

## Association for Global Economic Development-India

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#### US Supreme Court order to give immediate relief to Indian exporters: Grant Thornton Bharat



Indian exporters will see immediate relief from US administration tariffs. The US Supreme Court struck down a significant portion of President Trump's tariff agenda. This ruling means Indian exporters will not have to pay the 25% reciprocal tariff.

Five immediate relief following the US Supreme Court's ruling on the US administration tariffs, according to Manoj Mishra, Partner at Grant Thornton Bharat. The Supreme Court on Friday struck down a huge chunk of President Donald Trump's far-reaching tariff agenda, delivering a major rebuke of the president's key economic policy.

The majority ruled 6-3 that the law undergirding those import duties "does not authorize the President to impose tariffs." However, in a swift response, Trump announced a sweeping new 10% global tariff across all trading partners, marking what he signaled as the next phase of his trade strategy after the Supreme Court blocked his previous tariff authority.

Speaking to ANI, Mishra said, "Indian exporters will get immediate relief, and they will not be required to pay that 25% reciprocal tariff. Even if we would have entered into an Bilateral Trade Agreement (BTA), it would have been reduced to only 18%. So I would say

it is very good news for consumers in the US as well as exporters in India."

He added that America is a very powerful country, and nobody wants to antagonize them. "Despite all this, we would be seen as being with them, rather than arm-twisting. The deal will go, in my opinion, the way we have agreed to, and of course, without this reciprocal damage."

## Modi, Abu Dhabi Crown Prince discuss additional UAE sovereign fund investments in India

Prime Minister Narendra Modi and Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan welcomed three key initiatives in AI, GIFT City, and the health sector to bolster their strategic partnership. The leaders also encouraged UAE sovereign wealth funds, including the new L'Imad fund, to invest further in the Indian economy.

PM Narendra Modi and Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi on Thursday welcomed three initiatives including in AI, GIFT city and health sector to give further boost to the strategic partnership.

## Historic trade deals put India on global stage - but challenges remain

From a trade perspective, 2026 would probably go down in history books as an epochal year for India. March has not even begun and Delhi has concluded the "mother of all trade deals" with the European Union and also what's now being termed the "father of all trade deals" with the United States - even though grave concerns remain about the asymmetric nature of the interim agreement which, many say, is stacked heavily in favour of the US.

Nonetheless, the pact is India's 10th free trade agreement (FTA) since 2014, signalling a sharp pivot from its protectionist stance that previously forced negotiations with several countries to languish for decades.

Fresh off the back of these new pacts, India has now also agreed to start talks for a deal with the six-nation Gulf Cooperation Council (GCC) bloc, accounting for 15% of its global trade. While directionally positive, these deals are hardly a silver bullet for faster exports growth and won't substitute for deeper trade reform, say experts.

"The success of any FTA lies in how it is utilised, and India has historically exhibited a low utilisation rate of only about 25%, in contrast to a level of 70%-80% among developed economies," Sumedha Dasgupta of the Economist Intelligence Unit told the BBC.

That's because for many Indian exporters, especially small companies, the burden of paperwork, audit risks and a lack of understanding of FTA provisions often outweigh tariff benefits. (Source: BBC)

The banner for the 5th National Exports Competitiveness Summit 2026, held on 24 February 2026 in Chennai, features the CII logo and the theme "REFORM, PERFORM AND TRANSFORM". It lists the following sponsors:

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## India's FTA

Banco do Brasil aims to boost Brazil-India trade to \$100 billion:



Tarciana Medeiros

New Delhi, Banco do Brasil President Tarciana Medeiros on Saturday said the bank is prepared to serve as a strategic bridge to expand Brazil-India bilateral trade to USD 100 billion, underscoring the need to deepen what she termed a structuring partnership between the two economies, according to Brasil 247.

Addressing the Brazil-India Business Forum in the national capital, Medeiros began by highlighting the symbolic significance of New Delhi. She described the city as representing both the heritage of one of the world's oldest civilisations and the dynamism of a fast-growing economy projecting strongly into the future.

As reported by Brasil 247, she acknowledged the presence of Jorge Viana, President of ApexBrasil, and extended greetings to women leaders attending the forum, including Otilide, Simone Lipante, Ana Teresa and Minister Luciana Santos. She also lauded India's ongoing efforts toward inclusion and diversity.

Medeiros drew parallels between Brazil and India, stating that both nations share comparable nation-building experiences and long-term strategic visions. She said India has successfully transformed its ancient history into a foundation for innovation, economic growth and global leadership, adding that, like Brazil, it has shaped its identity by balancing cultural diversity with complex social challenges and forward-looking planning. (Source: Economics Times)



# Sri Lanka Expo 2026

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## India-UK, Oman FTAs likely from April; New Zealand deal in September



As India sets the stage for its economic expansion, the country is poised to launch free trade agreements with both the UK and Oman in April. By September, the deal with New Zealand is on the horizon. Enthusiastic negotiations with the European Union, Israel, and the Gulf Cooperation Council are currently making headway, alongside a revival of talks with Canada.

New Delhi: India's free trade agreements (FTAs) with the UK and Oman are likely to be implemented in April, while the pact with New Zealand may come into force in September, Commerce and Industry Minister Piyush Goyal said on Friday.

He also said that the 27-nation bloc, the European Union, also wants to implement the trade deal as early as possible. The 27 countries want us to implement it as soon as possible," he said here while announcing the rollout of seven components of a Rs 25,060 crore export promotion mission.

At the sidelines, he told reporters that the FTAs with the UK and Oman are likely to be implemented in April. The FTA with New Zealand is expected to come into force in September, he said.

### **India-UK FTA:**

India and the UK, on July 24, 2025, signed the Comprehensive Economic and Trade Agreement (CETA) under which 99 per cent of Indian exports will enter the British market at zero duty, while tariffs on British products such as cars and whisky will be reduced in India.



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## International Business

### India eyes \$200bn in AI investments



INDIA is hoping to garner as much as \$200 billion in investments for data centres over the next few years as it scales up its ambitions to become a hub for artificial intelligence, the country's minister for electronics and information technology said yesterday, reports The Associated Press.

The investments underscore the reliance of tech titans on India as a key technology and talent base in the global race for AI dominance. For New Delhi, they bring in high-value infrastructure and foreign capital at a scale that can accelerate its digital transformation ambitions.

The push comes as governments worldwide race to harness AI's economic potential while grappling with job disruption, regulation and the growing concentration of computing power in a few rich countries and companies.

"Today, India is being seen as a trusted AI partner to the Global South nations seeking open, affordable and development-focused solutions," Ashwini Vaishnaw told AP in an email interview, as New Delhi hosts a major AI Impact Summit this week drawing participation from at least 20 global leaders and a who's who of the tech industry.

In October, Google announced a \$15bn investment plan in India over the next five years to establish its first artificial intelligence hub in the South Asian country. Microsoft followed two months later with its biggest-ever Asia investment announcement of \$17.5bn to advance India's cloud and artificial intelligence infrastructure over the next four years.

Amazon too has committed \$35bn investment in India by 2030 to expand its business, specifically targeting AI-driven digitisation. The cumulative investments are part of \$200bn in investments that are in the pipeline and New Delhi hopes would flow in.

Vaishnaw said India's pitch is that artificial intelligence must deliver measurable impacts at scale rather than remain an elite technology.

"A trusted AI ecosystem will attract investment and accelerate adoption," he said, adding that a central pillar of India's strategy to capitalise on the use of AI is building infrastructure.

The government recently announced a long-term tax holiday for data centres as it hopes to provide policy certainty and attract global capital.

Vaishnaw said the government has already operationalised a shared computing facility with more than 38,000 graphics processing units, or GPUs, allowing startups, researchers and public institutions to access high-end computing without heavy upfront costs.

"AI must not become exclusive. It must remain widely accessible," he said.

Alongside the infrastructure drive, India is backing the development of sovereign foundational AI models trained on Indian languages and local contexts. Some of these models meet global benchmarks and in certain tasks rival widely used large language models, Vaishnaw said.

"India will become a major provider of AI services in the near future," he said, describing a strategy that is "self-reliant yet globally integrated" across applications, models, chips, infrastructure and energy.

## Air India boosts international services: From Toronto to Shanghai



Air India is expanding international operations with increased frequencies and upgraded aircraft, adding premium economy and modern cabins on key routes to improve connectivity and passenger comfort during the Summer 2026 schedule.

As part of the expansion, flights between Delhi and Toronto will increase from 7 services a week to ten starting March 1. From March 29, services on the Delhi-Seoul (Incheon) route will rise from five to six weekly flights, while the recently introduced Delhi-Shanghai service will be enhanced from four to five weekly operations. The additional services are expected to add more than two thousand seats per month on each route, offering greater flexibility for travellers.

The airline has also introduced upgraded aircraft on several long-haul sectors. Since February 14, flights between Delhi and Tokyo (Haneda) are being operated using Boeing 787-9 aircraft featuring a 3-class cabin layout, including the introduction of premium economy seating. This change adds thousands of seats monthly on the route while offering more choices for passengers seeking upgraded comfort.

From August 1, flights between Bengaluru and London Heathrow will also transition to retrofitted aircraft with refreshed cabins and the introduction of premium economy seats. aircraft with updated interiors.

## Indian Delegation Visits Vietnam to Open New Opportunities in Silk, Sericulture, Handloom and Technical Textiles



The Central Silk Board (CSB), under the Ministry of Textiles & leading Indian silk entrepreneurs, undertook a five-day official visit to Vietnam with the support of the Embassy of India, Hanoi. The visit was aimed at strengthening bilateral cooperation in sericulture, silk, textiles and technical textiles, in alignment with the Government of India's focus on expanding international collaboration, strengthening value chains and promoting sustainable growth in the textile sector.

During the visit, Dr. Naresh Babu N., Joint Secretary (Tech.), Central Silk Board, felicitated the Chairman of Bitexco Nam Long Joint Stock Company, one of Vietnam's leading textile manufacturers and exporters, with the Five-in-One Silk Stole and invited the company to participate in **Bharat Tex 2026**. He also invited Vietnam Textile and Apparel Association (VITAS) for **Bharat Tex 2026 and interacted with** the Vietnam Association of Craft Villages (VICRAFTS) on promotion of handlooms and handicrafts, product development, village-level strategies, exports and policy support, with the association expressed keen interest in collaboration.

During the visit, the delegation also called on Shri Tshering Wangchuk Sherpa, Ambassador of India to Vietnam, at the Embassy of India, Hanoi, and discussed avenues for strengthening bilateral cooperation in the silk and textile sectors.

The delegation visited the historic Van Phuc Silk Craft Village in Hanoi and interacted with local weavers and artisans, gaining insights into its integrated model linking weaving, embroidery, design, fashion and market access, with key learnings for developing a sericulture-tourism model in India.

The delegation toured modern facilities, including automatic reeling units and mulberry farms, and also participated in major international exhibitions - Vietnam International Value Chain Exhibition 2026 (VIVC 2026) and the Vietnam Glorious Spring Fair 2026 (VGSF 2026) at the Vietnam Exhibition Center, where the Central Silk Board stall showcasing Indian silk products attracted strong interest, highlighting growing global opportunities for Indian silk.

They further visited traditional silk outlets in Ho Chi Minh City, where they examined a diverse range of silk fabrics and heritage fashion products. They interacted with local artisans, explored stitching techniques and innovative design practices, highlighted opportunities for product diversification and strengthened prospects for collaboration between **India and Vietnam in the textiles and handicrafts sector**.

The visit has strengthened pathways for joint research and development, technology transfer, business-to-business partnerships and enhanced global market linkages between India and Vietnam in the silk and textile sectors. (Source: Press Information Bureau)

## Indian's Foreign Trade

### India emerges principal gainer among leather exporters to EU: CareEdge

- *India's FY27 budget, along with the completion of the India-EU FTA and the recent cut in US import tariffs, collectively create a positive policy environment for India's leather industry, according to CareEdge Ratings.*
- *India emerges as the principal gainer, with tariffs falling sharply from around 17 per cent to nil in FY26, thereby enhancing its cost competitiveness and export potential, it observed.*

India's Union budget for fiscal 2026-27 (FY27), along with the completion of the India-European Union (EU) Free Trade Agreement (FTA) and the recent cut in US import tariffs, collectively create a positive policy environment for India's leather industry, according to CareEdge Ratings.

The budget's focus on streamlining import duties, reducing input costs, improving cost competitiveness and simplifying procedures is likely to boost cost efficiency and operational performance and flexibility, it noted. This will enhance Indian exporters' competitiveness in global markets.

Additionally, the India-EU FTA significantly improves market access and export competitiveness.

Given the industry's existing focus on finished footwear, leather goods, and garments, the improved trade environment strengthens its ability to scale exports, stabilise demand and deepen engagement with global buyers, enabling the Indian leather industry to capture a larger market share in the medium to long term, CareEdge Ratings remarked.

Together, these developments are expected to generate cost efficiencies, thereby improving profitability margins for the sector.

India emerges as the principal gainer, with tariffs falling sharply from around 17 per cent to nil in FY26, thereby enhancing its cost competitiveness and export potential, it observed.

The removal of these duties under the new agreement is expected to improve India's relative value proposition and drive a material expansion in demand, particularly from major European fashion houses in Italy, France and Germany, it added.

(Source:Fibre2Fashion News Desk (DS))

### India, Brazil ink minerals, rare earth pact; aim \$20 billion trade in 5 years

India and Brazil have finalized an agreement to enhance cooperation in the extraction and utilization of critical minerals and rare earth elements. During a recent summit, Prime Minister Narendra Modi and President Luiz Inácio Lula da Silva engaged in fruitful discussions aimed at strengthening their nations' strategic alliance.

New Delhi: India and Brazil signed a pact to forge closer cooperation in critical minerals and rare earths following wide-ranging discussions between Prime Minister Narendra Modi and President Luiz Inácio Lula da Silva on Saturday, as the two sides resolved to deepen their strategic partnership across energy, trade and defence.

## India's Textile & Apparel Import Dependency Falls 13.9% In April–December 2025: MoS Textiles



**Delhi, Feb 10 (KNN)** India's import dependency in the textile and apparel sector, including ready-made garments, declined by 13.9 per cent during April–December 2025 compared with the corresponding period of the previous year, following a series of reforms aimed at enhancing the competitiveness of the domestic industry.

During this period, India's imports of textiles and apparel from Bangladesh amounted to USD 705.4 million. This information was provided by the Minister of State for Textiles, Pabitra Margherita, in a written reply to a question in the Lok Sabha today.

India ranked as the world's sixth-largest exporter of textiles and apparel in 2024 and recorded exports worth USD 27,312.7 million during April–December 2025.

Exports from the sector registered growth across more than 100 destinations during the period, indicating wider market penetration and increased export diversification. The government has undertaken multiple policy and programmatic measures to strengthen export performance and improve global competitiveness.

The government has signed 16 Free Trade Agreements (FTAs), including the recently concluded India–Oman FTA, and has completed FTA negotiations with New Zealand and the European Union. These agreements are intended to reduce tariff and non-tariff barriers, simplify trade procedures, and address structural constraints, thereby improving market access for Indian textile and apparel exports.

Key initiatives supporting the sector include the PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme to develop modern, integrated textile infrastructure; the Production Linked Incentive (PLI) Scheme for man-made fibre fabrics, apparel and technical textiles; the National Technical Textiles Mission focusing on research, innovation and market development; and the SAMARTH scheme for capacity building and skill development.

Other programmes include Silk Samagra-2 for strengthening the sericulture value chain, the National Handloom Development Programme, and schemes for the promotion of handicrafts.

In addition, the government has approved the Credit Guarantee Scheme for Exporters (CGSE) which provides 100 per cent credit guarantee coverage through the National Credit Guarantee Trustee Company Limited to member lending institutions for extending additional credit to eligible exporters, including MSMEs. (Source: **KNN Bureau**)

## 10% US tariffs on India to give major export boost to domestic labour-intensive sectors

New Delhi: The reduction of the US reciprocal tariff on India from 25 percent to 10 percent will significantly improve competitiveness of domestic labour-intensive sectors in the US such as pharma, electronics, engineering, textiles, and gems and jewellery.

In a major setback to US President Donald Trump's pivotal economic agenda for his second term, the US Supreme Court, in a 6-3 verdict written by Chief Justice John Roberts, ruled that the tariffs imposed by the president on nations around the world were illegal and that he had exceeded his authority when he imposed the sweeping levies.

Later, through a proclamation, the US announced a temporary import surcharge of 10 percent ad valorem on articles imported into the US for 150 days from February 24.



## India unveils 7point plan to boost exports under ₹25,060-crore

India is stepping onto the global trade stage with a robust Export Promotion Mission aimed at revolutionising its outbound trade. This initiative seeks to ease the path for smaller companies, making exporting more straightforward and accessible. With a sharp focus on adapting to shifting global trade trends, this six-year program will equip Indian enterprises to thrive in diverse markets.

India on Friday announced a series of seven measures aimed at boosting outbound shipments, with a special focus on micro, small and medium enterprises (MSMEs) and emerging export markets. The initiative comes under the ₹25,060-crore Export Promotion Mission (EPM), launched by Commerce Minister Piyush Goyal.

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

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