

Business Standard Dt: 28/04/26

Boost for auto exports, EV investments

ANJALI SINGH

Mumbai, 27 April

The recently concluded India-New Zealand (NZ) Free Trade Agreement (FTA) is expected to open fresh avenues for trade, investment, and industrial collaboration, particularly in the automotive and electric mobility sectors.

Anish Shah, group CEO and managing director of the Mahindra Group, said the pact marks a significant step in strengthening bilateral economic ties. "Built on shared trust and concluded with remarkable speed, the agreement creates new opportunities across farm solutions, mobility, technology, and hospitality, while enabling innovation and more resilient supply chains," he noted.

The FTA eliminates duties on Indian automotive exports to New Zealand. India-made passenger vehicles and auto components will now enter the NZ market at zero duty from the date of enforcement. Earlier, 5-10 per cent tariffs were imposed on select engineering goods.

Industry stakeholders believe the move could provide a meaningful boost to India's auto exports, particularly at a time when companies are looking to diversify markets and scale global operations.

In addition to trade benefits, the agreement is expected to catalyse investment flows. NZ has pledged investments worth \$20 billion, with

a portion likely to be directed towards India's high-technology manufacturing ecosystem. This includes components and systems used in electric vehicles (EVs), an area where India is seeking to strengthen domestic capabilities and reduce import dependence.

The FTA comes amid India's broader push to position itself as a global manufacturing hub, especially in emerging sectors such as clean mobility and advanced engineering. The combination of duty-free access and potential capital inflows could accelerate growth in these segments while deepening economic engagement between the two countries.



West Asia Calm Lifts Jewellery Exports

Sutanuka Ghosal

Kolkata: A US-Iran ceasefire is reviving India's gem and jewellery exports, with Gulf buyers returning after weeks of disruption. Orders and enquiries from the UAE, Oman and Qatar picked up last week across gold and studded jewellery, said Kirit Bhansali, chairman of the Gem & Jewellery Export Promotion Council (GJEPC).

Indian jewellers are also resuming imports of rough diamonds and gold via Dubai. The Gulf region accounts for over 50% of India's gold jewellery exports, while 68% of rough diamond imports come from the UAE and Israel, according to CRISIL.

Bhansali said that the situation has improved after Trump announced a ceasefire. "The exporters and importers are now able to travel and finalise deals. From last week we are seeing that the order position from GCC is on the rise."

Bhansali said that GCC's share of India's total exports doubled from 14% in FY22 to around 22% in FY25, rising to 36% during April-December 2025. India's gem and jewellery exports to GCC surged from \$5.1 billion in

FY22 to \$8.3 billion in FY25, showing strong growth.

The GCC has emerged as a key sourcing hub and its share has surged to 32% over the last four years. India's gem and jewellery imports from GCC had surged from \$16 billion in FY22 to \$28 billion in FY25.

GCC countries supply over 30% of India's gem and jewellery imports, providing raw materials and precious metals. In all these,

The Gulf region accounts for over 50% of India's gold jewellery exports, while 68% of rough diamond imports come from the UAE and Israel

UAE acts as a key hub for gold and diamond imports and has ensured efficient supply chains for the Indian jewellery industry.

India's exports of cut and polished diamonds to GCC countries reached \$19 billion in FY25 and GCC's share in India's CPD exports rose to 15%, boosted by rising consumer demand and favourable trade policies, as per GJEPC. Dubai serves as a key diamond trading hub with bilateral agreements enhancing trade flows. Now that Dubai has come under attack, uncertainties have caused concern and business disruptions.

Business Line Dt: 29/04/26

Indonesia introduces new quota for peanut imports

EXPORT FALLOUT. Aimed at encouraging domestic output, the regulation with tight quality norms is likely to affect Indian exports

Subramani Ra Mancombu
Chennai

Indonesia has come up with a quota system for peanut (groundnut) imports that could impact Indian exports as it has tightened quality norms.

Jakarta came up with a Ministerial Regulation during the weekend, which permits loading of non-quota peanuts until May 7.

"Usually, the trade gets 90 days to prepare for such changes. But this regulation has given only 14 days for preparation," said a trading source from Singapore, who did not wish to be identified.

EXPORTS MAY STALL

The new regulation has been

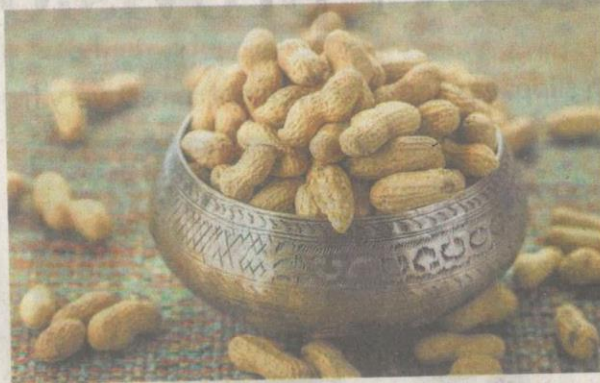
introduced to help improve the domestic production of agricultural produce, such as peanuts.

However, the most difficult part of this regulation is that exporters to Indonesia have to get a global Good Agricultural Practices (GAP) certification.

"Getting such a certification takes 3 to 6 months. It is not easy to obtain," said the source.

This will mean that no peanut exports will be possible over the next 3-6 months. "This will lead to a sharp increase in prices, maybe 60-80 per cent and even double. No country will be able to meet this requirement," said the source.

Though this quota applies to all countries, India, as the



PRICE SPIKE LIKELY. Peanut exports are likely to halt for three-six months, with prices expected to surge 60-80 per cent and potentially even doubling

largest exporter to Indonesia, could be badly affected, said a South India-based trader.

The Singapore source said this nullifies the efforts of

the Agricultural and Processed Food Products Export Development Authority (Apeda) to export peanuts to Indonesia.

"This is because the new

regulation applies to all. The new quota regime will apply to peanut kernels as well as peanut in shell," said the source, adding that it did not apply to roasted peanuts.

However, imports of roasted peanuts into Indonesia will not need a specific factory licence.

This would be another stiff hurdle that will force peanut imports into Jakarta to face headwinds.

Indonesia suspended groundnut imports from September 2 last year for non-compliance with quality standards, particularly high aflatoxin levels.

Exporters, however, disputed Jakarta's delayed process in notifying the presence of aflatoxins in their shipments. They said that

there were a couple of issues with Indonesia's handling of the groundnut import issue.

Indian exporters alleged that they find problems with Indonesia's testing standards, which they say do not conform to standards defined by the World Trade Organisation (WTO).

TRACK RECORD

But Indian exports resumed in November after Indonesian authorities carried out inspections in facilities across the country.

After the visit, Indonesia came up with norms such as geo-tagging. It also tightened norms for aflatoxin.

The maximum limit for aflatoxin was fixed at 15 parts per billion (ppb), which exporters said would

be tough to meet. The procedures were stiff, and Jakarta reduced the list of exporters to about 75. This led to some shippers losing interest in exporting peanuts to Indonesia.

The country imported a third of India's groundnut shipments over the past few years. In 2024-25, it imported 2.77 lakh tonnes of peanuts valued at \$280 million, of the total 7.46 lakh tonnes valued at \$795 million shipped out by India.

During the April-February period of 2025-26, Jakarta purchased 1.54 lakh tonnes of peanuts valued at \$161.52 million.

India's peanut exports during the period were 6.34 lakh tonnes, valued at \$655.54 million.

Business Line. Dt: 30/04/26.

Export outlook for April positive despite West Asia crisis: Goyal

LOOKING UPBEAT. Free trade pacts to drive growth, says Commerce Minister

Our Bureau
New Delhi

Commerce Minister Piyush Goyal has said India's goods exports in the first three weeks of April have increased despite the West Asia crisis noting that the recent free trade agreements (FTAs) signed by India and an additional dozen being negotiated would give a big boost to the domestic industry.

The Minister also chaired a high-level review meeting on Wednesday to deliberate on the plan of action for achieving India's \$2 trillion export target by 2030-31 and to review the implementation of the Export Promotion Mission (EPM), per an official statement.

"Despite the war in West Asia, there is tremendous enthusiasm among Indian exporters. If we look at the April figures, our exports have increased significantly in the first three weeks of April compared to last April. As new trade agreements are coming into effect, the possibilities are also increasing... Now, with great confidence,



Commerce Minister Piyush Goyal

India will take its next steps in world trade," Goyal told reporters at an event on Wednesday.

SLEW OF FTAs

New Delhi is currently engaged in negotiating FTAs with about a dozen partners, including Peru, Chile, Canada, Qatar, Bahrain, Saudi Arabia, South Africa, Brazil and Russia, even as it has recently concluded or advanced major pacts with the UK, the EU, the UAE, Australia, Oman and New Zealand, Goyal said.

This signals New Delhi's push to rapidly expand its FTA network to hedge

against rising protectionism and geopolitical disruptions by securing preferential access to as many markets as possible.

The ongoing conflict in West Asia, fuelled by persistent tensions between the US-Israel, and Iran, dealt a severe blow to Indian exports with outbound shipments falling 7.44 per cent year-on-year this March to \$38.92 billion.

Goods exports in FY 2025-26 posted a marginal 0.93 per cent increase to \$441.78 billion.

Trade data for April 2026 is being compiled and will be shared by the Commerce De-

partment on May 15. Simultaneous disruptions in the Strait of Hormuz and the Red Sea, driven by the ongoing conflict, have bottlenecked Indian exports and hampered global shipping logistics

Goyal said Indian consignments are going through different routes because the Strait of Hormuz still remained a challenge.

FOCUS AREAS

In the export review meeting, the Minister emphasised that agricultural exports and micro and small enterprises should remain a key focus across all components of the EPM.

"He further directed that market access support should be extended beyond export promotion councils (EPCs) to include other field-level organisations engaged in promoting exports. In addition, he emphasised the need to develop a rolling three-year calendar of trade fairs, buyer-seller meets, reverse buyer-seller meets and trade delegations to provide greater predictability to exporters and EPCs," the statement added.

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iPhone exports hit record ₹2 trn in final year of smartphone PLI

SURAAJEET DAS GUPTA

New Delhi, 29 April

India's iPhone exports hit a record high in FY26, reaching ₹2 trillion in the final year of the production-linked incentive (PLI) scheme for large-scale electronics manufacturing, according to data submitted by vendors to the government.

With that, the Apple Inc-owned smartphone brand has emerged as India's single largest branded export across all major export categories classified under the Harmonised System (HS) code framework, which



Right call iPhone exports (₹ cr)



Source: Department of Commerce, data submitted by vendors

covers more than 5,000 product groups used in global trade.

This assessment is based on 11-month export data for FY26 (April-February) of top HS code products

released by the Ministry of Commerce and Industry.

India's smartphone exports stood at around ₹2.6 trillion (\$29.4 billion) in FY26.

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iPhone exports hit ₹2 trn

Of that, the iPhone alone accounted for over 75 per cent, around the ₹2 trillion mark, or about \$22 billion. India's second-largest export category under the HS code classification during the first 11 months of FY26 — automotive diesel fuel — lagged well behind at \$14.53 billion, with one month of data still awaited.

Diamonds ranked third at \$11.23 billion, followed by medicines at \$9.98 billion. Motor gasoline ranked fifth at \$8.5 billion. In the process, Apple has become a showcase

for India's manufacturing ambitions and a flagship success story for the government's "Make in India" push. Apple's vendors trained workers through in-house programmes, while the supplier ecosystem was built largely around more than 40 domestic companies, alongside non-Chinese suppliers such as Japan's TDK Corporation and several Taiwanese joint ventures. Apple has also consistently kept Chinese companies out of its India supply chain ecosystem.

Exports see healthy rise in April despite West Asia challenges: Goyal

PRESS TRUST OF INDIA

New Delhi, 29 April

India's exports have shown a healthy increase in the first three weeks of April so far despite challenges due to the ongoing West Asia crisis, Union Commerce and Industry Minister Piyush Goyal said on Wednesday.

He added that the consignments to West Asia are going through different routes because the Strait of Hormuz is "still a challenge".

Goyal also said that free trade agreements finalised by India would give a huge boost to the domestic industry. "There is an increase in exports during the first three weeks of April as compared to the same period of last April... Despite the war in West Asia, there is tremendous enthusiasm among domestic exporters," Goyal told reporters here.

The trade data for April will be released by the commerce ministry on May 15.

Exports posted the steepest fall in five months, declining by 7.44 per cent in March to USD 38.92 billion due to trade uncertainty and geopolitical tensions, with shipments to West Asia contracting by more than 50 per cent in the month, according to official data released on Wednesday.



The ongoing crisis has severely impacted the movement of cargo ships through the Strait of Hormuz, a narrow passage between Iran and Oman/UAE. It is the major route for shipping lines to carry consignments from India to West Asia.

When asked about the progress in negotiations for a trade pact with the US, Goyal said, "We had very good discussions, I think about a week ago. Our team is back, and we continue to engage." An Indian official team returned from Washington this month after holding three-day talks with US authorities. Both sides discussed several areas, such as market access, non-tariff measures, technical barriers to trade, customs and trade facilitation, investment promotion, economic security alignment and digital trade.

The Economic Times Dt: 30/04/26

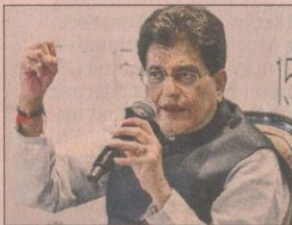
'Exports Climb in April Despite West Asia Crisis'

Our Bureau

New Delhi: India's exports rose in the first three weeks of April despite the ongoing West Asia crisis, with shipments being rerouted as the Strait of Hormuz remains a challenge, commerce and industry minister Piyush Goyal said on Wednesday.

Exports to West Asia fell 57.9% year-on-year to \$2.5 billion in March, while imports from the region declined 51.64% to \$8.7 billion. "There is an increase in exports during the first three weeks of April as compared to the same period of last April," the minister said on the sidelines of an event. "Despite the war in West Asia, there is tremendous enthusiasm among domestic exporters."

On exporters using routes other than the Strait of Hormuz, he said: "It is going thro-



ugh different routes obviously, the Strait of Hormuz is still a challenge".

Goyal said free trade agreements (FTAs) finalised by India would provide a boost to domestic industry.

"As new trade agreements are coming into effect, the possibilities are also increasing... Now, with great confidence, India will take its next steps in world trade," he said.

On negotiations for a trade pact with the US, Goyal said: "We had very good discussions, I think about a week ago. Our team is back, and we

continue to engage".

India and the US discussed digital trade, investment promotion and economic security alignment during their first in-person talks since October, held in Washington from April 20 to April 23, to finalise details of an interim agreement

Exports to West Asia fell 57.9% y-o-y to \$2.5 b in March, while imports from the region declined 51.64% to \$8.7 b

and advance negotiations under a broader bilateral trade pact.

"Every country in the world today is looking up to all of you...because talent, skill, youthful energy is all available in India. On our part, we are trying to provide an economic environment, a political environment, bureaucratic environment, which ensures ease of doing business, ease of li-

ving for the common man, but ultimately, we will all have to work as a team to make the world a better place to live in," Goyal said at an event organised by the Council on Energy, Environment and Water.

India has finalised trade pacts with several countries, including the UAE, UK, EU, European Free Trade Association, Australia, Mauritius and Oman. Goyal said another 12 agreements are under negotiation, including with Peru, Chile, Canada, the South African Customs Union, Mercosur, Israel, the Eurasian Economic Union and the Gulf Cooperation Council.

At a separate event organised by the World Bank, Goyal said the government is working on Jan Vishwas Bill number three to simplify processes and procedures, reduce compliance burden and intimidating forms to make the life of businesses better.

Apr-Feb pulses imports fall 35% on robust crop, stocks

SANDIP DAS

New Delhi, April 29

AFTER SETTING A record in FY25, India's pulses imports dropped sharply last fiscal year, trade sources said, citing adequate carry-forward stocks and robust domestic crop production.

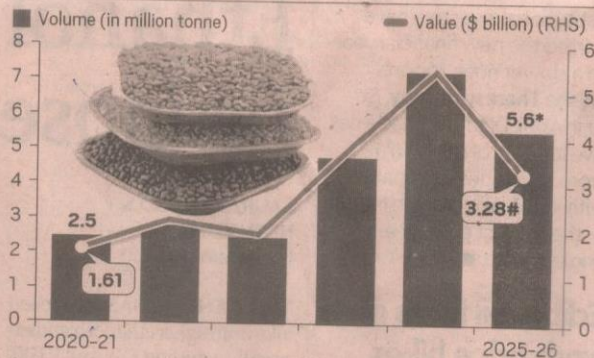
According to provisional data, the country imported pulses valued at \$3.28 billion during the first eleven months of FY26, a 35% drop compared to the \$5.1 billion imported in April-February FY25.

Imports declined by over 18% in volume during April-February 2025-26, reaching 5.4 million tonne (MT) compared to 6.7 MT during the same period last fiscal year. India imports around 18-20% of its annual pulses consumption.

"Overall imports of pulses in FY26 are likely to be just above 5.6 MT," Satish Upadhyay, secretary, India Pulses and Grains Association, told FE. In FY25, the value of India's pulses imports rose by 46% to \$5.48 billion compared to 2023-24.

Official sources said the cost of imports have declined by around 30-40% last fiscal because of higher global output and low imports pulling down

SHARP DROP



prices. Global prices of yellow peas, mostly sourced from Canada and Australia, have been ruling around \$300/tonne against \$400/tonne a year ago. Similarly, Bengal gram prices have declined to \$520/tonne from \$700/tonne last year.

In terms of varieties, yellow peas and masur (lentil) imports during April-February of FY26 declined by 49% and 7% to one MT and 0.97 MT, respectively, compared to the same period in FY25. However, there has been a 30% and 17% rise in imports of urad and arhar (pigeon pea) to 0.9 MT and 1.4 MT, respectively, in the first

eleven months of the current fiscal year-on-year.

With a share of 29.5%, yellow peas have the largest share in total pulses imports in 2024-25, followed by gram (22%), tur (16.7%), lentil (16.6%) and urad (11.2%).

India imports about 18-20% of its annual consumption of pulses - tur, urad, masoor (lentils), yellow peas and Bengal gram - from Canada, Russia, Brazil, Myanmar and Africa. India has a memorandum of understanding to import tur and urad from Myanmar, Malawi and Mozambique.

Saudi, UAE oil imports spike in April

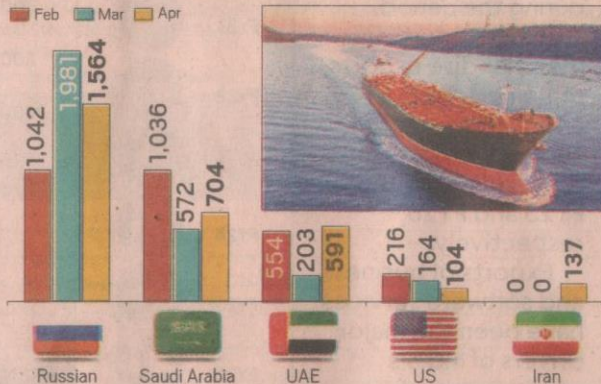
SAURAV ANAND
New Delhi, April 30

SAUDI ARABIA AND the United Arab Emirates sharply ramped up crude supplies to India in April, leveraging alternative routes to bypass the Strait of Hormuz disruption, even as traditional suppliers dropped out and Russian imports cooled, according to Kpler data.

Saudi shipments rose about 23% month-on-month to 704,000 barrels per day (bpd) in April from 572,000 bpd in March, while the UAE recorded a sharp 191% surge to 591,000 bpd from 203,000 bpd, marking one of the steepest increases among suppliers.

The surge has been enabled by rerouting of flows. Saudi Arabia redirected shipments via its 7 million bpd East-West pipeline to the Red Sea port of Yanbu, while the UAE used its

STRATEGIC RESET



Values are in thousand barrels per day; Data is month to date (date is Apr 29, 2026) Source: Kpler

1.7 million bpd ADCOP pipeline to Fujairah, allowing exports to continue despite disruptions in the Strait of Hormuz.

The shift comes amid a broader realignment triggered by the West Asia conflict. Sup-

plies from key Gulf exporters including Iraq, Kuwait and Qatar dropped to zero in April, with Iraq's shipments declining 76% from 969,000 bpd in February to 235,000 bpd in March, before collapsing entirely.

As traditional Gulf flows weakened, new and alternative suppliers stepped in. Imports from Brazil more than doubled by over 100% to 275,000 bpd in April, while Nigeria rose nearly 77% to 221,000 bpd, reflecting aggressive diversification by Indian refiners.

Venezuela re-entered India's crude basket with 298,000 bpd, marking a return after nearly a year, while imports from the United States fell sharply to 104,000 bpd from 164,000 bpd in March, indicating shifting trade economics.

After a seven-year gap, India also resumed purchases from Iran, importing 137,000 bpd in April following a 30-day US sanctions waiver, reviving a key supply channel that had remained shut since May 2019.

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PLEDGES FASTER PROCESSING OF AID REQUESTS

Govt rallies behind West Asia exports

FE BUREAU

New Delhi, May 3

THE CENTRE HAS asked exporters to maintain their business engagements with West Asia as a full government support ecosystem is in place and requests for assistance under various schemes and Export Promotion Mission (EPM) are being processed on an expedited basis.

The government has also asked them to frame proposals for starting warehousing or other means of storing merchandise in buyer countries, which is one of the key components of EPM. For marketing, the export promotion councils have been asked to draw up a three-year rolling event calendar that will give exposure to small and medium exporters and host mega buyer-seller meetings.

West Asia, a key destination for India's exports, saw shipments decline 57.9% year-on-year to \$2.5 billion amid the Iran war. Under various components of the Resilience & Logistics Intervention for Export Facilitation (RELIEF) launched on March 19 cover the credit risks and higher costs of exporters for freight and insurance—the claims have been received and some payments already made.

TRADE RELIEF

■ Export councils to roll out 3-yr global event calendar for SME export visibility

■ West Asia exports fall 57.9% y-o-y to **\$2.5 bn** amid Iran war



■ RELIEF scheme triggers claims for freight and insurance support; payouts begin

■ 415 freight claims filed, 69 approved; war-risk insurance support gaining traction

The third component of the scheme that offers partial reimbursement for up to ₹50 lakh per exporter for higher freight and insurance costs that MSME exporters paid between February 14 to March 15—the implementing agency ECGC has received 415 claims of which 69 have already been approved. Outlay for this component is ₹282 crore.

In the first component of RELIEF that enhanced insurance cover against payment default to 100% for exporters who had taken ECGC cover for goods shipped out between February 14 and March 15, six claims have been received. In the second component of the

scheme that froze the premium on insurance against payment default despite war risk, 20 exporters have been covered. To ensure liquidity the speeding up of issuance of Export Obligation Discharge Certificates (EODC) will result in additional liquidity as this would help exporters get their bonds and bank guarantees released. There has been a 63% decline in the pending EODC under the Advance Authorisation (AA) and Export Promotion Capital Goods Scheme (ECGC).

Under the Export Promotion Mission, the relaunch of the Interest Equalisation Scheme (IES) in January has received a strong response.