

Modi repeats call for reducing imports amid global turmoil

TOUGH TIMES. PM says people have fulfilled their responsibility at times of war, crisis

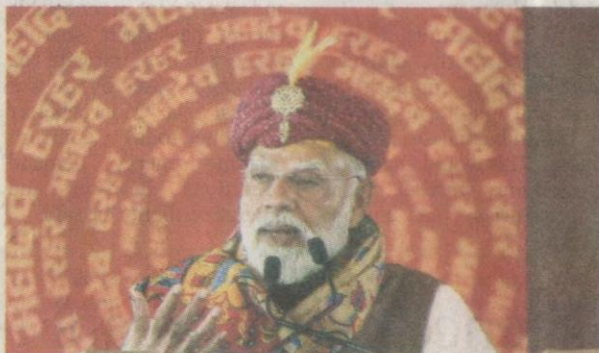
Our Bureau
New Delhi

A day after asking people to reduce consumption of petrol, diesel and other commodities, Prime Minister Narendra Modi again issued an appeal to citizens to support the government's efforts to combat global economic disruptions by consciously reducing import dependence and avoiding activities that involve excessive foreign exchange outflow.

CONSERVE FOREX

Speaking in Vadodara, the PM drew parallels with previous national crises and wars. "Whenever India faced a war or any major crisis, citizens fulfilled their responsibility on the government's appeal. We need to do the same now. We must make all efforts to reduce imports and avoid personal activities that involve spending foreign currency," the PM said.

"India spends lakhs of crores of rupees in foreign exchange to import many products. The prices of imported goods are soaring and



MAKING A POINT. We must make all efforts to reduce imports and avoid personal activities that involve spending foreign currency, said Narendra Modi in Vadodara ANI

global supply chains have been severely disrupted. Just as every drop fills a pot, every small and big effort matters. We must reduce the use of products that come from abroad and avoid unnecessary dependence on imported goods in our daily lives."

ENOUGH OIL STOCKS

Simultaneously, the government also reiterated the PM's appeal while assuring that crude oil inventories remain stable and refineries are operating at optimum levels.

Defence Minister Rajnath Singh chaired the fifth meet-

ing of the Informal Group of Ministers to review the risks to energy supply chains and domestic availability of essential commodities in the wake of the West Asia conflict.

"I urge people to remain calm and avoid any kind of panic as the government is taking concrete steps to prevent shortages or disruptions in supply chains. PM Modi's appeal for collective participation of the people to help the country face global disruptions and challenges is going to be a significant step towards self-reliance and ensuring energy security," Singh

stated in a post on X.

Speaking at an inter-ministerial press briefing, Sujata Sharma, Joint Secretary (Marketing and Oil Refinery), Ministry of Petroleum and Natural Gas, outlined the official measures to ensure uninterrupted fuel supplies.

NO FUEL, LPG DRY-OUT

"...Our crude oil inventory remains well-maintained. Our refineries are operating at optimum levels. There are no instances of dry-outs at any retail outlet. Nor has any dry-out been reported at LPG distributorships. Adequate stocks of petrol and diesel are available, and LPG supplies for domestic cooking purposes are being maintained," Sharma said.

She noted that over the past three days, 1.26 crore LPG cylinders had been delivered to households against 1.14 crore bookings. She added that sales of commercial LPG have exceeded 17,000 tonnes while sales of auto LPG have also surpassed 762 tonnes.

Ample fertilizer stocks for kharif: Govt p10

Business Line. Dt: 12/05/26

No plan to raise duties on gold, silver imports: Official

Amiti Sen
New Delhi

India does not plan to increase duties on gold and silver imports despite concerns about rising import bills and dwindling foreign exchange reserves, a government official said on Monday.

On Sunday, Prime Minister Narendra Modi asked people to avoid buying gold for a year to help the country save foreign currency as it tries to deal with the effects of the prolonged US-Israel war with Iran.

TAX JITTERS
The PM's statement resul-



GOLD RUSH. India's gold bar imports have risen sharply from \$36.5 billion in 2022 to \$58.9 billion in 2025, per the GTRI analysis

ted in speculations that the government may increase the import duties on gold and silver to discourage its

imports now that elections in key States, including West Bengal and Tamil Nadu, are over.

CURRENT DUTY

But government officials tracking the matter denied that there were any plans of raising import duties on either gold or silver.

Currently, import of gold in all forms attracts a 6 per cent duty, including 5 per cent basic customs duty (BCD) and 1 per cent agriculture infrastructure and development cess (AIDC).

On silver, there is a total import duty of 6 per cent for eligible Indian residents.

The Indian PM's appeals to avoid gold purchases for a year in the national interest must be supported as imports are hurting India's foreign exchange reserves and trade balance, accord-

ing to Ajay Srivastava from GTRI.

FTA IMPACT

However, the government must review its Free Trade Agreement (FTA) policies, especially tariff concessions on precious metals offered to Dubai under the India-UAE trade deal, a GTRI analysis noted.

The FTA has significantly contributed to the recent surge in gold imports, it said.

BULLION BOOM

India's gold bar imports have risen sharply from \$36.5 billion in 2022 to \$58.9 billion in 2025, per the analysis.

Business Line. Dt: 13/05/26

Odisha's Dhenkanal farmers export 3 tonnes of mango to London

Our Bureau
Mangaluru

A total of three tonnes of Amrapali mangoes, the first international consignment of the current mango season, has been exported from Dhenkanal in Odisha to London.

A media statement said the export was done under the guidance and institutional support of the Directorate of Horticulture, Department of Agriculture and Farmers' Empowerment (DA&FE), Government of Odisha.

The export was undertaken by Madanamohan Farmer Producer Cooperative Society Ltd, DKL Innovative Farmer Producer Company Ltd (FPCL), and Kankadahad FPCL.

The entire export process was facilitated by Palladium — the implementing partner for the PSFPO (Promotion and Stabilization of Farmer Producer Organizations) project of the DA&FE, with support from the Gates Foundation and active involvement of Apeda and other partner institutions.

The initiative led to a significant improvement in farmer price realisation of approximately 72 per cent.

This early export success is the result of a series of well-sequenced, export-focused interventions aimed at strengthening farmer preparedness and institutional readiness ahead of the season, it said.

DEPARTMENT AID

Quoting Sitakanta Mandal, Regional Head, Apeda, the

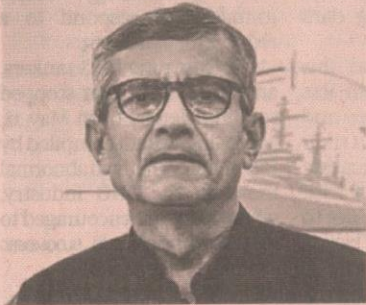
statement said: "Capacity building is a critical foundation for successful and sustainable exports. Through programmes like this, FPCs gain the understanding and confidence needed to meet market requirements and engage effectively with buyers."

Mandal added: "Continuous learning and preparedness are essential for building credibility and ensuring long-term participation in export markets."

The successful commencement of mango exports from Dhenkanal reflects how a coordinated ecosystem, anchored by strong departmental support, structured facilitation, and active stakeholder participation can deliver tangible outcomes for farmers, the statement said.

Business Standard. Dt: 13/05/26.

'Arms exports may rise 9x to ₹2.8 trn by 2047'



«INDIA AIMS TO BECOME A SELF-RELIANT, ALL-DOMAIN MILITARY FORCE CAPABLE OF PROJECTING POWER ACROSS THE INDO-PACIFIC AND BEYOND BY 2047»

Rajesh Kumar Singh
Defence Secretary

BHASWAR KUMAR

New Delhi, 12 May

India aims to field a military largely equipped with homegrown capabilities and capable of projecting power across the Indo-Pacific and beyond by 2047, Defence Secretary Rajesh Kumar Singh said on Tuesday. The domestic defence production output is expected to rise to six times the present level at ₹8.8 trillion by that year, while arms exports are projected to increase nine times to ₹2.8 trillion, he added.

Delivering his keynote address ahead of a panel discussion at the Confederation of Indian Industry (CII) Annual Business Summit 2026 in the national capital, Singh said, "Under the armed forces' 2047 vision, from 2040 onwards, India aims to become a fully integrated, self-reliant, all-domain mili-

tary force capable of projecting power across the Indo-Pacific and beyond."

The panel discussion was held on the theme, "Geostrategy, Supply Chains and Strategic Resilience: The New Imperative for Defence and Industry".

Referring to the Mission Sudarshan Chakra initiative, announced by Prime Minister Narendra Modi in his Independence Day address last year, Singh said the "layered ballistic and air missile defence system", intended to protect critical strategic and civilian infrastructure, is expected to mature between 2030 and 2040.

Underscoring that the country had historically been limited, at best, to assembling foreign defence equipment and had consequently remained vulnerable to geopolitical disruptions and supply-chain bottlenecks, Singh said, "India is on a transformative journey from being one of the world's largest

arms importers to becoming a global defence manufacturing hub... Aatmanirbharta (self-reliance) is not about protectionism, it's about survival."

Describing self-reliance as the cornerstone of the country's defence posture, Singh highlighted that arms exports had skyrocketed to a record ₹38,424 crore in FY26, marking a 62 per cent increase over the previous fiscal year.

Setting out the country's targets for 2047, Singh said both goals were "entirely within our reach".

Highlighting improved fund utilisation, the secretary said the Ministry of Defence had awarded contracts worth almost ₹4.5 trillion over the past one-and-a-half years, with over 70 per cent by value going to domestic industry.

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Business Line Dt: 14/05/26

Edible oil import bill jumps 19% during oil year H1

Our Bureau
Mangaluru

The edible oil sector continued to import more in the first six months of the 2025-26 (November-October) oil year, leading to a 13.66 per cent increase in volume and 19 per cent increase in value.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that the country imported 78.15 lakh tonnes (lt) of edible oils during November 25-April 26 against 68.76 lt in the corresponding period of the previous oil year, registering a growth of 13.66 per cent.

BV Mehta, SEA Executive Director, said the value of imported edible oils increased to around ₹87,000 crore during the first six months of the oil year 2025-26 from ₹73,000 crore in the

corresponding period of 2024-25, a growth of 19 per cent.

PALM OIL IMPORTS

Though imports increased to 13.07 lt in April from 11.73 lt in March, palm oil imports declined during April. India imported 5.1 lt of crude palm oil (CPO) in April against 6.73 lt in March, a decline of 24.21 per cent. RBD palmolein imports witnessed a sharp decline of 88.62 per cent from 13,498 tonnes in March to 1,536 tonnes in April.

Mehta attributed this decline to weak demand and higher prices, marking a shift in purchasing patterns. Sunflower oil imports more than doubled, and soybean oil imports rose 25 per cent month-on-month as refiners shifted to alternatives. A price rally in palm oil reduced its discount to rival



OIL SURGE. The value of imported cooking oils rose to nearly ₹87,000 crore from ₹73,000 crore a year ago, while import volumes increased to 78.15 lakh tonnes from 68.76 lakh tonnes

oils, reducing its appeal to refiners, he said.

Sunflower oil imports increased to 4.34 lt in April from 1.96 lt in March. The country imported 3.6 lt of soybean oil in April against 2.87 lt in March.

LOW INVENTORY

"While current supplies remain sufficient due to high domestic mustard seed

crushing, low inventory levels may prompt increased imports in the coming months," he said.

However, overall palm oil imports (including CPO and RBD palmolein) increased to 39.67 lt during November-April 2025-26 from 27.44 lt in the corresponding period of the previous oil year. During the first half of the oil year 2025-26, India imported 15.5

lt of sunflower oil (15.29 lt in November-April 2024-25), and 22.91 lt of soybean oil (26 lt).

Mehta said the import price of palm oil increased by 14-15 per cent in April 2026 when compared to the April 2025 levels, and the price of soybean and sunflower oils increased by 17-22 per cent.

KEY SUPPLIERS

Indonesia supplied 16.3 lt, and Malaysia 15.2 lt of palm oil to India during the first six months of the oil year 2025-26. India imported 13.32 lt of soybean oil from Argentina, followed by Brazil at 4.25 lt.

During the period, Russia and Ukraine exported 8.1 lt and 2.74 lt of sunflower oil, respectively, to India.

Nepal exported around 2.17 lt of refined oils during November-February 2025-26.

Business Line. Dt: 14/05/26

Govt's logistics index to boost exports

Press Trust of India

New Delhi

Tamil Nadu, Uttar Pradesh, Mizoram and Delhi have been categorised as “exemplars” in the logistics performance ranking for 2025, according to a report by the Commerce and Industry Ministry on Wednesday.

The logistics index chart, released as part of LEADS (Logistics ease across different States) 2025 report, is an indicator of the efficiency of logistical services necessary for promoting exports and economic growth.

“Exemplars” represent the top-performing States and Union Territories (UTs) that demonstrate sustained excellence across policy, infrastructure, service delivery and regulatory dimensions

in the logistics sector, as per the report. LEADS is the Department for Promotion of Industry and Internal Trade’s (DPIIT) flagship national assessment of logistics performance across States and Union Territories and serves as an important benchmarking and reform tool for improving logistics efficiency across the country.

The report was released by Commerce and Industry Minister Piyush Goyal.

DETAILED SEGMENTS

According to the report, 11 States and UTs — Gujarat, Kerala, Maharashtra, Haryana, Telangana, Chhattisgarh, Bihar, Tripura, Meghalaya, Jammu and Kashmir and Puducherry — have been categorised as “high performers”.

Similarly, 18 States and

UTs, including Andhra Pradesh, Odisha, Goa, Karnataka, Punjab, Jharkhand, Madhya Pradesh, Uttarakhand, Himachal Pradesh, Nagaland, Arunachal Pradesh, Manipur, Assam, Dadra & Nagar Haveli and Daman & Diu, Chandigarh, Ladakh, and Lakshadweep, have been categorised as “accelerators”.

The “growth seekers” includes West Bengal, Rajasthan, Sikkim and the Andaman & Nicobar Islands, which are at a foundational stage of logistics system development and institutional strengthening.

The report reflects the government’s focus on integrated, data-driven logistics reforms under the PM GatiShakti National Master Plan and the National Logistics Policy.

Business Standard D9: 14/05/26

Gold, silver imports may now switch to UAE route

ASIT RANJAN MISHRA
New Delhi, 13 May

Customs duty hikes on gold and silver are likely to increase imports of precious metals from the United Arab Emirates (UAE) through the free trade agreement (FTA) route, amid rising duty arbitrage with other countries.

Under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) that took effect in May 2022, India had agreed to gradually reduce import duties on silver from 10 per cent to zero over a 10-year period.

The concessional tariff on silver imports from the UAE currently stands at 7 per cent.

With India now raising the general tariff to 15 per cent, the duty gap has widened to 8 percentage points, creating a major arbitrage opportunity for imports routed through Dubai.

That margin is scheduled to widen further each year until CEPA tariffs fall to zero by 2031.

Similarly, gold imports from the UAE also enjoy preferential access under the agreement. India had allowed imports of gold from Dubai at tariffs one percentage point below the normal most-favoured-nation (MFN) rate through a tariff rate quota (TRQ) system.

The quota began at 120 tonnes annually in 2022 and is set to rise to 200 tonnes by 2027 — nearly one-fourth of India's

The yellow metal trail

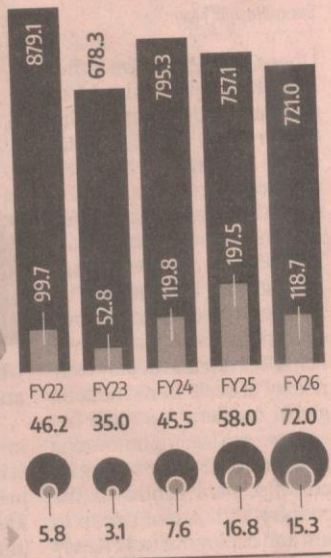
India's gold imports

■ Overall ■ UAE



Source: Department of Commerce

Quantity (tonnes)



yearly gold imports.

With the new MFN tariff structure, effective duties on imported gold would be 15 per cent, while gold imported under the UAE quota would enter at 14 per cent.

India imports almost all the gold it consumes, making bullion imports a major burden.

Delhi-based think tank Global Trade Research Initiative (GTRI) had urged the government to review its FTA policies, especially tariff concessions on precious metals offered to Dubai under the India-UAE trade deal

This, it says, has significantly contributed to the recent surge in gold imports. "The widening tariff gap could

encourage greater routing of global bullion through Dubai, even though the UAE is not a miner of gold or silver," Ajay Srivastava, founder of GTRI, said.

India's gold imports surged from \$35 billion in FY23 to \$72 billion in FY26. India's gold bar imports from the UAE jumped from \$3.1 billion in FY23 to \$15.3 billion in FY26. UAE's share in India's gold imports increased from 7.8 per cent in FY23 to a high of 16.5 per cent in FY25.

GTRI also warned about misuse of rules of origin provisions and artificial processing aimed only at qualifying for tariff benefits. It recommended tighter origin rules, a review of precious metal concessions under FTAs.

The Economic Times. Dt: 14/05/26

Goyal Calls for Taking FY27 Exports to \$1 T

New Delhi: Commerce and industry minister Piyush Goyal on Wednesday called for taking the goods and services exports to \$1 trillion this fiscal year.

In 2025-26, exports reached an all-time high of \$863.11 billion, registering an increase of 4.6% year-on-year, despite global economic uncertainties, including high US tariffs, ongoing Russia-Ukraine war and West Asia crisis, he said.

Merchandise exports grew 0.93% to \$441.78 billion in the last fiscal year from \$437.70 billion in 2024-25.

Services shipments too surged to an all-time high of \$421.32 billion in 2025-26, compared to \$387.55 billion in 2024-25, recording a growth of 8.71%.

"This year, let's aspire for a USD 1 trillion exports target. It's possi-

ble," he said at an event here.

Goyal said that taking from \$863 billion to \$1 trillion needs \$137 billion, which is a 16-17% growth.

The minister added that India is opening doors and is providing preferential market access for Indian goods and services through a number of free trade agreements (FTAs).

India has finalised nine FTAs since 2021. These are with Mauritius, UAE, Australia, Oman, New Zealand, EU, UK and EFTA bloc. A framework for an interim trade agreement with the US has also been finalised.

"Four of which (FTAs) are already operational and another 5 will be operational in the next 12 months," Goyal said.—PTI



Sugar exports banned till Sept 30 to ensure local supply

Prabhudatta Mishra

New Delhi

In a move to stabilise the domestic market, the government on Thursday imposed an immediate ban on sugar exports, effective until September 30.

The intervention comes at a critical juncture as global sugar prices show signs of a rebound, which had begun to make Indian exports increasingly attractive to international traders, potentially threatening domestic availability.

EXPORT QUOTA

For the 2025-26 sugar season (October-September), the government had initially authorised an export quota of 1.59 million tonnes (mt). Official data indicated that roughly 0.53 mt had been shipped by the end of March.

However, industry intelli-



gence suggests a higher volume of activity, with actual shipments estimated at 0.75 mt and total contracts, including those already shipped, reaching 1 mt. By imposing the ban, the government expects to retain approximately 0.2 mt of sugar that would have otherwise left the country, thereby bolstering local reserves.

A May 13 Directorate General of Foreign Trade (DGFT) notification clari-

fied that while the prohibition is immediate, it is scheduled to lapse at the end of September, unless further extensions are deemed necessary.

To maintain international trade obligations and specific refinery operations, the government has provided key exemptions. The ban will not apply to the sweetener exported to the European Union and the US under the CXL and TRQ quotas.

Further, exports under the advance authorisation scheme (AAS), whereby refineries import raw sugar at zero duty to re-export it as refined white sugar, will continue unaffected to support the country's processing industry.

To prevent logistical chaos at ports, the DGFT has outlined transitional arrangements. Shipments will be permitted if the loading of sugar onto vessels com-

menced prior to the May 13 notification. Similarly, consignments will be cleared if a shipping bill was filed and the vessel had already berthed or anchored at an Indian port with an allocated rotation number.

Consignments handed over to Customs and registered in their electronic systems before the cutoff will also be honoured, provided there is verifiable evidence.

SUGAR OUTPUT

This policy shift is rooted in a tightening domestic supply-demand balance. India's net sugar production for the 2025-26 season is estimated at 28 mt.

While this is an improvement over the previous season's 26.1 mt, it matches the country's annual consumption exactly and falls well below the industry's initial expectation of over 30 mt.

Business Line Dt: 15/05/26

DGFT tightens norms for import of gold inputs by jewellers for exports

NEW RESTRICTIONS. Cap of 100 kg imposed; mandatory physical inspection of manufacturing facilities for first-timers

Amiti Sen
New Delhi

A day after the Finance Ministry increased import duty on gold to 15 per cent from 6 per cent to discourage inflows, the Directorate General of Foreign Trade (DGFT) has tightened the regulatory framework for duty-free gold imports used by the gems and jewellery sector as inputs for exports. It introduced five new restrictive notes under the Standard Input Output Norms (SION).

"Five notes are inserted under SIONs... prescribing conditions for the issuance and monitoring of Advance Authorisations for import of



IMPORT CURB. The increase in import duty for gold is aimed at discouraging imports to curb a widening trade deficit

gold," per the DGFT public notice issued on Thursday.

AA SCHEME

The Advance Authorisation (AA) scheme for the gems and jewellery sector allows

exporters to import gold duty-free, provided it is used specifically to manufacture jewellery for export. The SIONs define how much gold is required to produce a specific amount of jewellery.

Under the revised guidelines, a strict ceiling has been placed, with gold import authorisations capped at a maximum of 100 kilograms.

The DGFT has mandated a physical inspection of manufacturing facilities for all first-time applicants to verify their operational status and capacity. The issuance of subsequent licences will now be considered only when exporters fulfill at least 50 per cent of the export obligations from their preceding authorizations before new ones are granted, the notice added.

Authorisation holders will have to submit fortnightly performance reports certified by an independent

Chartered Accountant to improve compliance.

MONTHLY REPORT

Regional authorities concerned shall submit a monthly consolidated report to DGFT headquarters containing details regarding the issuance of Advance Authorisations and corresponding import/export transactions of gold to enable centralised monitoring and policy oversight, it added.

The increase in import duty for gold is aimed at discouraging its imports to curb a widening trade deficit and stabilise the rupee amid the West Asia crisis. The government is moving to preserve forex for essential energy and defence needs.

Business Line. Dt: 15/05/26.

Sugar industry seeks transition period for exports as govt prioritises domestic stocks

Our Bureau

New Delhi

The Indian Sugar and Bio-energy Manufacturers Association (ISMA) on Thursday stated that while it was anticipating a calibrated review of the export situation, the immediate nature of the current restrictions may pose practical challenges in honouring certain export commitments already contracted with overseas buyers.

“We believe that permitting the execution of already concluded contracts may help facilitate orderly trade settlement and support the credibility of Indian suppliers in the global market,” said Deepak Ballani, Director General of ISMA.

Exports were permitted by the Centre in November 2025 based on the then-prevailing production estimates and an encouraging outlook for the sugar season, ISMA

said in a statement.

PRECAUTIONARY MOVE

Nevertheless, the current sugar season (October-September) remains broadly balanced, and the country is expected to maintain adequate closing stocks at the end of the season, it said.

According to informal reports, about 6.5 lakh tonnes of sugar exports have already been physically shipped, while an estimated 40,000-60,000 tonnes are understood to be in the pipeline as permitted by the government, ISMA said.

The industry body also viewed the move as a precautionary step aimed at ensuring adequate domestic availability of sugar, given the evolving domestic supply scenario and climatic uncertainties for the upcoming 2026-27 season.

According to Pushan Sharma, Director at CRISIL Intelligence, domestic sugar

prices have risen approximately 4 per cent year-on-year between October 2025 and April 2026, and are expected to be roughly 5 per cent higher overall for the entire 2025-26 season. Production is now estimated at 28 million tonnes (mt), 8 per cent lower than the 30.5 mt expected earlier.

IMPACT ON MILLS

The impact on millers, however, is limited, as exports have accounted for less than 5 per cent of sales over the past two years, Sharma said.

Despite firmer prices, the margins of mills are expected to decline by approximately 100 basis points in the current season due to an 8 per cent increase in sugarcane costs and higher variable expenses. Additionally, stagnant distillery volumes, slow offtake of ethanol by oil marketing companies and the absence of clear blending targets will weigh on

profitability, he added.

Industry sources said the government is not prepared to increase the sugar minimum sale price (MSP) nor does it want prices to rise in the open market, whereas the sugarcane fair and remunerative price (FRP) is rising every year, along with other costs. Ethanol prices are also not increasing proportionately.

Other sector experts pointed out that mill-gate sugar prices in Uttar Pradesh are quoted near ₹42,000/tonne, which is nearly 10 per cent higher than last year's average.

An industry source said the current policy environment suggests that export allocations for the coming year are highly unlikely.

Rahil Shaikh, MD of agro-commodity trading firm MEIR, said, “It is ruthless on the trade to bring in a ban with immediate effect; some transition is always good.”

Business Standard Dt: 15/05/26

Automakers ramp up production with dispatches, exports powering FY27

SOHINI DAS

Mumbai, 14 May

India's automobile industry began FY27 with a surge in production and exports in April, driven by robust domestic demand for passenger vehicles, two-wheelers and three-wheelers. The narrowed gap between production and dispatch growth in key segments suggests inventory normalisation and better production planning after a slower FY26 base.

Production of passenger vehicles (PVs), three-wheelers, two-wheelers and quadricycles rose 26 per cent year-on-year (Y-o-Y) to 2.92 million units in April. Domestic dispatches increased 27.9 per cent to 2.31 million units. Exports grew 38 per cent to 628,128 units.

PV dispatches rose 25.4 per cent to a record 437,312 units in April, according to the Society of Indian Automobile Manu-

facturers (Siam). Two-wheeler dispatches increased 28.4 per cent to 1.87 million units, while three-wheeler sales rose 32.8 per cent to 65,668 units.

"Continuing with the momentum of the second half of FY26, the first month of FY27 posted high double-digit growth in PVs, three-wheelers and two-wheelers," Siam Director General Rajesh Menon said.

April data signalled improved production planning and inventory normalisation, particularly for PVs, where domestic dispatches outpaced output following a slower FY26 base. According to Siam's charts, which exclude Tata Motors from the segment-wise break-up, PV production rose 12.8 per cent Y-o-Y, while domestic dispatches increased 24.6 per cent. Data further showed a strong recovery in export demand, led by two- and three-wheelers. Total two-wheeler exports rose 38.3 per cent Y-o-Y to 509,199 units,



PV PRODUCTION TRAILED DISPATCH GROWTH IN APRIL, SIGNALLING INVENTORY NORMALISATION AND BETTER PRODUCTION PLANNING AFTER A SLOWER FY26 BASE

while three-wheeler exports surged 84 per cent to 50,655 units. PV exports, by comparison, rose a relatively moderate 13.3 per cent to 67,308 units.

Maruti Suzuki's domestic PV sales rose to 187,704 units in April from 138,704 the previous year. Mahindra & Mahindra's PV sales increased to 56,331 units from 52,330. Toyota Kirloskar Motor's domestic sales rose to 30,156 units from 24,789 units. Two-wheeler makers also reported strong momentum. Hero MotoCorp's domestic dispatches nearly doubled Y-o-Y to 532,433 units from 288,524, while Royal Enfield crossed the monthly mark of 100,000, with domestic motorcycle sales of 104,129 units in April.

India's Exports of Aqua Goods to EU to Go On after Sept

Economic Times, 01.18/5/26
Our Bureau

New Delhi: India has been included in the EU's revised draft list for continued export of aquaculture products to the 27-nation bloc, a move that is expected to ensure uninterrupted shipments of these goods beyond September this year, the government said Thursday.

New Delhi was omitted from the EU's implementing regulation issued on October 4, 2024, which had not included the country among third nations authorised to export products of animal origin intended for human consumption to the EU from September 2026.

The EU was the third-largest market for Indian seafood exports, accounting for 18.94% of the total export value at \$1.59 billion

The EU published revised draft list on May 12 after India undertook compliance measures in line with the European Commission Delegated Regulation, which requires exporting countries to ensure that animals and animal products exported to the EU are free from the use of antimicrobial medicines.

It said that the updated list includes countries that have demonstrated compliance with EU restrictions on antimicrobial use in food-producing animals and have provided the necessary guarantees and assurances under the bloc's regulations.

Financial Express, dt. 12/05/26

Aquaculture exports to EU stay on course despite new norms

FE BUREAU

New Delhi, May 14

INDIAN AQUACULTURE

EXPORTS to the European Union (EU) can continue even beyond September as India has been included in the list of third countries authorised to export animal and animal products to the 27-member bloc.

The earlier Implementing Regulation issued on October 4, 2024 left out India from among countries authorised to export products of animal origin intended for human consump-

tion to the EU starting September 2026, when the earlier authorisation was expiring. The revision of the regulation was issued on May 12, 2026.

"The revised draft list follows compliance measures undertaken by India in line with the European Commission Delegated Regulation (EU) 2023/905, which requires exporting countries to ensure that animals and animal products exported to the EU are free from the use of antimicrobial medicinal products for growth promotion

and antimicrobials reserved for human treatment," a statement by the Ministry of Commerce and Industry said.

The European Union is one of the key destinations for Indian seafood exports. During 2025-26, the EU emerged as the third-largest market for Indian seafood exports, accounting for 18.94% of total export value, worth \$1.6 billion. Exports to the EU recorded significant growth over 2024-25, with export value rising by 41.45% and quantity by 38.29%.

Business Line, et. 18/05/26

India looks at Oman to reroute \$11.8 b food exports to W. Asia

BYPASSING HORMUZ. New Delhi is exploring the use of Omani ports and land bridges

Amiti Sen
New Delhi

Amid the prolonged conflict rattling West Asia, India is looking to Oman for continuation of its trade in essential foods, such as rice, meat, poultry, dairy, fruits and vegetables, with the broader region by routing shipments through Omani ports and land routes, avoiding high-risk maritime zones.

"With the Strait of Hormuz in a state of inactivity, effectively blocking India's traditional trade arteries with West Asia, New Delhi is actively exploring logistical alternatives to continue its agricultural sector exports to West Asia, estimated at about \$11.8 billion annually. Oman is emerging as an effective option in India's rerouting strategy," a source tracking the matter told *businessline*.

KEY ROUTE

Last week, the Agricultural and Processed Food Products Export Development Authority held discussions with a visiting Omani

REWORKING STRATEGY

- Unlike most Gulf countries, much of Oman's coastline lies outside the Strait of Hormuz
- Port of Salalah and Port of Duqm remained accessible even as traffic through Hormuz faced disruptions
- India's exports to West Asian countries fell by 28% year-on-year to \$4.16 billion in April



high-level trade delegation to hammer out the operational mechanics of securing the alternative pathway.

"Oman has ports such as Sohar and Salalah and land bridges that provide connectivity to Saudi Arabia and other GCC countries. Already, some of our agriculture exports are going through this route to various markets in West Asia. But costs are high, especially land transport costs," a source tracking the matter told *businessline*.

In addition to discussions on use of the ports and land bridges to send shipments, Indian exporters also discussed ways in which costs might be brought down for land transportation in Oman as it put additional pressure

on them, an industry source noted.

"Oman's advantage is geographical. Unlike most Gulf countries, much of Oman's coastline lies outside the Strait of Hormuz, directly on the Arabian Sea and Gulf of Oman. Major ports such as Port of Salalah and Port of Duqm remained accessible even as traffic through Hormuz faced disruption. The crisis has shown that Oman can serve as an alternative trade corridor for India when shipping through the Strait becomes risky or unstable," according to Ajay Srivastava from the Global Trade and Research Initiative (GTRI).

TRADE BOOST

The India-Oman FTA, likely to be implemented on June 1

(according to Commerce Minister Piyush Goyal), is also set to give a boost to bilateral and regional trade.

India's exports to West Asia suffered sharp contractions in March and April 2026, primarily due to severe shipping disruptions and a blockade at the Strait of Hormuz. Commerce Secretary Rajesh Agrawal said that India's exports to West Asian countries fell by more than 28 per cent y-o-y to \$4.16 billion in April while imports dropped 31.64 per cent to \$10.47 billion.

Agricultural produce is a major export item from India, with West Asia accounting for 21.8 per cent of total agricultural exports in FY26, valued at \$11.8 billion.

Spice exports are closely tied to Gulf demand, with 70.5 per cent of nutmeg, mace and cardamom exports going to the region. Also, about 98.9 per cent of sheep and goat meat and 97.4 per cent of fresh beef exports are shipped to West Asia.

Dairy and beverages also rely heavily on Gulf markets, including 58.1 per cent of butter exports and 81 per cent of beer exports.

Auto exports rise 38%, driven by gains in emerging markets

Business Line, dt. 18/05/26

IN TOP GEAR. Growth visible across PVs, motorcycles, scooters and three-wheelers

S Ronendra Singh

New Delhi

Even as global trade remains clouded by tariff tensions, slowing consumption and geopolitical uncertainty, India's automobile exporters appear to have found a rare pocket of resilience.

April's sharp 38 per cent jump in vehicle exports suggests Indian automakers are increasingly turning overseas markets into a key growth lever at a time when domestic demand across segments remains patchy.

What makes the trend particularly significant is the breadth of the recovery. Growth was visible across passenger vehicles, motorcycles, scooters and three-wheelers, indicating that the momentum is not confined to a single category or market.

Industry executives said Indian manufacturers are benefiting from stabilised supply chains, competitive pricing and rising demand for fuel-efficient vehicles in cost-sensitive economies across Africa, Latin America and parts of Asia.

GLOBAL REACH

Two-wheelers emerged as the standout performer, with motorcycle exports rising over 36 per cent year-on-



EXPORT SURGE. Two-wheelers emerged as the standout performer, with motorcycle exports rising over 36 per cent y-o-y to more than 4.26 lakh units in April REUTERS

year (y-o-y) to more than 4.26 lakh units in April. The surge underlines the growing global reach of firms such as Hero MotoCorp, Bajaj Auto and TVS Motor Company, which have steadily expanded distribution networks in emerging markets where affordability and fuel efficiency remain critical purchase drivers.

The strong export performance also signals a strategic shift underway in the industry. After years of relying predominantly on the domestic market, automakers are now attempting to build export buffers to offset cyclical slowdowns at home.

Executives said overseas markets are likely to remain a crucial growth avenue in FY27, especially as companies push deeper into newer geographies and premium

product segments. "While the current macro environment is uncertain, the demand for our products remains intact across key markets, providing us confidence to recover export volumes as the market conditions improve. Even in an extremely uncertain environment, we are determined to go the extra mile and deliver volume growth of 8-10 per cent in exports as well in FY27," said Tarun Garg, Managing Director and Chief Executive Officer, Hyundai Motor India.

HMIL is the manufacturing hub for many emerging markets, exporting over 3.9 million vehicles to 150 countries cumulatively, he informed, adding that the top five countries include Mexico, Saudi Arabia, South Africa, Chile and Peru. The top models for exports in-

clude Verna, Nios, Aura, i20, New Venue and Alcazar.

For Maruti Suzuki India, too, exports saw a growth of around 43 per cent y-o-y to 39,638 units in April compared with 27,729 units in the same month last year, according to the latest monthly report shared by the Society of Indian Automobile Manufacturers.

Bajaj Auto, the largest two-wheeler exporter, said markets such as Nigeria and Latin America are its volume drivers. Going forward, it expects the momentum to continue. The company exported 2,29,890 units of two-wheelers in April, up 78 per cent y-o-y compared with 1,29,322 units in April 2025.

"Our wide retail distribution footprint has given us a strong competitive edge, enabling us to maintain an overwhelming market share of 50 per cent in retail terms [in Nigeria]. Latin America continues to outperform, delivering sustained growth for 11 consecutive quarters now and reporting another all-time high performance, driven by strong growth in almost each and every country. The region remains a key driver of our export performance in terms of volume, revenue and EBITDA," said Rakesh Sharma, ED, Bajaj Auto.

Business Standard, dt. 18/05/26

Silver ETFs may turn premium after import curbs

MFs eye further clarity, expect physical silver supply constraints if demand shoots up

ABHISHEK KUMAR
Mumbai, 17 May

Silver exchange traded funds (ETFs) are likely to trade at a premium to spot silver prices for at least a few sessions starting Monday. This comes as the mutual fund (MF) industry anticipates possible supply constraints in the physical silver market, particularly if demand surges following the newly-imposed import restrictions.

Monday will be the first trading session for silver ETFs after the government restricted silver imports, including silver bars that form the underlying asset of silver ETFs. Silver ETFs are designed to track domestic silver prices, but they can deviate during periods of exceptionally strong demand or supply issues.

In such situations, ETFs tend to trade at a significant premium to silver prices on exchanges as they are unable to procure enough physical silver bars at the right price to create fresh units and meet the spike in investor demand.

Under current regulations, gold and



silver ETFs can issue new units only after they acquire the equivalent quantity of physical gold or silver. In the absence of fresh units, the price of gold and silver ETFs start to get regulated by the demand-supply situation of the units in exchanges rather than the real value of the underlying asset.

According to MF executives, India produces significant quantities of silver and there is availability of silver bars with sup-

pliers for now. They added that a sharp spurt in demand could lead to difficulties for ETF managers to keep the prices in line with their underlying value.

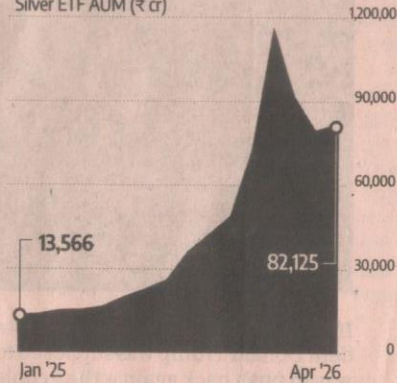
"Unlike gold, India has sizeable production of silver. Also, industrial imports may likely continue and recycling may go up. But yes, the domestic premium may rise," said a senior fund manager.

According to another executive, currently it is unclear whether the govern-

Cooling off

Silver AUM has consolidated after a record run in 2025

Silver ETF AUM (₹ cr)



Source: Amfi

ment will provide licences for import of silver for investment purposes. Unless there is clarity and supply stabilises, he said, both physical silver and ETFs will trade at a premium to the exchange prices.

ment will provide licences for import of silver for investment purposes. Unless there is clarity and supply stabilises, he said, both physical silver and ETFs will trade at a premium to the exchange prices.

"While there is reasonable inventory of silver bars with bullion traders and they will try to manage liquidity from other channels, it is likely that in light of the restrictions, the physical silver and hence silver ETFs will start quoting at higher

levels on Monday," the executive said. Last week, spot gold and silver were trading at a discount to the MCX futures. The discount also reflected in the gold and silver ETF pricing. The lower prices were a result of offloading by importers and institutional investors post the hike in import duty on gold and silver to 16 per cent from 6 per cent.

Industry sources said that many of these players benefitted from the hike, as they had imported the precious metal just before duty was increased.

Silver ETFs had late last year faced physical silver supply issues. Several silver ETFs traded at significant premiums to spot prices and their net asset values (NAVs) for multiple weeks in October. This was due to inadequate availability of physical silver to meet rising investor demand.

Silver ETFs attracted record inflows in the second half of calendar year 2025 as the sharp rally in silver prices drew millions of new investors to the category. The persistent premium in ETF prices prompted several fund houses to stop accepting fresh inflows into their silver fund of funds (FoFs).

While mutual funds cannot restrict investments directly into ETFs since they are traded on stock exchanges, they can limit inflows into FoFs, whose investments are routed into the underlying silver ETFs.

Manufacturing exports gain new markets in FY26

● Ministry says diversification boosted exports by \$202 million

FE BUREAU
New Delhi, May 17

SUSTAINED EFFORTS TO diversify Indian exports led to a significant expansion of products and market footprint in 2025-26, generating an additional \$202.2 million in exports, according to a study by the Commerce Ministry.

The assessment comes at a time India's merchandise exports are relatively stagnant and show growth rates even below the world trade, amid external headwinds. Among the exports sectors which witnessed decline in growth over the last few years are some of the labour-intensive ones. Tech-driven sectors like elec-

TRADE FOOTPRINT GROWS

■ Shift underway from commodity-led trade to higher-value manufacturing and tech exports

■ Industrial boilers and nuclear equipment added **\$14.3 mn** in 13 new markets

■ Engineering and industrial goods drove diversification gains

■ Telecom instruments expanded into 20 markets, deepening supply chains

■ Shipbuilding topped new-market gains with \$57 million across 19 countries



tronics have performed well even in this situation, and so have the agriculture exports.

According to the ministry, the strongest value contribution to the diversification came from advanced engineering and industrial sectors. "The trend highlights a gradual shift from traditional commodity-led expansion toward broader participation across high-value manufacturing, engineering, agri-processing,

and technology-intensive sectors," the commerce ministry analysis said.

Ship, boat and floating structures emerged as the single largest contributor, generating \$57 million across 19 new markets, reflecting India's growing competitiveness in specialized maritime manufacturing. Similarly, nuclear reactors, industrial boilers & parts recorded \$ 14.3 million across 13 new markets, while

Telecom instruments expanded into 20 new markets with exports of US \$ 5.8 million, indicating increasing integration into global industrial and technology supply chains.

Overall exports of ship, boat and floating structures in FY 26 was \$ 4.1 billion. Nuclear reactors, industrial boilers and parts recorded growth of 17% to \$ 831 million in FY 26 while telecom instruments exports

grew 31.2% to \$ 34.2 billion.

Agriculture and food products also witnessed broad-based diversification. Products such as fresh fruits gained \$ 18 million across 8 new markets, Rice (other than Basmati) earned \$ 3.6 million from 14 new markets), Marine Products (\$ 3.4 million across 17 new markets), and Pulses (\$ 4.1 million across 18 new markets) demonstrated rising demand for Indian food exports across newer destinations.

Some of the traditional labour-intensive sectors continued to expand geographically, though with relatively lower export values. Handloom Products entered the highest number of new markets (29) followed by other oil seeds (24), accumulators and batteries (22), and Bicycle and Parts (22), reflecting India's continued strength in MSME- and employment-intensive exports, the ministry's analysis said

Several emerging sectors also gained traction in new markets, including aircraft and spacecraft parts, railway transport equipment, graphite and explosives, and consumer electronics, pointing toward a gradual broadening of India's advanced manufacturing export base.

Overall exports of aircraft, spacecraft parts were \$ 1.6 billion in 2025-26 and railway transport equipment saw overall shipments of \$ 504 million.

The year also saw new regions consolidating their share of India's exports. Among different regions, overall exports to North-East Asia surged 21.6% to \$ 41.6 billion, raising the region's share to 9.4% of India's total exports.

Africa also emerged as a major growth frontier. Exports to East Africa increased by 13.7% to about \$ 12.6 billion, accounting for 2.9% of India's exports.