The Economic Times 10.03.2026

Pharma Exporters Seek Freight Sops as Costs Rise

Explore alternative logistics options and shipping routes to cut business disruptions

Teena Thacker

New Delhi: The Pharmaceuticals Export Promotion Council of India (Pharmexcil) has urged the government to consider providing freight subsidies and logistical support to manage rising costs due to the continued conflict in the Middle East, one of the major destinations for Indian generics.

The industry body is also exploring alternative logistics options and diversifying shipping routes to minimise business disruptions.

"We have requested the government to support the industry, especially the MSME sector to manage the increased costs," Namit Joshi, chairman of Pharmexcil, told ET.

The council has been in discussion with the commerce ministry and has sought support to offset the increased costs, including doubling of freight charges which is \$4,000-\$8,000 per shipment, heavy insurance premiums due to higher risks, besides surge in fuel prices, inflating operational costs, said people in the know.

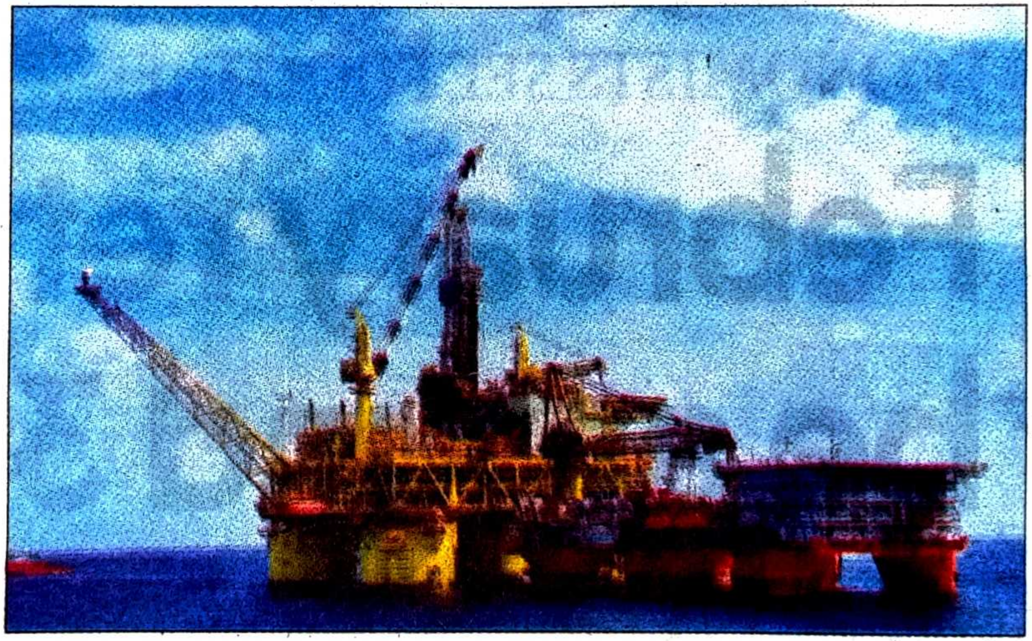
Industry experts say the conflict could spark a surge in demand for pharma products particularly for trauma care, chronic ailments and acute therapy such as antibiotics and painkillers including topical ointments, bandages, cotton and other wound healing agents.

Several Indian pharmaceutical companies with presence in the Middle East are preparing contingency plans including diversifying shipping routes and boosting buffer stocks, experts said.

"Major Indian pharma companies like Dr. Reddy's, Biocon, Lupin, Cipla, and Sun Pharma are closely monitoring the situation and taking necessary measures to ensure uninterrupted supply of their products," said Dinesh Dua, former chairman Pharmexcil. "Exporters are exploring alternative logistics options to ensure the continued, though likely delayed, supply of essential medicines. While the immediate impact focuses on West Asia, the disruption of these key maritime routes risks creating ripple effects on deliveries to Europe and the US East Coast."

Reliance buys 6 mn barrels of Russian oil for March

NIDHI VERMA
New Delhi, March 9



RELIANCE INDUSTRIES (RIL) has bought at least 6 million barrels of Russian oil for March delivery after supplies from West Asia were hit due to the Iran war, two industry sources with knowledge of the matter said.

Indian refiners have purchased millions of barrels of prompt Russian oil cargoes stuck at sea since Washington last week granted New Delhi a 30-day waiver from sanctions for cargoes loaded on vessels as of March 5.

Reliance bought the cargoes of Russian flagship grade Urals oil at prices ranging from a discount of $1 to a premium of $1 to dated Brent, one of the sources said.

Reliance did not respond to an emailed request for comment.

India, the world's third-biggest oil importer, imports about 40% of its oil from West Asia through the Strait of Hormuz. India was the top buyer of Russian seaborne crude after Moscow's 2022 Ukraine invasion, but in January its refiners started to reduce purchases under pressure from Washington.

Financial Express 10.03.2026

Australia eyes more agri exports to India

SANDIP DAS
New Delhi, March 9

INCREASED ACCESS

■ India imports about **18%-20%** of its pulses consumption

■ Australia's exports to India were valued at **$35 bn** in FY25

AUSTRALIA AIMS TO step up exports of sheep meat, lamb, avocados, almonds, and pulses to India, taking advantage of the bilateral Economic Cooperation and Trade Agreement (ECTA) signed three years ago, a senior trade official said on Monday.

"We are at the implementation stage of ECTA, signed in December 2022, where several agricultural products are being offered as part of market access," Paul Grimes, chief executive officer, Australian Trade and Investment Commission, told *FE*. While expanding export of sheep meat is an area of focus, products like avocados and almonds are also being increasingly traded to India following market access, he said.

"Besides seasonal shipments of apples, Australia has been supplying chickpeas or Bengal gram and masoor or lentils to boost India's domestic supplies," Grimes stated.

India imports about 18%-20% of its pulses consumption. The country imports chickpeas and lentils mostly from Australia and Canada.

The official noted that 44 food and beverage companies from Australia will participate in the 40th edition of AAHAR, showcasing India's food and hospitality sectors. Commerce Minister Piyush Goyal will inaugurate AAHAR on Tuesday.

Since the signing of ECTA, Australia's exports to India, excluding coal and gold, have grown at an average annual rate of 16%, Grimes stated. Over the last five years, India's exports to the world have grown by 40%, while shipments to Australia have increased by 200%, he added.

The Economic Times 11.03.2026

India's API Exports Top Imports in FY25

NEW DELHI Chemicals and Fertilizers Minister J P Nadda on Tuesday said India's exports of active pharmaceutical ingredients (APIs) stood at around ₹41,500 crore in the last fiscal, higher than total imports of ₹39,215 crore. Replying to a supplementary query in Rajya Sabha, the minister asserted that the central government has taken several steps in the last 11 years to boost domestic production. India's imports of APIs stood at ₹36,229 crore in 2022-23, ₹37,721 crore in 2023-24 and ₹39,214 crore in 2024-25 —**PTI**

Business Line 11.03.2026

JNPA waives storage, reefer charges for West Asia-bound export containers

Our Bureau
Ahmedabad

The Jawaharlal Nehru Port Authority (JNPA) has stepped in to provide relief to exporters facing disruptions in shipments bound for West Asia.

Under the new measures, containers lying in port terminals between February 28 and March 14 will receive a 100 per cent waiver on ground rent and dwell time charges, including those gated in up to 7 am on March 8. For refrigerated containers carrying perishable goods, 80 per cent of plug-in charges will also be waived for the same period. The port has instructed shipping lines, NVOCCs and freight forwarders to ensure that these benefits are passed on directly to exporters.

Containers lying in port terminals between February 28 and March 14 will receive total waiver on ground rent and dwell time charges

"In the last five days, three vessels that were originally destined for West Asian ports have called at JNPA and discharged their containers at the port. These containers were not stacked for temporary storage, and the vessels have since departed. Currently, around 4,100 containers are waiting to be shipped to West Asia, of which approximately 1,000 are refrigerated containers. As of March 9, eight West Asia-bound vessels are waiting at JNPA anchorage for clearance," a senior JNPA official told *businessline*.

CARGO MOVEMENT

To further ease congestion, JNPA is providing additional storage areas within terminal yards and working closely with Customs authorities to handle temporary transshipment of containers arriving from other ports. The port authority emphasised that these steps aim to minimise disruption to India's export supply chains and help exporters navigate the crisis.

The move follows directives from the Ministry of Ports, Shipping and Waterways (MoPS&W), which called on major ports to implement standard operating procedures to mitigate the impact of geo-political disturbances.

A CA-X

CBIC waives ₹1,000 back-to-town fee for export cargo hit by West Asia crisis

T E Raja Simhan
Chennai

The Central Board of Indirect Taxes and Customs (CBIC) on Tuesday waived the ₹1,000 fee charged for back-to-town consignments — both sea and air export cargo withdrawn from Customs areas — after shipments were disrupted due to the ongoing West Asia crisis.

In trade parlance, back-to-town refers to the withdrawal of cargo from a Customs area following the cancellation of exports due to reasons such as offloading of goods, flight cancellations or cancellation of export orders.

In such situations, exporters usually withdraw goods quickly to avoid additional charges or deterioration of cargo.

However, when exporters removed shipments due to the current crisis, the Customs authorities in some locations insisted on a ₹1,000 fee for withdrawal. The trade termed the levy unacceptable as the disruption was beyond the control of the exporters and the Customs brokers.

HUGE SETBACK. The present circumstances constitute an exceptional situation affecting shipping routes and logistics

PAN-INDIA WAIVER

While some Customs formations, including those at Kandla, Mundra and Nhava Sheva, have already waived the fee, the relaxation was not uniformly available across the country.

On Tuesday, the CBIC issued a notice extending the waiver across India.

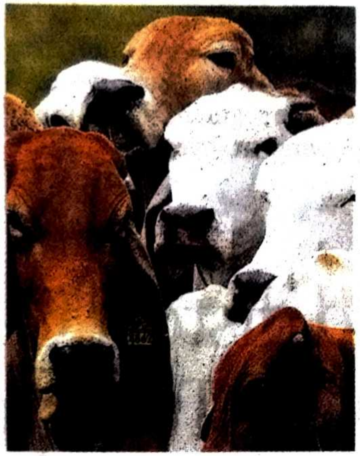
The CBIC said it had taken note of disruptions in international shipping and logistics routes arising from the ongoing crisis in West Asia.

"The present circumstances constitute an exceptional situation affecting international shipping routes and export logistics," said the Board. The requirement for amendment or cancellation of documents arises from these exceptional circumstances or other *force majeure* situations, and not due to any lapse on the part of the exporters or the Customs brokers, it said.

Business Line 11.03.2026

Centre to allow DDGS import from the US at lower duty, but volume will be curbed

Our Bureau
Mangaluru



The Union government has considered tariff concession for imports of animal feed DDGS (dried distillers grains with solubles) from the US under a quota in its deal with Washington but the volume will be restricted, according to Rajiv Ranjan Singh, Union Minister for Fisheries, Animal Husbandry and Dairying.

In a written reply to a question in the Lok Sabha on Tuesday on whether the government had given permission to the import of animal feed DDGS and other grains from the US, he said that in the backdrop of growing demand for animal feed in the country, DDGS had been considered for tariff concessions within a quota.

This means that a limited quantity will be permitted to be imported with tariff concession, much like the tariff rate quota for some commodities such as corn.

The Minister said there would be no adverse impact on the market for domestically grown feed crops due to this.

India and the US announced a trade deal on February 2. A joint statement on the deal was released on February 7. The government has said that the composition of agriculture and allied sectors in total GVA (gross value added) is about 18 per cent.

SECTOR PERFORMANCE

In a written reply in the Lok Sabha, Bhagirath Chaudhary, Union Minister of State for Agriculture and Farmers' Welfare, said that the GVA of agriculture and allied sectors was estimated at ₹20.93 lakh crore for 2014-15 and at ₹48.77 lakh crore for 2023-24.

Citing the National Accounts Statistics, he said that the share of livestock, crops, and fishing and aquaculture in agriculture and allied sectors stood at 30.87 per cent, 54.39 per cent and 7.55 per cent, respectively.

The GVA of the livestock increased from ₹5.1 lakh crore in 2014-15 to ₹15.05 lakh crore in 2023-24.

The GVA of crops increased from ₹12.92 lakh crore in 2014-15 to ₹26.52 lakh crore in 2023-24.

The GVA of fishing and aquaculture increased from ₹1.16 lakh crore in 2014-15 to ₹3.68 lakh crore in 2023-24.

Replying to a separate question, Chaudhary said that the GVA of the agriculture sector had registered a growth of 9.2 per cent as per the First Revised Estimate of GVA during 2024-25.

AGRI LAND

Citing the latest annual publication 'Land use statistics at a glance 2023-24' in a reply to another separate question, Chaudhary said that the extent of agricultural land in the country had remained relatively stable, which reflects sustained agricultural capacity.

India displaces China as largest exporter of cotton products to US

Vishwanath Kulkarni
Bengaluru

India has displaced China as the largest supplier of cotton products, such as apparel and home textiles, to the United States during 2025, according to the USDA's latest global market analysis.

Factors such as higher tariffs and US firms' reducing dependence on China helped other suppliers, including India, gain market share in that country.

US cotton product imports were flat in calendar year 2025 at 3.3 million tonnes (mt), equal to the 15-year average.

Imports from China went down to about 0.5 mt in 2025, while imports from India were around 0.6 mt during the year.

TARIFF IMPACT

The US had announced several rounds of tariffs on China that ranged from 10 to 125 per cent. While other countries also had varying levels of tariffs applied throughout the year, they were less than half of the highest rate applied on China.

These conditions allowed India and other suppliers, such as Vietnam, Bangladesh, Pakistan, Mexico and Cambodia, to expand market share in the US, the USDA said.

Further, the USDA said India benefited from vertically integrated textile supply chains that enhance firms' ability to comply with traceability standards.

In contrast, firms have been lessening their dependence on China due to the Uyghur Forced Labour Prevention Act (UFLPA) and the perception of increasing geopolitical risk, which has expanded to include tariff uncertainty. US cotton product imports from China have dropped 60 per cent since peaking in 2010.

US IMPORTS TO SOAR

The US is the largest importer of cotton products. Though imports were flat, the retail sales at clothing stores in the US are estimated to have risen 5 per cent to a new record, the USDA said.

Despite strong consumer demand, flat imports suggest that retailers drew inventories lower to minimise costs related to the fluid tariff environment.

During 2026, the imports of US cotton products are expected to rise because of low retailer inventories and stable consumer demand, the USDA said.

Changing trade policies will continue to influence where these products are sourced from.

Further, the USDA said the global production for 2025-26 is forecast up 1.1 million bales (of 480 pounds each) to 121 million bales on higher crops in Brazil and China.

Global consumption is forecast down more than 0.1 million bales to 118.6 million as reduced demand in Pakistan, Bangladesh, Mexico and Vietnam more than offset the higher demand in China.

Global trade was raised by 0.2 million bales to 43.9 million on higher exports from Australia.

Higher imports by India offset the lower imports by Pakistan, Bangladesh and Vietnam.

Global ending stocks were raised nearly 1.3 million bales to 76.4 million as higher ending stocks in India and Brazil more than offset the lower ending stocks in Australia and Argentina.

The Economic Times 13.03.2026

Beijing Tightens Export Curbs on Refined Oil: Report

China has tightened export curbs on refined oil products, according to a report on Thursday, as Beijing seeks to shield its economy from the war in the West Asia.

The world's second-largest economy is the top importer of crude oil, with its refining operations mainly serving the country's massive domestic market.

It also exports various refined oil products including gasoline, diesel and jet fuel that totalled 58 million tonnes last year, according to official customs statistics.

However, because of the war, "Chinese oil refiners have begun cancelling agreed refined fuel export cargoes", Bloomberg News said, citing unidentified people familiar with the matter.

The latest instructions are "a step up" from last week's guidance to suspend shipments, which "had been understood as non-mandatory", according to the story. China is not a full member of the IEA and is therefore not obligated to participate in coordinated release. **AFP**

The world's 2nd-largest economy is the top importer of crude oil

Business Line 13.03.2026

How smartphones became India's largest export category in 2025

Yashaswani Chauhan
New Delhi

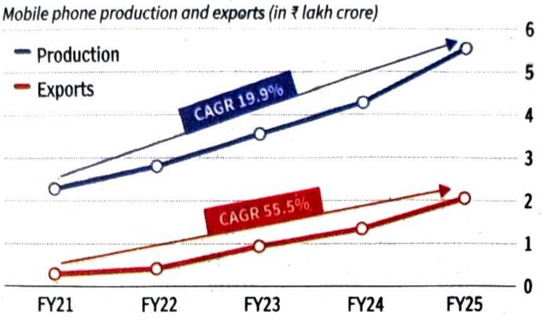
Smartphones have emerged as India's largest export category by value in 2025, marking a decisive shift in the country's trade composition.

Smartphone exports rose from ₹0.31 lakh crore in 2021 to ₹2.63 lakh crore in 2025, overtaking standard high-speed diesel (₹1.42 lakh crore) and loose polished diamonds (₹1.09 lakh crore), according to the data from the Ministry of Commerce and Industry.

Ringing in growth

Mobile exports grow nearly nine-fold since FY21, reaching ₹2 lakh crore in FY25

Mobile phone production and exports (in ₹ lakh crore)



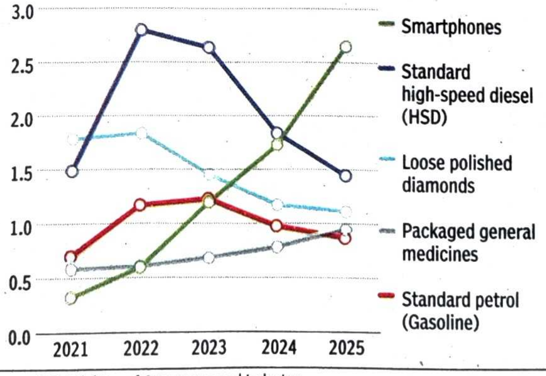
Smartphones, the largest component of electronic exports

Top 5 electronic goods export items by value (in ₹ crore)

	Smartphones	Computers & Laptops	High-Frequency Electronic Equipment	Microchips & Processor Chips	Rechargeable Batteries
2021	30,848.7	165.6	33.0	1,216.7	89.8
2022	57,790.7	332.1	38.3	1,844.2	599.6
2023	1,17,914.6	1,154.4	35.9	1,006.3	1,141.0
2024	1,71,157.2	2,163.5	50.8	1,382.6	779.0
2025	2,62,452.0	4,549.0	67.0	1,297.3	520.0
CAGR	53.45%	94.00%	15.18%	1.29%	42.08%

Smartphones also the biggest export category by value

Top export items by value (in ₹ lakh crore)



Source: PIB, Ministry of Commerce and Industry

DATA FOCUS.

The rise of smartphones has been sharp and sustained. Exports expanded at a compound annual growth rate (CAGR) of 53.45 per cent between 2021 and 2025. Within the electronics basket, smartphones remain the dominant driver, with exports increasing from ₹0.31 lakh crore in 2021 to ₹2.63 lakh crore in 2025.

The production in smartphones has also witnessed a jump from ₹2.22 lakh crore to ₹5.5 lakh crore between FY21 and FY25, at 19.9 per cent CAGR.

With overall electronics exports at ₹3.3 lakh crore in FY25, mobile phones now account for a dominant share of the segment.

OTHER CATEGORIES

Other electronics categories have grown at a slower pace. Computers and laptops reached ₹4,549 crore in 2025, while microchips and processor chips stood at ₹1,297 crore, highlighting the disproportionate weight of smartphones in the electronics export mix.

A key factor behind this surge has been the rapid scale-up of global smartphone manufacturing in India.

As reported by Bloomberg, Apple increased iPhone production in India by 53 per cent in 2025, assembling about 55 million units, up from 36 million a year earlier. India now accounts for roughly 25 per cent of Apple's global iPhone output.

The shift reflects supply-chain diversification away from China amid US-China trade tensions and tariff-related headwinds.

Shipments from China faced pressures in 2025 due to US tariffs, prompting Apple to move a larger share of US-bound production to India. Suppliers, including Foxconn Technology Group, Tata Electronics and Pegatron Corp, assemble the latest iPhone models in India for both export and domestic sales.

Production-linked incentives have helped offset structural cost disadvantages, including gaps in logistics and supply-chain depth, even though manufacturing costs remain higher than in China and Vietnam.

With smartphones now leading both the electronics basket and the overall export rankings, India's trade growth is increasingly being anchored by high-value mobile manufacturing.

Business Standard 16.03.2026

Gems & jewellery exports likely to lose sparkle

Exports worth $1.2 bn could be impacted in three months, says GJEPC

AKSHARA SRIVASTAVA
New Delhi, 15 March

Indian gems and jewellery exports have already witnessed a 20 per cent drop due to the ongoing geopolitical conflict in West Asia, as per the Gems and Jewellery Export Promotion Council (GJEPC).

"This month at least 20 per cent of our overall exports have suffered due to the tensions in Western Asia. If the situation prevails, we expect exports worth $1.2 billion to be impacted in the coming three months' time," Sabyasachi Ray, executive director at GJEPC, told *Business Standard*.

The overall impact could have been close $2 billion, but some of the trade can be replaced by markets like China and Hong Kong, he explained.

"We had warded off the pressures of the US tariffs by diversifying to the United Arab Emirates (UAE). Almost 65 per cent of our overall exports got to Dubai, from where they travel to the Gulf Cooperation Council (GCC) nations. While the US tariff situation has eased off a little, the diversification we did to western Asia has now been eroded," he added.

Exports to UAE and the GCC amount to $8.3 billion in total. The UAE, and Dubai in particular, is a major sourcing hub for the sector, replacing Belgium as the rough and polished diamond trading centre. Additionally, gold imports of almost 200 tonnes to the country will also suffer due to the signing of the India-UAE Comprehensive Economic Partnership Agreement (Cepa).

According to the latest data released by the council, exports of Indian gems and jewellery rose 3.86 per cent year-on-year to $2.68 billion in February this year. However, from April 2025 to February this year, exports remained almost flat at $25.93 billion, with the figure for the year ago period standing at $25.92 billion. This was largely due to the impact of US trade tariffs and geopolitical uncertainties worldwide.