# Commerce minister Goyal to meet exporters, industry associations on April 27

**NEW DELHI, APR 26:** Commerce and Industry Minister Piyush Goyal will hold a meeting with representatives of export promotion councils (EPCs) and industry associations on April 27 here to discuss ways to boost the country's outbound shipments, an official said.

The meeting will be held after India and New Zealand sign the free trade pact here at Bharat Mandapam. Todd McClay, New Zealand's Minister for Trade and Investment, is already here with a business delegation.

The minister is holding talks with Indian and New Zealand business leaders at Agra on Sunday. Sector representatives who will be present in the meeting include leather, pharma, auro, sports goods and engineering, the official said.

The meeting on Monday is also important as Indian exporters are reeling under the impact of West Asia crisis, triggered by the US-Israel conflict with Iran. Shipping companies are reluctant to carry goods in the Middle East countries, a key export destination for Indian businesses.

Merchandise exports posted the steepest fall in five months, declining 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 during the month.

The trade deficit, however, narrowed to a nine-month low of USD 20.67 billion in March on account of lower imports.

Imports dipped 6.51 per cent to USD 59.59 billion in March, driven by a significant decline in inbound shipments of crude oil and gold, the data showed. India's exports to the Middle East fell 57.95 per cent in March, while imports from the Gulf nations contracted 51.64 per cent.

For the full 2025-26 fiscal year, exports grew 0.93 per cent to an all-time high of USD 441.78 billion, while imports rose 7.45 per cent to USD 775 billion. The trade deficit ballooned to USD 333.2 billion due to a jump in gold and silver imports during the last fiscal year.

The country's goods and services exports increased by an estimated 4.22 per cent to an all-time high of USD 860.09 billion in 2025-26 against USD 825.26 billion in 2024-25. (PTI)

# Fin Min asks PSBs to complete wage revision process in next 12 months

**NEW DELHI, APR 26:** The Government has asked public sector banks to initiate the process of negotiations for the 13th Bi-partite settlement in a time-bound manner and finalise it in the next 12 months.


The wage revision for employees and officers of public sector banks would be due from November 1, 2027.

Public sector banks (PSBs) and financial institutions, including insurance companies revise wages of their employees every five years. As part of the settlement, the Indian Banks' Association (IBA) is expected to engage in dialogues with the employees' unions/associations and arrive at a mutually agreeable wage settlement.

As the timely conclusion of the settlements is essential for maintaining industrial harmony, the Department of Financial Services advised Public Sector Banks (PSBs) in a communication to their heads to initiate the necessary measures to commence negotiations for the impending wage revision.

PSBs are advised to complete the negotiation process within a maximum period of 12 months, the communication dated April 20 said.

Just before the last settlement process, the finance ministry had asked IBA to ensure that all future wage negotiations should be finalised before the beginning of the subsequent period so that the wage revision could be implemented from the due date itself.

It has been observed that on previous occasions, consequential amendments to the permanent regulations have been effected after a considerable delay following the settlement, it said.

"As negotiations for the upcoming settlement are now being initiated in a timely manner, it is underscored that the consequential amendments to relevant regulations should also be completed prior to scheduled date of the next wage settlement," it said.

It is a known fact that the banking sector is the backbone of the Indian economy and healthy and adequate compensation keeps morale of employees high.

Public sector banks have generated record profits in FY25 and is expected to continue the momentum in FY26. Combined PSB profits crossed Rs 1 lakh crore to reach Rs 1.05 lakh crore in FY23, before rising to Rs 1.41 lakh crore in FY24, and to Rs 1.78 lakh crore in FY25.

The improvement has been driven by stronger asset quality, sustained credit growth, comfortable capital buffers and rising return on assets.

PSBs' balance sheets continue to show improvement. Gross non-performing assets stood at a record low of 2.30 per cent at the end of September 2025, while net NPAs were around 3 per cent. The provisioning coverage ratio improved to 94.63 per cent, and the capital adequacy ratio remained healthy at 15.96 per cent at the end of the first half of FY26. Wage settlement talks normally benefit employees of public sector banks, old generation private banks and some foreign banks. (PTI)

# India to import record 2.5 million metric tons of urea at double the price

**NEW DELHI, APR 25:** In a record purchase, India is likely to import 2.5 million metric tons of urea in a single tender at nearly double the price paid two months ago amid the West Asia conflict, reports said.

The record purchases, covering about a quarter of India's annual imports, are set to tighten global supply and push prices higher, which have already surged due to the Iran-US war.

Sources said Indian Potash Ltd (IPL) has agreed to buy 1.5 million tons of urea ?at USD 935 per ton for delivery on the west coast, and an additional ?1 million tons at USD 959 per ton for delivery on the east coast.

India, the world's ?biggest urea importer, issued the tender earlier this month to secure 2.5 million tons of the fertiliser, or nearly a quarter of its annual imports of about 10 million tons in 2025.

A report by Reuters said the import tender received an order to supply 5.6 million tons ?of ?urea in the tender, with only a small portion priced at USD 935 a ton, while most bids clustered around USD 1,000 and climbed as high as USD 1,136. The price jump is stark compared with the previous tender issued by Rashtriya Chemicals and Fertilisers, where bids stood at just over USD 500 per tonne.

India is the world's largest urea importer. It buys around 10 million tonnes annually. The latest procurement alone covers nearly a quarter of that requirement, potentially limiting availability for other buyers. An expert said the scale of India's buying could leave other importers scrambling, as producers have already committed supplies under the current tender.

Earlier reports had warned that supplies of urea - a key fertiliser used in farming - could come under pressure because of the ongoing conflict in the Gulf and the ongoing blockade of the Strait of Hormuz.

The Indian government, however, has repeatedly maintained that sufficient stocks are available and that it is taking all measures to ensure farmers receive sufficient fertiliser during the kharif season (from June to October).

On March 10, the government included the fertiliser sector on its priority list for gas allocation, stating that plants would receive at least 70 per cent of their average natural gas consumption over the previous six months.

Ahead of the kharif season, India's total fertiliser reserves stood at 18 million metric tonnes (MT) against 13 million MT in 2025. The present stock includes around 6 million MT of urea as of March 10. Compared to this, the government claimed that last year's urea stock was around 5 million MT.

Over the past decade, the government has emphasised expanding domestic urea production capacity, which has risen from around 20.8 MT per annum in 2014-15 to 28 million MT per annum in 2023-24. However, urea production remains dependent on natural gas, much of which is imported.

# India, New Zealand to ink free trade pact on April 27; aims to double bilateral trade

**NEW DELHI, APR 26:** More than four months after announcing the conclusion of negotiations on December 22 last year, India and New Zealand are set to sign their free trade agreement on April 27, aimed at doubling bilateral trade between the two countries.

The pact will give India companies duty-free access to the island nation's markets, and bring in USD 20 billion of investment over the next 15 years.

The pact will be signed in the presence of Commerce and Industry Minister Piyush Goyal and Todd McClay, New Zealand's Minister for Trade and Investment, here at Bharat Mandapam, according to the commerce ministry.

The deal will also give India more temporary employment visas, easier access for pharmaceuticals and medical devices.

While the agreement will eliminate or reduce tariffs on 95 per cent of New Zealand's exports of items ranging from wool, coal, wood, wine, to avocados and blueberries to India, New Delhi made no concessions on allowing imports of dairy, onions, sugar, spices, edible oils and rubber to protect farmers and domestic industry.

New Zealand, which committed to investing USD 20 billion in India over the next 15 years in manufacturing, infrastructure, services, innovation and job creation, will also get quota-based tariff cuts for kiwifruit and apple exports.

The deal is aimed at doubling bilateral trade to USD 5 billion in five years. The pact will help Indian exporters, reeling under the impact of global uncertainties, including the West Asia crisis, diversify shipments in the Oceania region. India has already implemented a trade pact with Australia.

Under the pact, New Zealand will get duty-free access to goods such as sheep meat, wool, coal and over 95 per cent of forestry and wood articles.

Besides it will also get duty concessions on a number of items such as kiwifruit, wine, some seafood, cherries, avocados, persimmons, bulk infant formula, Manuka honey, and milk albumins.

To protect the interests of domestic farmers and MSMEs, India will not give any duty concessions in the politically sensitive dairy sector, like milk, cream, whey, yoghurt, and cheese.

The other products that will not be covered under the pact include vegetable products (onions, chana, peas, corn, almonds), sugar, artificial honey, animal, vegetable or microbial fats and oils, arms and ammunition, gems and jewellery, copper and its products, and aluminium and articles.

As regards the services sector, New Zealand will give a temporary employment entry visa pathway for Indian professionals in skilled occupations with a quota of 5,000 visas annually and a stay of up to three years. This pathway covers Indian professions such as AYUSH practitioners, yoga instructors, Indian chefs, and music teachers, as well as high-demand sectors, including IT, engineering, healthcare, education, and construction, strengthening workforce mobility and services trade.

Further under the pact, New Zealand will set up a dedicated Agri-Technology Action Plan on kiwifruit, apples and honey with a view to help Indian farmers enhance productivity and quality.

The cooperation includes the establishment of centres of excellence, improved planting material, capacity building for growers and technical support for orchard management, post-harvest practices, supply chain performance, and food safety.

Commitment has been extended by New Zealand on Geographical Indications (GIs), including amendment of its law to facilitate the registration of India's wines and spirits.

Apart from tariff liberalisation, the pact includes provisions to address non-tariff barriers through enhanced regulatory cooperation, and streamlined customs, sanitary and phyto-sanitary measures and technical barriers to trade disciplines.

The pharma and medical devices sector of India will get a boost through faster regulatory access in New Zealand by enabling acceptance of GMP (Good Manufacturing Practice) and GCP (Good Clinical Practice) inspection reports from comparable regulators, including approvals by the US Food and Drug Administration (FDA), EU's European Medicines Agency (EMA), UK's Medicines and Healthcare products Regulatory Agency (MHRA).

This will reduce duplicative inspections, lower compliance costs, and expedite product approvals, thereby facilitating the growth of India's pharmaceutical and medical devices exports to New Zealand.

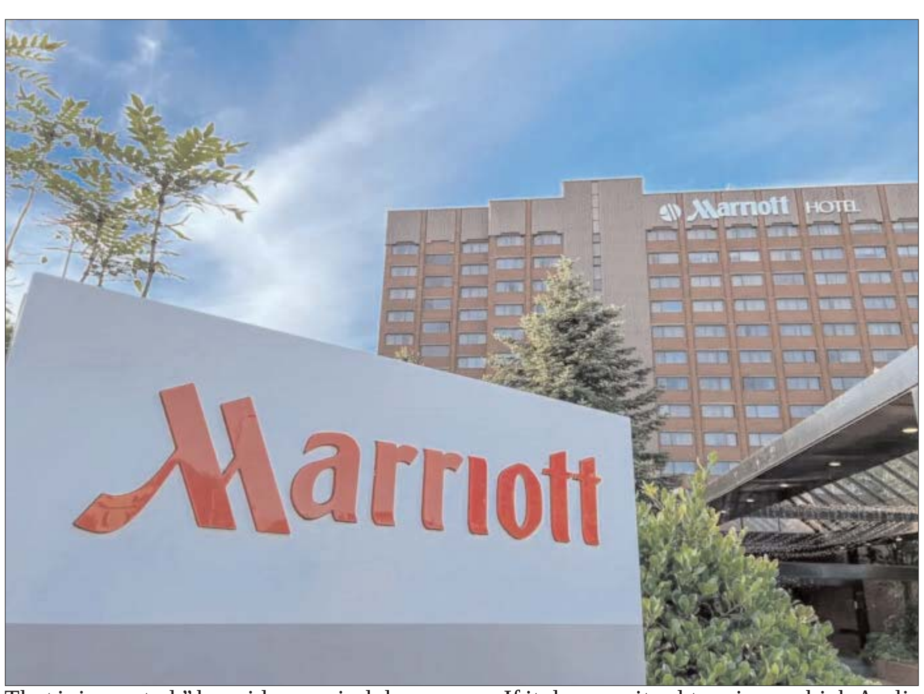
The NDA government has so far finalised FTA with the UAE (implemented in May 2022), Australia (implemented in December 2022), the UK (signed in July 2025), EFTA bloc (implemented in October 2025), Oman (signed in December 2025), European Union (announced closure of negotiations in January 2026), and Mauritius (came into force from April 2021).

India has so far finalised FTAs with three members of the Five Eyes (FVEY) alliance — Australia, the UK, and New Zealand. The five intelligence-sharing network countries are Australia, Canada, New Zealand, the UK, and the US. Negotiations for a trade deal are ongoing with the US and Canada.

Bilateral merchandise trade between India and New Zealand stood at USD 1.3 billion in 2024-25, while total trade in goods and services reached about USD 2.4 billion in 2024, with services trade alone reaching USD 1.24 billion, led by travel, IT, and business services. (PTI)

# Marriott bullish on India expansion plans, bets on spiritual tourism

**NEW DELHI, APR 26:** Hospitality chain Marriott International remains bullish on its expansion in India, with a pipeline of 200 hotels and an aggressive opening strategy, even as global travel flows face near-term disruptions due to the West Asia crisis.




Kiran Andicott, Senior Vice President for South Asia at Marriott International, underscored the company's long-term commitment to the Indian market.

"We have got a pipeline of 200 hotels as of today, and on average, like last year, we ended up opening around 50 hotels," he told PTI.

However, Andicott acknowledged short-term challenges affecting international travel flows due to the West Asia crisis. "There is a little bit of a dip depending on which city you're looking at and your market segment, because a lot of international travel used to transit through the Middle East. That is impacted," he said.

Despite these near-term headwinds, Marriott does not foresee any lasting impact on its expansion plans.

"From a development and growth perspective, I don't see any long-term impact of the crisis. Hopefully, it will wind down soon. If it doesn't, then of course it's a problem for the entire world, not just India," Andicott shared.

Looking ahead, the company is placing strategic emphasis on emerging travel segments, particularly spiritual tourism, which Andicott described as "underserved and largely unexplored."

"We just opened a hotel in Tirupati. We've got a hotel in Katra, and properties coming up in Ayodhya and Vrindavan," he said. (PTI)

# CIL plans 10-year roadmap to slash 243 MT coal imports

**NEW DELHI, APR 26:** State-owned Coal India Ltd is planning a comprehensive 10-year roadmap to slash the current 243 MT coal import volume through ramped-up domestic production, coal quality upgrades, and logistics cost parity.

The proposed roadmap targeting coal import cuts includes a detailed forensic audit of imports, backed by sector-specific policies and phased shift strategies to boost local supply, a source said.

It will also include the National Washery & Logistics Grid to streamline coal washing and transport, addressing key bottlenecks in the supply chain.

Coal India Ltd (CIL), which accounts for over 80 per cent of domestic coal output, also plans to engage a consultant for preparation of the roadmap and suggesting measures relating to non-tariff barriers.

The coal behemoth plans "to develop and execute a comprehensive Ten-Year Roadmap (2026-2036) for the total substitution of all 'substitutable' coal imports, targeting a reduction in the current 243 MT import volume through domestic augmentation, quality enhancement (beneficiation), and logistical price-parity," the source added.

The development gains significance as the country aims to cut coal imports to support energy security, lower forex outflows, and align with green transition goals under the national coal gasification mission.

Industry experts view this as a timely move to fortify CIL's role in India's energy mix, potentially saving billions in import costs and boosting domestic mining ecosystem.

Coal India, which produced 768.1 million tonnes (MT) of coal in FY26, aims to increase coal production to 1 billion tonnes (BT) by 2028-29 to reduce dependence on coal imports and meet domestic demand.

The company said its all key projects and enablers — including environmental and forest clearances, land acquisition, and evacuation infrastructure — have been identified for achieving the same. (PTI)

# Expect India to be largest market by passenger volume by 2030 for FlixBus: Co official

**NEW DELHI, Apr 26:** Global travel-tech firm FlixBus, which offers long-distance bus and train services, expects India to become its largest market by passenger volume by 2030, according to a senior company official.

The company, which entered the Indian market in February 2024, currently offers only intercity bus services in India and plans to further scale its operations on the Delhi-Dehradun corridor, FlixBus Chief Commercial Officer Max Zeumer told PTI.

"India represents one of FlixBus' most strategic growth markets globally and is expected to become the company's largest market by passenger volume by 2030," he said when asked about the potential of the market here.

Globally, he said, "We served 99 million passengers in 2025 alone. We are already witnessing strong and sustained demand across corridors in India, and are targeting a 30 per cent expansion of our network in the upcoming summer."

Elaborating on the potential in India, Zeumer said, "From the sheer market size, it is super interesting. It's the second-largest bus market in the world."

Also in the 'air-conditioned intercity' segment, which is the slightly more premium segment that's relevant for the company, he said, "That market alone is larger than the European and the US market together.

Munich-headquartered FlixBus is planning to further scale its services on the Delhi-Dehradun corridor, where the government's focus on improved highway connectivity has led to a meaningful reduction in travel time and increased passenger demand, Zeumer noted.

Sharing the company's expansion plans in India, he said, "We are also expanding capacity on other high-demand intercity routes, including key corridors connecting Hyderabad, Bangalore, and Chennai."

Since entering the Indian market in February 2024, FlixBus has scaled its operations rapidly, connecting over 300 cities across North, West, and South India through a network of more than 1,800 stops.

"Our asset-light model is powered by partnerships with over 60 local SME fleet operators, enabling both rapid expansion and consistent service quality," Zeumer said.