Business Line. Dt: 12/08/25

India looking for new export markets as US bargains hard

HOLDING FIRM. Will not cross red lines, Govt tells parliamentary panel on external affairs

Amiti Sen
Shishir Sinha
New Delhi

KEY FACTS

- Govt tells House panel that the US is striking one-sided trade deals
- India plans to boost exports to 50 new destinations and leverage existing and new free trade pacts
- The US has so far not called off the next round of BTA talks

The government on Monday informed the Parliamentary Standing Committee on External Affairs that the US has driven a hard bargain with all the countries with which it has finalised bilateral trade deals.

Giving details of the US deals with Japan, South Korea, Vietnam and the EU, the government pointed out that the additional tariffs on all these countries have either been adjusted or reduced but not removed despite the heavy concessions extracted from them.

The government said India is formulating an export diversification strategy to blunt the blow of US tariffs although efforts are still on to negotiate a bilateral trade agreement (BTA).

At the same time, India is standing firm on sensitive sectors.

Foreign Secretary Vikram Misri and Commerce Secretary Sunil Barthwal briefed the Standing Committee, which is headed by Congress MP Shashi Tharoor, on the developments related to the US.

MAJOR TRADE OFFS

"It was reiterated by the government that India would not cross its red lines in the BTA negotiations, including in agriculture and dairy. It was highlighted that in return for adjusted tariffs, the countries that struck deals with the US had to provide massive trade related concessions to the US, including tariff elimination, and undertake obligations on investment and purchase," a source noted.

A team of trade officials from the US is scheduled to arrive in New Delhi on August 25 for the next round of the BTA talks but after US President Trump said that the tariff issue had to be sorted out first, there is confusion over the negotiations.

"The US has so far not conveyed anything on a change of schedule for the next round of talks or on calling it off," the source said.

The stalemate on the BTA has sharpened the realisation in India that there is an urgent need to diversify and not be dependent on one big market. "The Commerce Department has identified top 50 export destinations where shipments can be increased by offering targeted support. India could also try to export more to countries that had been treated less severely by the US, such as the UAE, as they may need more intermediate goods," another official explained to *businessline*.

LEVERAGING FTAs

Focused efforts are being made to get the most out of India's existing FTAs with countries such as the UAE, Australia, ASEAN, Japan, Korea and Mauritius, the officials told the Standing Committee.

"Preparations are also being made to leverage the new FTAs signed with the EFTA countries and the UK, as soon as these agreements come into force. Also negotiating teams are trying to expedite talks with partners, such as the EU, on the basis of mutually beneficial and balanced trade principles," the source said.

FINANCIAL EXPRESS. Dt:- 12/08/25

DEPARTMENT OF COMMERCE ENGAGED WITH ALL STAKEHOLDERS

US tariffs to cover 55% of India's exports, says govt

FE BUREAU
New Delhi, August 11

COURSE CORRECTION

■ Govt attaches utmost importance to protecting and promoting welfare of farmers, entrepreneurs, exporters and MSMEs

■ US President Donald Trump had announced an additional 25% "ad valorem" duty on Indian goods for buying Russian crude

■ The tariff hike will make Indian goods uncompetitive as other Asia Pacific countries attract 15-20% tariff

■ Reciprocal tariffs at varying rates have been imposed by the US on imports from all countries

THE US LEVY of a 25% reciprocal tariff on goods with effect from August 7 may cover about 55% of India's total merchandise exports to America, minister of state for finance Pankaj Chaudhary said on Monday.

The department of commerce is engaged with all stakeholders, including exporters and industry for taking feedback of their assessment of the situation, Chaudhary said in a written reply to a question in the Lok Sabha.

"A combination of different factors such as product differentiation, demand, quality, contractual arrangements would determine the impact on India's exports," he said.

The government attaches the utmost importance to protecting and promoting the welfare of our farmers, entrepreneurs, exporters and MSMEs and will take all necessary steps to secure our national interest, he said.

In the meanwhile, President Donald Trump, through an executive order, announced an additional 25% "ad valorem" duty on Indian goods for buying Russian crude, effective August 27, which will take the total tariff levy on Indian goods to 50%.

The tariff increase will make Indian goods uncompetitive as many other Asia Pacific countries attract a 15-20% tariff, analysts said.

It may be noted that reciprocal tariffs at varying rates have been imposed by the US on imports from all countries.

Prior to the US tariffs imbroglio, most agencies had forecasted India to be the fastest-growing major economy by growing around 6.5% in FY26.

Some of the agencies have moderated their forecast by up to 0.5 percentage points for FY26 if the higher US tariffs are implemented.

The Global Trade Research Initiative (GTRI) estimates that India's exports to the US would shrink 40% this year itself from $ 86.5 billion last financial year.

The sectors that are expected to take a hit are the labour intensive ones like textiles, leather and marine products.

To maintain the competitiveness in the US market, exporters also sought return of the Interest Equalisation Scheme (IES) that ended on December 31, 2024.

The scheme used to provide a 3% subsidy on per and post shipment credit.

Other demands were extension of RoDTEP scheme (Remission of Duties and Taxes on Exported Products), RoSCTL (Rebate of State and Central Taxes and Levies) for further five years, timely payment of dues.

Business Line. Dt:- 13/08/25

Tariff hike impact: Basmati exports to US drop 13% in April-July, set to dip further

Prabhudatta Mishra
New Delhi

Basmati rice exports to the US dropped to about 78,000 tonnes during April-July of the current fiscal from over 90,000 tonnes in the same period a year ago, trade sources said. The drop in August may be even sharper from 22,730 tonnes a year ago on the imposition of additional tariffs by the Donald Trump administration.

It will be difficult for India to sustain the volumes as the duty is set to rise to 50 per cent after August 27 from the current 25 per cent.

This benefits the sole competitor Pakistan, which faces 19 per cent duty. Leading basmati exporters to the US include LT Foods and its group companies, Star Rice Land, Ebro India and RS Rice Mills.

China, which imported 5,834 tonnes of basmati rice in 2024-25, up from 3,293 tonnes in 2023-24, is seen by Indian exporters as a potential alternative destination. They are even more hopeful in the wake of a thaw in the bilateral relations between India and China. China is reported to have allowed sales of 3 lakh tonnes of urea to India, and air connectivity between the countries is expected to resume soon.

HIGHER REALISATION

"The realisation of basmati export from the US was highest at close to $1,230/tonne against $1,025/tonne from Saudi Arabia and $881/tonne from Iran last year. The export price for China was also good at $1,095/tonne," a leading exporter said, adding that the focus of the Agricultural and Processed Food Exports Development Authority (APEDA) should not only be quantity.

The value, too, has to be weighed upon when new market expansion happens.

Sources said that with Trump imposing 50 per cent tariffs, there are chances of some exporters to the US sourcing the long-grained rice from Pakistan.

SOURCING FROM PAK

Already, some European arms of Indian companies are sourcing the fragrant rice variety from the neighbour despite a Directorate-General of Foreign Trade ban on facilitating such shipments after the Pahalgam attack.

In 1997, RiceTec, a US-based company, had secured patent for basmati rice there. But it was barred by the US government from using the generic name 'basmati' after a protracted legal battle fought by the APEDA on behalf of the government.

Basmati rice was fifth in India's total agri export basket to the US, worth $6.25 billion in 2024-25. India had exported 2,74,213 tonnes of Basmati rice to the US in 2024-25, or 4.5 per cent of the total volume of 6.07 million tonnes (mt) that year. Basmati shipments made up 30 per cent of the total rice exports.

The maximum shipment of the aromatic rice is to Saudi Arabia at 1.17 mt, worth $ 1.12 billion. Iraq and Iran together imported 1.76 mt worth $ 1.6 billion.

The import by Iran was about 50,000 tonnes, lower than the 9,05,599 tonnes purchased by Iraq, official data show.

Business Line. Dt:- 13/08/25

Now, Concor containers are available for export shipments

TE Raja Simhan
Chennai

The Container Corporation of India (CCI), an arm of the Indian Railways, has started providing containers for export shipments.

Concor currently holds 55,000 domestic containers across metros and major cities, but these were available only for domestic shipments. Now, under the new initiative, the boxes will be available for shipment to West Asian countries in the first phase following an agreement with the Rais Hassan Saadi Group, said an official at Concor.

TRANSIT TRAIL. Concor holds 55,000 domestic containers across metros and major cities

FIRST SHIPMENT

The first shipment in the end-to-end international logistics service was dispatched from Mundra to Jebel Ali, and subsequently from Chennai port to Jebel Ali. The latest was on August 8 from Concor's Inland Container Depot, Irugur (Coimbatore), to Jebel Ali via India Gateway Terminal Pvt Ltd (IGTPL) in Kochi, the official said. This ensures shippers are not dependent on foreign companies for sourcing containers.

The latest initiative is a shot in the arm for shippers in the textile clusters of Coimbatore, Tirupur, Erode, Namakkal, Pollachi and Western Tamil Nadu. With this launch, Concor's logistics network spans national boundaries, offering end-to-end solutions that now start from Chennai to the world, the official said.

"We are planning to cover East and South East Asian countries soon and thereafter Africa, Europe and the US. Since Concor is operating in all the container terminals in Indian ports, it can accept imports to any of these ports and can efficiently balance the empty repositioning of its containers," the official said.

Shipping industry sources explained that earlier shippers used to bring in empty containers from Kochi/Chennai/Thoothukudi and send their cargo to the port and undertake customs clearance at the port before shipping it out. However, in the current scenario, Concor's empty containers are already available at ICD-Irugur, said sources.

AGRI EXPORTS

Dinesh Krishnan, Founder & MD of the Chennai-based United Shipping Services Pvt Ltd, said Concor's move to provide containers for global shipments will help in the international shipping of agricultural products from India.

"Concor picks up container-loaded agri products from remote ICDs across the country and rail to port CFS for export shipping. Shippers can book Concor's container for shipping from farm to final destination under a single process and costs," he said.

Business Line. Dt:- 13/08/25

US opens anti-dumping probe on solar PV cell and module imports from India

THE HEAT IS ON. It says imports threaten material injury to the domestic industry producing solar cells in US

Rishi Ranjan Kala
New Delhi

The US Department of Commerce has initiated anti dumping and countervailing duty investigations on solar PV cell and module imports from India, Indonesia and Laos during calendar year 2024. The decision by the Commerce Department was made after the Alliance for American Solar Manufacturing and Trade filed a petition on July 17.

GOING PLACES. India's solar module exports to international markets have grown manifold over the FY23-24 period

CVD PETITIONS

The countervailing duty (CVD) petitions by the industry body is concerning import of crystalline silicon photovoltaic (PV) cells, whether or not assembled into modules (solar cells) from India, Indonesia and Laos.

The petition was also accompanied by anti-dumping duty petitions on import of solar cells from these three countries.

The petitioner alleged that these three countries are providing countervailable subsidies to solar cell producers in India, Indonesia and Laos. Such imports are materially injuring, or threatening to materially injure the domestic industry producing solar cells in the US.

"Commerce finds that the petitioner filed the petitions on behalf of the domestic industry because the petitioner is an interested party. Commerce also finds that the petitioner demonstrated sufficient industry support with respect to the initiation of the requested CVD investigations," said the Commerce Department.

Since the petitions were filed on July 17, the period of investigation for India, Indonesia and Laos are January 1, 2024, through December 31, 2024, it added.

The US Department of Commerce held consultations with the Government of India on July 30 on the issue.

The petitioner claimed that imports were benefiting from countervailable subsidies, and that such imports are causing or threatening to cause material injury to the US industry producing these products.

Another claim is that the imports from India, Indonesia and Laos individually exceed the negligibility threshold provided for under certain sections of the Tariff Act.

According to CareEdge, India's solar module exports to international markets have grown manifold over the FY23-FY24 period as high-efficiency modules from India have gained acceptance in these markets.

LUCRATIVE MARKET

However, the US remains the most lucrative market for Indian exporters, with over 95 per cent share in FY24, rendering its trade policies paramount for India's solar equipment trade, it added.

According to Rubix Data Sciences, the US continues to be a major export destination for India.

The US export share of solar cells and modules increased from 66 per cent and 73 per cent in 2022 to over 90 per cent in FY24.

Business Line : Dt: 15/08/25

Trump's tariff tantrums lift India's US oil imports in 2025

CARGO SURGE. Key growth driver of US cargoes is geopolitics, says Kpler

Rishi Ranjan Kala
New Delhi

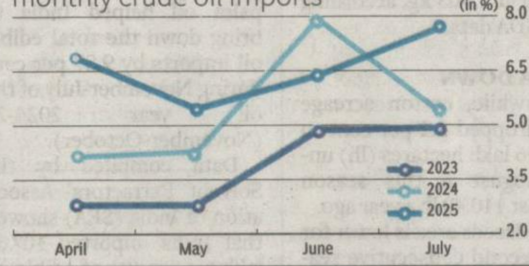
Ever since Donald Trump returned to the US President's office in January 2025, there has been a visible uptick in Indian refiners' engagement with US suppliers. India's annual cargoes from the US are likely to hit the second highest on record in the current calendar year (CY).

Global real-time data and analytics provider Kpler pointed out that the key structural driver in inflated US cargoes has been "geopolitical".

According to Kpler data, cargoes from the US have averaged around 2,93,000 b/d in 2025 (CY) so far, which is the third highest on record after the Covid-affected 2021 (around 4,12,000 b/d) and 2022 (around 3,00,000 b/d). With four months remaining in 2025, the number is likely to rise.

The data also show that US crude oil cargoes to India so far in August 2025 are expected at roughly 4,00,000 barrels per day (b/d) provisionally. If India does import this much quantity, it will be the second highest on record. However, Kpler expects this number to come down.

US' market share in India's monthly crude oil imports



Source: Kpler

Comparing the market share of the US in India's monthly crude oil imports also points to an uptick in barrels.

For instance, in 2025 (CY), the market share of the US, which stood at 6.92 per cent in April, fell to 5.49 per cent a month later.

However, the North American country's share rose again to 6.41 per cent and a record 7.72 per cent (barring 2021) in June and July respectively.

In contrast, Russia's share in India's crude imports in 2025 fell to 38.72 per cent in May, from 40.23 per cent a month ago. It clawed back some share to hit a healthy 44.54 per cent in June, but fell to 33.92 last month.

According to the US EIA, India surpassed China as Russia's largest crude oil importer between 2023 and 2024. It represented 34 per cent of erstwhile Soviet Union's crude oil exports in 2024, up from 30 per cent in 2023.

AMERICAN BARRELS

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline:* "US crude shipments to India have increased in 2025, with a notable acceleration in H2. However, August volumes appear inflated at first glance, as the month is only halfway through; based on current tracking, we estimate total arrivals to settle around 3,00,00. b/d, broadly in line with July levels."

This recent strength is part of a broader trend that began to pick up in late 2024 and gained momentum through 2025, supported by favourable price differentials and increased spot/term activity, he pointed out.

The appeal of US grades, particularly light sweet barrels, has also increased as Indian refiners seek to diversify from traditional West Asian suppliers amid a shifting price environment.

"That said, while the rally in US flows to India has been strong, we believe the current pace may not accelerate further. Max to max, I see refiners might increase 1,00,000-2,00,000 b/d more, given that US grades are very light in nature. We expect US flows to stabilise around current levels in the near term, unless fresh geopolitical developments or price dislocations open the door for further gains," he explained.

The Economic Times. Dt: 15/08/25

ON THE TRADE FRONT

July Goods Exports Up 7.2%; Trade Gap Hits 8-Mth High

Oil and gold imports drive 8.6% rise in inbound shipments to $64.59 billion in July: Commerce & Industry Ministry data

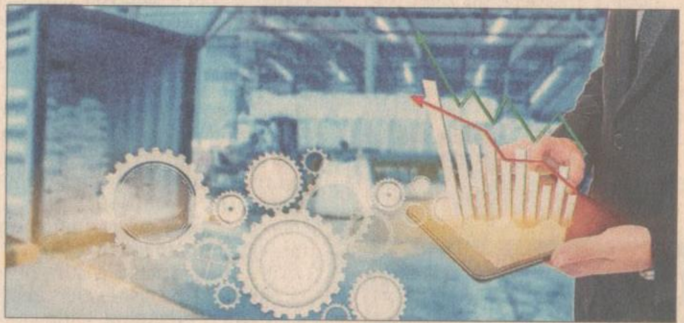
Our Bureau

New Delhi: India's goods exports rose 7.2% year-on-year in July to $37.24 billion, after declining for two consecutive months. However, a sharper rise in imports pushed the trade deficit to an eight-month high of $27.35 billion.

The previous high trade deficit was recorded in November 2024, when the gap stood at $31.77 billion.

Driven by oil and gold imports, inbound shipments rose 8.6% in July to $64.59 billion from a year earlier, data released by the commerce and industry ministry showed on Thursday.

Oil imports rose to $15.5 billion in July from $13.7 billion in June, while gold imports increased to $3.9 billion from $1.8 billion the previous month. "Despite an uncertain global policy environment, India's merchandise and services exports in July and April–July FY26 have grown substantially—higher than global growth. Exports have done very well," said Sunil Barthwal, commerce secretary.



Key drivers of merchandise export growth included engineering goods, electronics, gems and jewellery, pharmaceuticals, and chemicals. During April–July FY26, goods exports rose 3.07% to $149.2 billion, while imports increased 5.36% to $244.01 billion.

The US and UAE were the top export destinations during this period. Among sectors, electronics saw significant growth in both exports and imports.

Officials said exports to the US and China have picked up in absolute terms, with electronics exports to China increasing in the first four months of the fiscal. Additionally, rejections of Indian exports have decreased in FY25 compared to FY24, including in the month of July.

EXPORT SUPPORT

Officials noted that, despite ongoing global uncertainty—including the US Section 232 investigations—India is focusing on a clear, four-pillar export strategy: improving export competitiveness, diversifying markets, reducing dependence on a few countries, and strengthening domestic resilience for exporters. The commerce and industry ministry is prioritizing 50 countries that account for over 90% of India's exports. It has also identified 15 products for import substitution and targeted 28 new export markets. "This strategy is working, though it's challenging due to different standards and testing requirements. We will accelerate this activity," an official said.

An Export Promotion Mission is also in the works as part of the broader export strategy. "The mission is under inter-ministerial consultation and will be announced soon," another official said, adding that it will have two components: trade finance support and market access.

CHINA RARE EARTHS ISSUE

India is engaging with Chinese authorities regarding restrictions on rare earth magnet exports. A senior official confirmed that Indian companies have received visas to visit China as part of ongoing efforts to ensure the supply chain remains unaffected.

In April, China imposed restrictions requiring special export licenses for seven rare earth elements and related magnets. "Efforts are ongoing. The Chinese embassy has issued visas to our companies, and they are in touch with Chinese authorities. Both sides are working to ensure the supply chain is not disrupted," the official said.

Business Line. Dt: 18/08/25

Our aim is to make India a global steel hub, tap new export markets: HD Kumaraswamy

bl.interview

Abhishek Law
New Delhi

India's steel sector is navigating global headwinds with resilience and purpose, said Union Minister for Steel HD Kumaraswamy. The plan now is to position the country as a global steel hub, with focus on sustainable green-steel making.

Due to continued oversupply and weak export market sentiments, India was quick to introduce safeguard duties and followed it up with strict quality control measures to protect the domestic industry.

Kumaraswamy discussed about positioning India as a global steel hub, tapping new export markets, the push for green steel and new PLI schemes.

Edited Excerpts:

Steel prices in India continued to fall at least until July, despite the safeguard measures. Your comments.

Domestic steel prices have been under temporary pressure due to global overcapacity, rising inventories and possible diversion of exports following higher US tariffs. Seasonal factors such as the monsoon-linked slowdown in construction activity, have also added to this short-term trend.

The Government has proactively implemented a 12 per cent provisional safeguard duty from April 21, 2025, on certain non-alloy and alloy steel flat products for 200 days to protect the domestic industry. It has helped bring down imports substantially.

Meanwhile, measures like the Steel Quality Control Order have been enforced to prevent the entry of substandard products, and trade flows are being closely monitored to prevent circumvention.

Traditional export markets are showing weak sentiment. Are there any alternatives?

Imports have declined due to timely trade remedial measures, even as export markets face headwinds.

Over-supply in global markets continues. We are working on and implementing a multi-pronged export promotion strategy.

The production-linked incentive (PLI) for speciality steel is driving high-value, high-quality products with better global competitiveness. Schemes such as RoDTEP and the market access initiative (MAI) offer targeted financial and logistical support, especially for the MSMEs.

The Government is also pursuing new bilateral trade agreements and strengthening trade infrastructure, especially at major ports. Export facilitation centres are being set up as a market diversification strategy. Tapping emerging markets in South-East Asia, Africa, and the Middle East is underway, aligning with the PM's vision of positioning India as a global steel hub.

> "The PLI policy framework is being reworked to improve and cater to both large and smaller steel producers
>
> **HD KUMARASWAMY**
> Union Minister for Steel

India's steel demand rose 7.5% in April - July 2025. Is it sustainable?

India's steel demand has grown by 12-13 per cent over the last few years, driven by strong performance in the infrastructure and construction sectors. A focused push on infrastructure, smart cities and housing has been a key catalyst, with per capita consumption surpassing 100 kg. The momentum is expected to intensify in the second half of the year, after the monsoons, when construction activity picks up.

The stainless steel sector has not been included under the safeguard duty and continues to face import pressure. Is there any corrective action?

The Centre is actively addressing industry concerns over import pressure. Countervailing duties are already in place on certain stainless steel products like welded pipes and tubes from China and Vietnam.

Industry associations have approached the DGTR for anti-dumping investigations. The DGTR is reviewing petitions, and formal investigations are expected to commence soon. If dumping is confirmed, remedial duties will be considered promptly.

What is the update after the release of green steel taxonomy?

Since the release of the "Taxonomy for Green Steel" in December, there have been efforts to build a robust green steel ecosystem. Policymakers are reviewing the proposed National Mission on Sustainable Steel (NMSS), aimed at accelerating decarbonisation through advanced technologies, renewable energy integration, incentives and resource efficiency.

The expressions of interest for green hydrogen pilot projects are being examined, and the focus is on achieving 100 per cent hydrogen-based DRI production and hydrogen injection into blast furnace technologies. Meanwhile, three Indian steel companies have received the first green steel certificates.

Are there any possible policy interventions in the steel PLI scheme?

Two rounds of applications under the PLI for speciality steel are through.

In the first round (PLI 1.0), 44 projects from 19 companies were approved with investment commitments of ₹27,106 crore. In the second round (PLI 1.1), 42 projects from 25 companies were approved with commitments of ₹17,000 crore.

The PLI policy framework is being reworked to improve and cater to both large and smaller steel producers. Based on a detailed analysis of import data (SIMS and NOC applications) and stakeholder consultations, 25 sub-categories of steel and alloys have been identified for inclusion under PLI 1.2, which is under discussion. Relaxations would permit incentive claims even if incremental production falls short of MoU commitments, among others.

Overall, an estimated additional ₹4,000 crore in incentives is expected to be disbursed over the next five years.

FINANCIAL EXPRESS. Dt:- 18/08/25

Focus on 30 new export markets to intensify

MUKESH JAGOTA
New Delhi, August 17

THE 30 ADDITIONAL countries identified as focus markets for India's export mobilisation efforts will now receive greater attention in promotion activities, as they already account for 30% of India's exports and offer significant scope to expand both the quantity and range of products sold, a senior official said.

These 30 markets add to the existing 20 focus countries that together account for 60% of India's exports. With the expanded list of 50 focus markets, nearly 90% of Indian exports will be covered.

The move comes amid an expected slowdown in shipments to the US due to high tariffs. In July, exports to the US jumped 20% as exporters rushed to beat the 25% tariff that came into effect on August 2.

"In these 50 countries out of the total 193 countries, export potential is high. We will be, as a strategy, focussing on export promotion in these markets," the official added.

The newly added markets include Kenya, Spain, South Africa, Mexico, Tanzania, Sri Lanka, Egypt, Thailand, Belgium, Israel, Nigeria, Mozambique, Iraq, Poland, Philippines, Togo, Italy, and Nepal, among others.

Highlighting export diversification efforts, the official stated that the Agricultural and Processed Food Export Development Authority (APEDA), which facilitated the export of 15 new products to 28 new markets between April and July. "We feel this strategy is working and would be accelerated," he said.

For initiating export promotion efforts in the new identified markets, the missions in these countries will also be mobilised to undertake proactive and sustained export promotion activities, another official added.

While exploring new markets the emphasis will continue on India's top 20 importers, including the US, UAE, Netherlands, China, Bangladesh, Singapore, the UK, Saudi Arabia, and Germany — which make up the top 10 markets. The next 10 include Brazil, Italy, Japan, Russia, South Africa, South Korea, Turkiye and Vietnam.

Among the 40 countries that are among the 50 focus markets, exports to 26 of them grew in April-July as compared to last year and touched $ 91.5 billion. The other 14 markets recorded a negative growth and accounted for $ 37.6 billion exports in the first four months of this financial year.

While diversification of products and destinations has long been part of government policy, it has become more urgent amid a highly uncertain global trade environment.

In this environment the other focus areas for the government are speeding up negotiations on the free trade agreements and earlier implementation of ones that have already been signed with the UK and the four-nation European Free Trade Association (EFTA).

While the UK FTA implementation may be some months away, the FTA with four nation EFTA that includes Switzerland, Liechtenstein, Norway and Iceland will be operational from October 1. Another focus is increasing the utilisation of trade agreements that are already operational by the exporters.

The government is also planning to take the Ease of Doing Business (EoDB) forward by streamlining trade facilitation through digital platforms.

Another major pillar for supporting exports will be the Export Promotion Mission (EPM) that could be announced in the coming weeks. EPM will focus on export promotion efforts for six years - from 2025 to 2031.

The EPM will be implemented through two sub-schemes. One scheme will be focussing on export credit, factoring, credit insurance, address collateral requirement for finance and other mechanisms to bridge liquidity gaps. Other leg of the scheme will be support for quality compliance, market development, branding, export warehousing, logistics and capacity building to integrate more Indian enterprises into global value chains.

TARIFF EFFECT

- These 30 markets already account for 30% of India's exports
- Existing 20 focus countries together account for 60% of exports
- With the expanded list of 50 focus markets, nearly 90% of exports will be covered

- The newly added markets include Kenya, Spain, South Africa, Mexico
- APEDA facilitated the export of 15 new products to 28 new markets between April and July
- Exports to 26 markets grew in April-July as compared to last year & touched $91.5 bn

Financial Express, dt. 18/8/25

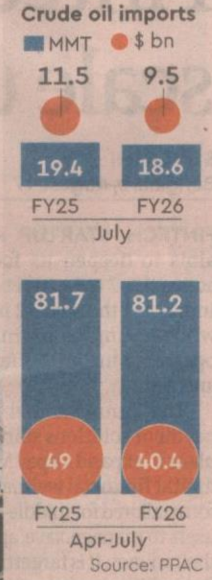
APRIL-JULY IMPORT AT 81.2 MILLION TONNE

Crude import bill declines by 18%

ARUNIMA BHARADWAJ
New Delhi, August 17

CHEAP RUSSIAN OIL PLAYS ITS PART

- Reliance on crude oil imports increased to 88.8%, up from 88.1% in year-ago period
- Decline in the import bill can be attributed to discounted Russian barrels
- Russian crude continues to trade at a meaningful discount to Middle Eastern OSP-linked grades



INDIA'S CRUDE IMPORT bill declined by 18% to $40.4 billion in the first four months of FY26, compared with $49 billion in the year-ago period, according to data from the government's petroleum planning and analysis cell.

The country imported 81.2 million tonne of crude oil during April to July, marginal down from 81.7 million tonne in the same period of previous fiscal. India's reliance on crude oil imports increased to 88.8% during the period, up from 88.1% in April-July of 2024, amid rising demand.

In July, the country imported 18.6 million tonne of crude oil, against 19.4 million tonne in the year-ago period. The import bill for last month stood at $9.5 billion, down from $11.5 billion in the same period last year.

The decline in the import bill can be attributed to discounted Russian barrels. However, with the US tariff of 50% looming, India might need to rethink its crude supply strategy.

US President Donald Trump has announced an additional penalty of 25% on India above the 25% tariff already existing for buying Russian oil – a move that could severely disrupt Indian supplies while also resulting in a potential increase in the import bill as the country will lose its access to discounted barrels.

Experts say it is unlikely that Indian refiners will voluntarily halt Russian crude imports in the absence of a clear government directive.

Russian barrels— particularly Urals — offer a combination of technical compatibility, favourable yield profiles and strong refining margins that make them an attractive feedstock within the current refining slate.