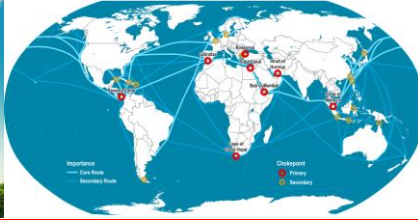


Association for Global Economic Development-India

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10 foreign ships with energy cargo for India stranded in Persian Gulf



Ten foreign-flagged ships carrying energy cargo are stranded in the Persian Gulf, with 18 Indian vessels also in the region, raising concerns over Strait of Hormuz transit. The government prioritizes Indian ships, with two LPG carriers having successfully passed. Insurance costs have significantly increased due to the heightened risk.

The government on Monday said 10 foreign-flagged ships carrying energy cargo for India are stranded in the Persian Gulf, even as 18 Indian vessels remain in the same region. The situation has raised concerns over the movement of supplies through the Strait of Hormuz.

Rajesh Sinha, special secretary in the shipping ministry, told TOI's Dipak K Dash that three of the stranded foreign ships are carrying LPG, four have crude oil, and three are loaded with LNG. He said the government's priority is to ensure that Indian-flagged vessels carrying India-bound cargo are allowed to pass through the Strait of Hormuz.

Two LPG carriers with about 94,000 tonnes of cooking gas cleared the Strait of Hormuz on Saturday. These ships are expected to dock at Mumbai Port and New Mangalore Port within the next two days. He also pointed to a rise in insurance costs. "The affected area is not just the Strait of Hormuz; areas outside of it also fall under the high-risk area (HRA)." . In one case, the premium has reached 0.7% of the insured value, and it could rise further. (Source:Economics Times-India)

India's FTA

Australia seeks 'another crack' at trade deal with India in the coming weeks



India and Australia are set to resume trade negotiations in the coming weeks, with Canberra eager to advance a bilateral agreement. Discussions are expected to progress gradually through a phased approach, focusing on India's growing consumer market and demand for Australian food and beverages. While both nations are optimistic, negotiations are anticipated to be complex and unfold over multiple stages.

India is set to start discussions on a trade deal with Australia in the coming weeks, as Canberra steps up efforts to push forward a fresh bilateral agreement.

Australia's Trade Minister Don Farrell said discussions with India will restart soon, underlining continued engagement between the two sides beyond their 2022 trade pact.

"We're going to have another crack in India in the next few weeks," Farrell said on Monday, pointing to gains from the existing agreement. He noted that trade between the two countries has already risen 17% since the deal came into force, benefiting Australian businesses. (Source: Economics Times)

India plans FTA with EU-UK-New Zealand

India is actively pursuing trade agreements with the EU and UK. Discussions are underway to finalize a free trade deal with the EU. The UK has completed its parliamentary approval for the India-UK Comprehensive Economic and Trade Agreement. New Zealand is preparing for Prime Minister Modi's visit with key deliverables. Canada and India are expediting their trade negotiations.

NEW DELHI: India and the EU have agreed to strive towards completing the necessary processes to facilitate the signing of their bilateral free trade agreement (FTA) at the earliest while the UK has told New Delhi that it has completed parliamentary approval of the India-UK Comprehensive Economic and Trade Agreement (CETA). New Zealand's Minister for Trade and Investment Todd Michael McClay confirmed that a substantial list of deliverables are currently being finalized by both sides for the upcoming FTA ..

Minister Sidhu and India's Commerce Minister continue to strengthen Canada-India trade cooperation



March 28, 2026 - Yaoundé, Cameroon - Together, Minister Sidhu and Minister Goyal reviewed the progress toward a Canada-India Comprehensive Economic Partnership. The Honourable Maninder Sidhu, Minister of International Trade, met with Piyush Goyal, India's Minister of Commerce and Industry, to enhance Canada-India trade ties.

Building on the momentum generated by recent high-level engagements between Canada and India, including the visit of Prime Minister Mark Carney to India earlier this month, the ministers discussed opportunities to deepen bilateral trade and investment ties and maintain regular dialogue on shared economic priorities.

Agreement (CEPA), welcoming the conclusion of a first round of negotiations. They reaffirmed their shared ambition to pursue a comprehensive and modern agreement that strengthens Canada-India commercial opportunities for businesses and workers in both countries.

The ministers also discussed the World Trade Organization's 14th Ministerial Conference (MC14), including Canadian priorities of advancing reform efforts, supporting a pragmatic approach to plurilateral initiatives, and maintaining a stable and predictable environment for digital trade, including through the renewal of the e-commerce moratorium.

Finally, Minister Sidhu welcomed Minister Goyal's planned visit to Canada later this spring, including a trade and investment mission and a Canada-India Trade and Investment Forum aimed at identifying new opportunities for collaboration across various economic sectors. (Source: Global Affairs Canada)



International Business

Allianz Jio Re starts operations in India reinsurance sector

The launch of [Allianz Jio Reinsurance Limited](#) has introduced a new competitor in India's reinsurance sector, with backing from [Jio Financial Services Limited \(JFSL\)](#) and [Allianz Group](#).

The joint venture [received final authorization](#) from the Insurance Regulatory and Development Authority of India (IRDAI) on March 12, 2026, [allowing it to begin underwriting reinsurance business in India](#) with immediate effect. Allianz is participating through its wholly owned subsidiary, Allianz Europe B.V.

The approval comes during a period of increased activity in India's reinsurance market. Multiple global reinsurers - including [Peak Re](#), [Everest Re](#), Starr, Singapore Re and [Korean Re](#) - have recently secured licenses or are seeking entry, with many establishing operations in GIFT City, an International Financial Services Centre offering tax and regulatory incentives.

The joint venture [follows a July 2025 agreement](#) between JFSL and Allianz to establish a 50:50 domestic reinsurance entity, as reported at the time of the announcement. The partnership combines JFSL's local distribution and digital infrastructure with Allianz's underwriting capabilities and global reinsurance operations.

Allianz Re has been reinsuring risks in India for more than 25 years, providing an existing base of market experience. The venture also forms part of a wider arrangement between the two companies that includes plans to explore joint ventures in general and life insurance.

Headquartered in Mumbai, Allianz Jio Re has begun operations with a focus on providing reinsurance capacity and technical underwriting support to insurers in India.

Japan to create special cell to push FDI into India

Japan's Foreign Ministry is launching a new center to help Japanese companies invest in India. This initiative aims to overcome challenges like complex regulations and tax systems. The center will also foster cooperation in AI, startups, and critical minerals. This move supports a goal of 10 trillion yen in private sector investment by 2035.

In a unique move to push investments into India the Japanese Foreign Ministry will create a new centre on Wednesday to assist Japanese companies looking to expand into the big market.

This Centre will assist Japanese companies to handle a variety of state-level regulations, a lack of transparency in the application of the law, and a complex tax system in India,



Indian Business Delegation Visits China After A Five-Year Hiatus

A delegation from Punjab, Haryana, Delhi, Chambers of Commerce and Industry is visiting Shanghai and Jiangsu province, China, from March 29 to April 4.



Beijing: An Indian chambers of commerce delegation is currently visiting China to interact with their counterparts here, marking the first such visit after the five-year freeze in relations. A delegation of the Punjab, Haryana, Delhi, Chambers of Commerce and Industry (PHDCCI) is on a visit to Shanghai and China's Jiangsu province, one of the most industrialised areas of China, from Mar 29 to April 4.

This is the first Indian trade delegation to visit China after the two countries normalised bilateral relations last year, after over five years of hiatus following the military standoff at Eastern Ladakh in 2020.

The relations were on the course of normalisation after the meetings between Prime Minister Narendra Modi and Chinese President Xi Jinping in 2024 and 2025 on the sidelines of the BRICS and SCO summits.

The Indian Consulate General of Shanghai, Pratik Mathur, on Tuesday hosted a Business Round Table between the PHDCCI Delegation and leading companies and financial institutions from Eastern China to explore opportunities for collaboration with Indian businesses.



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Welcoming the delegation, Mathur noted that India continues to emerge as the world's fastest-growing major economy with one of the youngest demographics globally, creating immense opportunities for international partnerships and investments, a press release by the Consulate said.

During his address, Mathur emphasised India's expanding prospects in several sunrise sectors, including New and Renewable Energy, Electric Vehicles (EVs), connectivity and infrastructure development, as well as information and technology industries.

These sectors, he said, offer significant potential for collaboration between Indian and global companies seeking sustainable growth.

The visit of the PHDCCI delegation was designed to build stronger connections between Indian businesses and industry counterparts in Eastern China, particularly in Shanghai, the country's commercial hub, as well as the rapidly growing provinces of Zhejiang and Jiangsu, the press release said.

The engagement aimed to encourage new partnerships, strengthen trade ties, and promote long-term cooperation between companies from both regions. In addition to industrial discussions, the visit also focused on fostering technology partnerships and facilitating business-to-business (B2B) meetings.

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These engagements are intended to support India's vision of strengthening domestic capabilities and innovation while advancing the national goal of building a developed India by 2047, it said.

The Roundtable witnessed high-level participation from the Chinese side as well, including leading corporations and financial institutions such as HSBC and Wuxi Technology Development Corporation.

Their participation reflected a strong interest in expanding cooperation with Indian companies across emerging industries and technology sectors, it said.

To further broaden the global perspective of the discussions, representatives from European business groups also participated and shared insights on emerging opportunities created by the proposed India-European Union Free Trade Agreement.

Participants highlighted the importance of building resilient and sustainable global supply chains with a central role for Indian businesses and investments, it said.

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Investment Opportunities in India

Noida and Greater Noida: Delhi-NCR's Investment Corridor—IT, Manufacturing, and Jewar Airport



Noida and Greater Noida are established hubs within India's National Capital Region (NCR), supporting services, technology, and corporate operations while maintaining strong connectivity with Delhi. With the inauguration of the first phase of the Jewar international airport, the Greater Noida and Yamuna Expressway Industrial Development Authority (YEIDA) corridors gain prominence as key zones for manufacturing, logistics, and infrastructure-led development, supported by the availability of large land parcels.

The area offers investors a range of investment options. What distinguishes Noida and Greater Noida with other NCR regions is the combination of mature office capacity in Noida, scalable industrial land in Greater Noida, and airport-linked expansion potential around Jewar.

Noida and Greater Noida: A three-tier investment landscap

Noida and Greater Noida corridors come under India's state of Uttar Pradesh. The two locations offer multi-asset structure, allowing businesses to align investment strategies with sector-specific requirements:

1. Noida: Established hub for information technology or IT-enabled services (IT/ITeS), corporate services, and office-based operations
2. Greater Noida: Industrial expansion zone with access to large land parcels

This segmentation enables investors to diversify across asset classes within a single geographic cluster, reducing risk while maintaining operational proximity to Delhi.

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Indian's Foreign Trade

West Asia conflicts disrupted India's perishable cargo of \$1.5billion"



The ongoing West Asia war has caused immense disruptions to India's perishable produce export business. Time-sensitive shipment delays directly degrade product quality and lead to substantial financial losses for exporters, says Cyril Chakranarayan of Olive Import Export. "USD 1-1.5 billion worth of export cargo faces disruptions due to delays, diversions, or returns," he explains, adding that this includes USD 238-295 million in payments now stuck with buyers across West Asia. "Freight and insurance costs have also skyrocketed, rising from USD 3,000 to 8,000 per container along with additional USD 5,000 surcharges imposed by shipping lines."

According to Chakranarayan, virtually all categories of perishable products have been affected due to widespread shipment delays and containers stranded at ports. "A particularly acute impact was felt right after the war was declared, when over 200 containers were halted for more than 10 days at Mumbai's JNPT port. Grapes and onions faced severe damage to quality, triggering a return of the goods from port to sell in domestic markets and recover as much value as possible. Panic spread among exporters as vessels faced heavy congestion and Gulf buyers like those at Jebel Ali port halted purchases."

Exporters have responded by urgently diverting ships to alternative Gulf ports like Khorfakkan and Sohar once they reopened, while adopting longer new routes to avoid the conflict zone. "Sea shipments now route via the Cape of Good Hope, adding 10 to 20 days and multiplying freight costs by 2 to 4 times, or air routes via Europe and Asia hubs cost up to 100% higher." Chakranarayan also highlights the heightened risks for perishables from this extra handling and time, including spoilage and quality loss, prompting many to shift toward nearby markets.

India aims to increase imports of raw materials for its steel industry

India will hold talks with Argentina, Indonesia, and Oman in an effort to increase supplies of raw materials for steel production, such as coking coal and iron ore. Reuters [reported](#) this, citing sources.

The talks are expected to begin next month at Bharat Steel 2026, an international industry conference and exhibition to be held in the country.

India, the world's second-largest steel producer, relies on ferronickel imports for stainless steel production, while Indonesia holds the world's largest nickel ore reserves. The country also imports large quantities of iron ore from Oman and Brazil, with which an agreement was signed in February to expand cooperation in the mining and minerals sector. Argentina could supply India with lithium and other critical minerals for the state-owned mining company NMDC.

Earlier this year, the Indian government stated that it aims to secure stable supplies of key raw materials, such as coking coal, lithium, cobalt, and rare earth elements, as it expands steel production and accelerates the transition to cleaner energy.

In addition to meeting growing domestic demand, the country also aims to increase exports of metal products while diversifying its export markets from Europe to Asia and the Middle East to offset the impact of the CBAM.

In addition to concerns about securing raw material supplies from abroad, India's steel sector is grappling with a severe gas crisis caused by the escalation of the conflict in the Middle East, which is affecting both small steel mills and large producers. For instance, JSW Group's subsidiary, JSW Steel Coated Products, previously warned of a possible shutdown.

It is worth noting that iron ore imports to India are [expected](#) to rise to a seven-year high in the 2025/2026 fiscal year (ending March 31) due to a domestic shortage of high-quality raw materials and demand from JSW Steel. According to analysts and industry executives, total volumes for the period are likely to reach 12–14 million tons, more than double the figure for the previous fiscal year (Source: GMK Centre)



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Indian onion prices fall below cost as exports decline

Onion growers in Maharashtra are calling for government intervention following a decline in farm gate prices, linked to reduced export demand and increased domestic supply.

Prices in wholesale markets have fallen to Rs 300 to Rs 800 per quintal (US\$3.60 to US\$9.60 per 100 kg), compared to an estimated production cost of around Rs 1,800 per quintal (US\$21.60 per 100 kg). At these levels, growers report that harvesting and transport costs are not covered.

According to Bharat Dighole of the Maharashtra State Onion Growers Farmers Organisation, the price decline has led to distress sales and, in some cases, disposal of produce due to limited market returns.

Farmer groups have requested the activation of the Market Intervention Scheme (MIS), with procurement centres established at the subdistrict level. Under the scheme, government procurement is intended to support prices and reduce selling pressure during periods of oversupply. MIS is implemented at the request of state authorities, who share part of the financial burden, and is triggered when production increases by at least 10 per cent or market prices fall by at least 10 per cent compared to a normal year.

Growers have also requested that minimum purchase prices reflect production costs and that price deficiency payments be transferred directly to farmers.

The current market situation is linked to reduced export activity. Shipments to West Asia have been affected, while exports to Bangladesh have slowed. Traders indicate that changes in export policy have affected buyer confidence.

With export volumes reduced, more products have remained in the domestic market, increasing supply and contributing to lower prices. The combination of supply growth and weaker export demand has affected price levels during the current marketing period.

Source: [DownToEarth](#)

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

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