforts to expand its trade network and liberalize its trade," said Anupam Manur, professor of economics at the Takshashila Institution.

"The renewed efforts to sign bilateral FTAs are partly an after-effect of New Delhi realizing the importance of diversifying trade partners, especially after India's biggest export market, the US, levied tariff rates of up to 50 percent on India."

Indian exporters have been hit hard by the hefty tariffs that went into effect in August.

Months of negotiations with Washington have not clarified when a trade deal to bring down the tariffs would be signed, while the levies have weighed on sectors such as textiles, auto components, metals and labor-intensive manufacturing.

The FTAs with other nations will "help partially in mitigating the effects of US tariffs," Manur said.

In particular, Oman can "act as a gateway to other Gulf countries and even parts of Eastern Europe, Central Asia, and Africa," and the free trade deal will most likely benefit "labor-intensive sectors in India," he added.

The chances of concluding a deal with Washington "will prove to be difficult," said Arun Kumar, a retired economics professor at the Jawaharlal Nehru University.

"With the US, the chances of coming to (an agreement) are a bit difficult, because they want to get our agriculture market open, which we cannot do. They want us to reduce trade with Russia. That's also difficult for India to do," he told Arab News.

US President Donald Trump has threatened sanctions over India's historic ties with Moscow and its imports of Russian oil, which Washington says help fund Moscow's ongoing war with Ukraine.

"President Trump is constantly creating new problems, like with H-1B visa and so on now. So some difficulty or the other is expected. That's why India is trying to build relationships with other nations," Kumar said, referring to increased vetting and delays under the Trump administration for foreign workers, who include a large number of Indian nationals.

"Substituting for the US market is going to be tough. So certainly, I think India should do what it can do in terms of promoting trade with other countries."

India has free trade agreements with more than 10 countries, including comprehensive economic partnership agreements with South Korea, Japan, and the UAE.

It is in talks with the EU to conclude an FTA, amid new negotiations launched this year for trade agreements, including with New Zealand and Chile.

India's approach to trade partnerships has been "totally transformed," Commerce and Industry Minister Piyush Goyal said in a press briefing following the signing of the CEPA with Oman, which Indian officials aim to enter into force in three months.

"Now we don't do FTAs with other developing nations; our focus is on the developed world, with whom we don't compete," he said. "We complement and therefore open up huge opportunities for our industry, for our manufactured goods, for our services."

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India's FTA

India, New Zealand FTA to help diversify exports, attract investments:



India and New Zealand have concluded free trade agreement negotiations, set to be signed and implemented next year. The pact aims to diversify India's exports, attract significant investment in agriculture and infrastructure, and double bilateral trade in goods and services within five years. Experts anticipate enhanced competitiveness for Indian products and a boost to employment-generating sectors.

The free trade agreement (FTA) between India and New Zealand will help diversify exports, and attract investments in areas like agriculture, experts said. The conclusion of negotiations for the pact was announced on December 22. It is likely to be signed and implemented next year.

India and New Zealand on Monday said they have concluded talks on a free trade deal that will give India tariff-free access to the island nation's markets, bring in USD 20 billion of investment over the next 15 years and help double bilateral trade in goods and services the next five years to USD 5 billion.

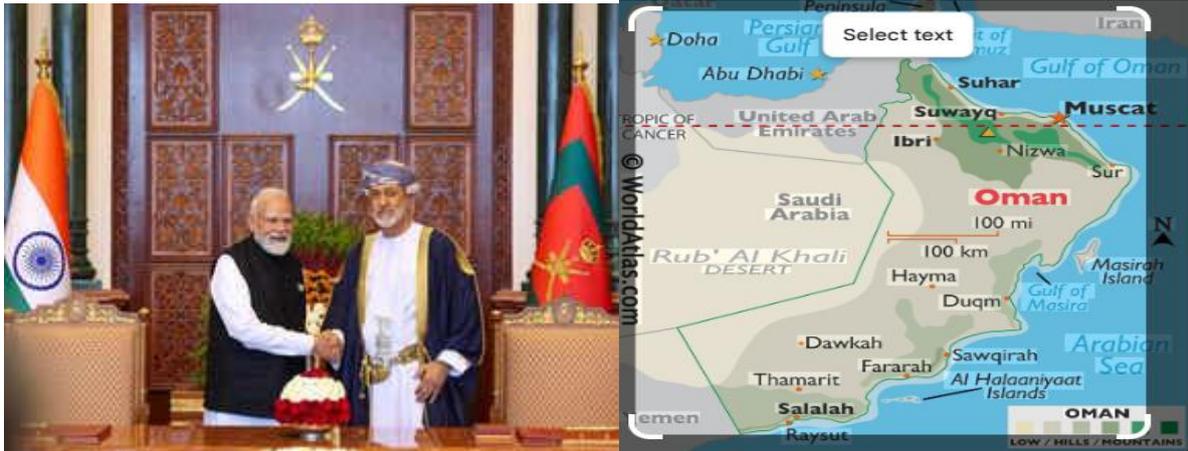
Federation of Indian Export Organisations (FIEO) President S C Ralhan said upon entry into force, the free trade agreement (FTA) will provide zero-duty access on 100 per cent of India's exports, with tariff elimination across all tariff lines or product categories.

International trade expert and Hi-Tech Gears Chairman Deep Kapuria said New Zealand's commitment to invest USD 20 billion, particularly in dairy, agriculture, and infrastructure would significantly boost India's farm sector productivity.

In return, all Indian goods will enjoy duty-free access to the New Zealand market. As part of the broader economic partnership, New Zealand has also committed to investing \$20 billion in India over the next 15 years. "The gains are wide-ranging and significant," New Zealand Prime Minister Christopher Luxon said in a statement. (Source: Economics Times)

The banner features a world map made of wooden blocks in the center. To the left, the text reads "THE AIR CARGO BRAND THAT FLIES TO MORE COUNTRIES THAN ANY OTHER". To the right, there is a red button with "FOLLOW US" and the Turkish Cargo logo, which consists of a red circle with a white bird-like shape inside, and the words "TURKISH CARGO" below it.

India-Oman CEPA to boost trade, MSME exports, energy security: Bank



India has signed a Comprehensive Economic Partnership Agreement (CEPA) with Oman to boost bilateral trade, support MSME-led exports and strengthen energy security. The pact, signed during Prime Minister Narendra Modi's visit, offers zero-duty access on over 98 per cent of Oman's tariff lines for Indian goods and improves market access for labour-intensive sectors such as textiles, gems and jewellery, engineering goods and pharmaceuticals.

India has taken another significant step towards deepening its integration with global supply chains by signing a Comprehensive Economic Partnership Agreement (CEPA) with Oman, a move expected to expand bilateral trade, strengthen MSME-led exports and enhance India's energy security, according to Dipanwita Mazumdar, Economist at Bank of Baroda.

The agreement signed during Prime Minister Narendra Modi's visit to Oman earlier this week focuses on expanding trade and investment flows while creating new opportunities for labour-intensive sectors such as textiles, leather, footwear, gems and jewellery, and engineering products.

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INDIA'S TRADE STORY

Category	Value (Nov 2025)	Change Since Nov 2024
Exports	\$73.99 Billion	↑ 15.52%
Imports	\$80.63 Billion	↓ -0.60%
Trade Balance	-\$6.64 Billion	↓ 61.07%

Source: Ministry of Commerce & Industry

International Business

Italian companies ready to seize opportunities offered by India: Antonio



Italy's Deputy Prime Minister Antonio Tajani highlighted the potential for increased Italy-India cooperation, emphasizing trade, investment, and innovation. He noted that Italy's advanced machinery and precision agriculture technologies can significantly aid India's economic growth. The countries aim to boost bilateral trade to €20 billion by 2029 and are exploring joint ventures and a dedicated innovation center.

Italy, the second industrial powerhouse in Europe, can provide a significant contribution to India's upward trajectory, deputy prime minister Antonio Tajani said. Tajani, who is also the foreign minister, said India can benefit from Italian technologies and manufacturing

India, Netherlands set up joint trade, investment committee

An MoU was inked in this regard between the two countries. The JTIC will serve as a dedicated mechanism to review bilateral trade relations, promote two-way investments, address investment and trade barriers, and explore collaboration in sectors of mutual interest.

New Delhi: India and the Netherlands have set up a Joint Trade and Investment Committee (JTIC) to strengthen bilateral economic cooperation, the commerce and industry ministry said on Friday. An MoU was inked in this regard between the two countries.

The JTIC will serve as a dedicated mechanism to review bilateral trade relations, promote two-way investments, address investment and trade barriers, and explore collaboration in sectors of mutual interest, it said.

Under the MoU, the JTIC will meet annually, alternately in India and the Netherlands, ensuring continuity and sustained engagement at the institutional level.

Indian B-schools see rising global demand for tech-skilled students



International companies are increasingly hiring Indian management graduates for tech and leadership roles. This trend signals a shift in global talent mobility and growing demand for strategic skills.

Indian business schools are witnessing a noticeable rise in interest from international employers, particularly for roles tied to technology, digital operations and early leadership tracks. Recruiters from regions such as the UAE, Saudi Arabia, the US and Canada are expanding their intake of Indian management graduates as tech-led functions continue to dominate global hiring priorities.

According to industry observers, this signals a broader shift in global mobility for young professionals emerging from India's management programmes.

Pratham Mittal, founder Masters' Union said "the growing interest from companies abroad reflects a wider demand for talent skilled in tech-driven and leadership-track roles". One postgraduate cohort reported a significant jump in international hiring for 2025, with students securing roles across the **US, Canada and the Middle East**. Recruiters spanned technology, logistics, finance and mobility sectors, mirroring the wider global demand for candidates trained in data-driven decision-making and digital strategy.

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BMS Group in Dubai, strikes India partnership in MENA–South Asia

BMS Group has expanded its footprint across the Middle East, North Africa and South Asia with the launch of a new operation in Dubai and a strategic partnership in India. The moves form part of the broker's regional strategy spanning Turkey, MENA and the Indian market.

The company said it has secured the necessary license and regulatory approval to establish BMS (DIFC) Ltd, effective immediately. The Dubai International Financial Centre entity is intended to act as a hub for business across the wider region.

BMS has appointed Ranji Sinha as senior executive officer of BMS (DIFC) Ltd. He will be responsible for business originating from MENA and Turkey, as well as all territories and classes underwritten in the DIFC.

Within the United Arab Emirates, Lavanya Mamidanna will remain managing director of BMS Masood, overseeing all direct business in the UAE market. Both Sinha and Mamidanna will continue to report to Vedanta Baruah (pictured above), CEO of BMS Middle East & North Africa, who in turn reports into London.

"BMS continues to commit to the region and we are now fully equipped to serve our clients in both direct and reinsurance arenas," Baruah said. He added that the firm will "draw on the highly professional technical skills located in BMS Group's global offices."(Source: /www.insurancebusinessmag.com)

India streamlines visa processes for foreign professionals

The move is expected to help companies that import machinery from countries such as China

The government on Wednesday (December 17, 2025) said it has simplified and streamlined the process for domestic companies to seek e-visas for foreign professionals, including engineers and technical experts, whose services are required for machine installation, quality checks, training and plant design.

The move is expected to help companies that import machinery from countries such as China. Earlier, certain Indian firms had raised concerns that they were facing issues in getting visas for Chinese professionals whose expertise were needed.

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Online module for sponsorship letters

The Department for Promotion of Industry and Internal Trade (DPIIT) said that it has launched an online module for Indian companies to generate sponsorship letters for inviting foreign professionals for production-related activities under the e-Production Investment Business Visa (EB-4 visa).

India- Special Report

India approves bill to raise F D I in insurance to 100%

NEW DELHI, Dec 17 (Reuters) - India's parliament on Wednesday approved a bill to raise foreign direct investment in the insurance sector to 100% from 74%, a move that will help insure more people in the world's most populous country.

The increase in the FDI limit could boost investments and improve insurance penetration in the country, which stood at 3.8% of GDP in 2024, according to research firm Swiss Re Institute.

"The amendments are expected to further strengthen job creation, skill development and formal employment," Finance Minister Nirmala Sitharaman said, while presenting the legislation in the lower house of the parliament for approval.

India's insurance sector has about 74 firms, including joint venture with foreign players such as Prudential Plc ([PRU.L](#)), [opens new tab](#), Sun Life Financial ([SLF.TO](#)), [opens new tab](#) and AIG ([AIG.N](#)), [opens new tab](#). Out of these 74 insurance companies, four have foreign investment of 74%, Sitharaman said.

"The higher FDI limit will encourage long-waiting foreign insurers to invest in India - especially those keen to bring deep global capabilities in risk and technology, along with capital," said Saurabh Mishra, a partner at consultancy firm Kearney.

The legislation titled 'Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act of 2025' does not include an [earlier](#) draft proposal for a unified or a "composite" license that would have allowed insurers to provide life, general and health insurance under a single entity.

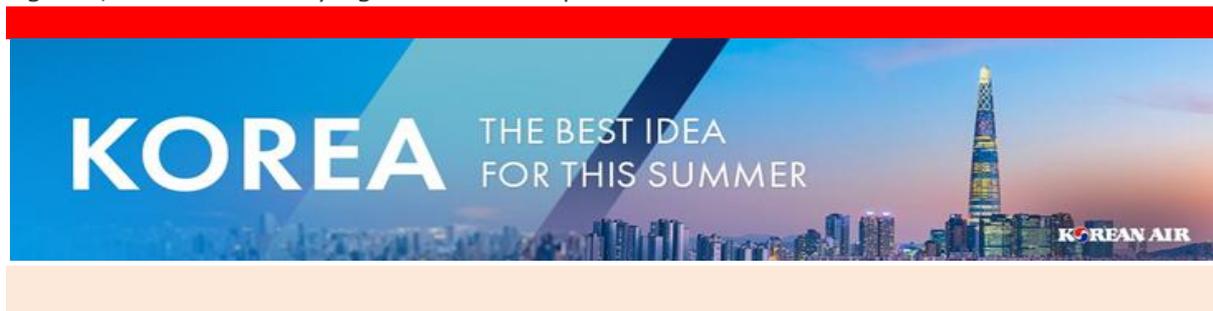
In India, life insurance companies cannot sell products such as health insurance, while general insurers are allowed to only sell products ranging from health to marine insurance.

The unexpected dropping of the composite license may force some of those insurers who had been considering plans to enter other segments of insurance to rethink their plans, said Mishra.

Separately, India will allow merger of an insurance company with a non-insurance firm if the combined entity is in the business of insurance. The bill also enables the creation of a dedicated fund for policyholders' education and to protect their interests.

LIMITS ON COMMISSION

The act now gives legislative powers to the regulator, Insurance Regulatory and Development Authority of India (IRDAI), to set limits on commission paid to insurance agents, rather than relying on executive powers.



Indian's Foreign Trade

Some of the exporters seek a ban on rice exports to Bangladesh

Shippers say shipments at risk in view of the unrest and also point to Dhaka's ban on the exports of raw jute to New Delhi

A section of exporters wants the Indian government to ban rice exports to Bangladesh, following attacks on Indians, particularly the Assistant High Commissioner's office in Chattogram last week.

The exporters say that the situation is so alarming that shipments to Bangladesh are at risk. They also point out how Bangladesh has banned exports of raw jute, forcing Indian jute mills to cut production.

The section of the exporters, which is hurt over the current developments in Bangladesh, wonders if New Delhi should risk and ship rice cargo since India and its citizens are being targeted.

The aggrieved group of exporters says the government should act to avoid risky exports. Those seeking a strong reaction from India say that if the government does not ban, then exporters should quote a higher price for rice to Bangladesh.

Of this, 2 lakh tonne are to be imported on a government-to-government arrangement from Myanmar, Vietnam and Pakistan. The rest of the volume will be met through tenders in which private traders from abroad can take part, with parboiled rice making up six lakh tonne and white rice the rest.

So far, 10 such tenders have been floated with bids to offer rice for the tenth tender ending on Monday. Indian exporters have been the lowest bidders or offered the lowest price for rice in six of the ten tenders.

The lowest bid in the first tender was \$359.77 a tonne. It dropped to a low of \$351.11 in the eighth tender before rebounding to \$359.77 in the 10th tender. However, under the G2G arrangement, Pakistan will supply at \$395 a tonne.

"Indian prices are \$40 a tonne cheaper than what Pakistan is offering to Bangladesh. Indians need to wake up as competition between themselves is killing the export sector," said a South-India based shipper.

India most competitive

A meeting of exporters on the Bangladesh situation during the weekend did not yield any result. A key issue confronting Indian rice exporters is that they have to pay a \$300,000 deposit when they buy the tender papers. If they do not bid, they will lose the amount paid as an earnest money deposit (EMD).

"If you quote and your offers are priced high, you will get back the EMD. So, why not quote higher prices?" asked the north Indian exporter. Globally, Indian rice is the most competitive, with its white rice being offered at 5 per cent at \$351 a tonne. While Pakistan is offering the rice at \$356, Vietnam is quoting it at \$365 and Thailand at \$430.

In the parboiled sector, **India's offers are at \$355, Pakistan's at \$387 and Thailand's at \$446. Vietnam does not offer parboiled rice.** (Source: Business Line)

China files complaint in WTO against India's measures for solar, IT



"China said the measures in question include India's tariff treatment and certain measures that China said are contingent upon the use of domestic inputs and otherwise discriminate against Chinese imports," the WTO said in a statement.

New Delhi: China has filed a complaint at the World Trade Organization (WTO) against India over New Delhi's support measures for the solar and information technology sectors.

It has alleged that India's tariff or import duty treatment for certain technology products, and measures that are contingent on the use of domestic over imported goods, discriminate against Chinese goods. Beijing is a major exporter of goods under these sectors.

According to a WTO communication, China has sought consultations with India under WTO's dispute settlement rules.

China had claimed that these support measures and incentives infringe rules pertaining to WTO's General Agreement on Tariffs and Trade 1994, Agreement on Subsidies and Countervailing Measures, and Agreement on Trade-Related Investment Measures.

My authorities have instructed me to request consultations with the Government of India... with respect to the tariff treatment that India accords to certain technology products, and to certain measures adopted by India that are contingent upon the use of domestic over imported goods or that otherwise discriminate against goods of Chinese origin," it said.

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

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