

# EconomyWatch...for the week ending on 4<sup>th</sup> April,2025

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## **\*India's crude oil imports hit record high in March**

India's crude oil imports surpassed 5 million barrels per day (mb/d) during March 2025—the highest monthly volume in over 15 years—aided by strong domestic demand coupled with high refining capacity and favourable economics with Russian barrels. Another interesting development is the return of Russian barrels pushing up import numbers. Indian refiners are fast adapting to the evolving trade dynamics by deftly navigating sanctions to procure Russian barrels despite higher logistics costs and ship-to-ship transfers (STS), with imports hitting a six-month high in March 2025. According to trade numbers from global real-time data and analytics provider Kpler, India imported a record 5.13 mb/d of crude oil last month, on a provisional basis, compared to 4.78 mb/d in February 2025 and 4.95 mb/d during March last year. With low scheduled maintenance outages in February and March, most Indian refineries are operating at elevated levels. Besides, March marks the Fiscal year end for PSUs oil marketing companies (OMCs), who typically ramp up runs to meet or exceed their annual MoU targets—a recurring seasonal pattern. That apart, robust demand for fuel, agricultural activity (harvesting season), high industrial output and pre-summer logistical movement is also pushing up demand. Competitive Russian barrels. Higher imports in March 2025 also points to strong refining margins, supported by robust local demand and the availability of discounted Russian barrels. India's imports of Russian crude surged to around 1.9 mb/d in March, marking an increase of over 400,000 b/d M-o-M and more than 200,000 b/d Y-o-Y. Of this, Urals alone accounted for around 1.43 mb/d, a 4-month high, reinforcing its role as the dominant Russian blend in India's import mix. The Kpler analyst explained that following the recent drone attacks on Russian refineries, domestic crude processing fell to about 5.2–5.3 mb/d (January 2025: 5.5 mb/d), increasing export availability. OPEC's latest monthly oil market report pegs India's overall oil demand expansion during January-March 2025 to grow by 221,000 b/d Y-o-Y, while it is expected to rise by 239,000 b/d, Y-o-Y, to average at 5.8 mb/d in 2025. On the other hand, the US EIA expects India to increase its liquid fuels consumption by 0.3 mb/d in both 2025 and 2026, compared with an increase of 0.2 million in 2024.

## **\*India's steel exports face EU barrier as quotas tighten**

Indian steel-makers exporting to the EU are bracing for probable reduced market access, which could lead to significant financial hit, and increased competition on account of tightened safeguard measures. There will also be less flexibility, for India, to utilise unused quota volumes from other countries. The EU, amongst the largest finished steel export markets for India, has introduced significant amendments to its safeguard measures,

effective April 1. One out of every three metal shipment exports from India goes to the EU. The revision comes as the region looks to bring down import of the metal. Some pegging estimates by approximately 15 per cent, so that domestic industries there get a competitive edge. Retaliatory tariffs by India are under-consideration, said sources. Under the new EU rules, import shipments within the established quotas will remain exempt from tariffs. However, any imports exceeding these limits (called tariff-rate quotas or TRQs) will face a 25 per cent duty. A key change, European Commission's decision to abolish the transfer of unused quotas for countries and categories experiencing low consumption. India's HRC (hot rolled coils) – the benchmark and most exported item – quota could be reduced. Quotas for plates, wire rods, and hollow sections will also be impacted. "India's HRC quota will be reduced by approximately 25 per cent. Quotas for plates, wires rods and hollow sections will also be impacted," market intelligence firm, BigMint said in a recent report. Quotas Gone For instance, in certain HRC segments, India for July 2025-June 2026 face no access to residual quotas, and 35 per cent of sanctioned volumes (previously redistributed from Russia/Belarus) are no longer available. This means, India's export ceiling is reduced. In wire rod, there will be restricted quota accesses limit. In case of rebars, with 82.3 per cent TRQ usage and no residual access, Indian exporters face tighter limits, impacting shipments to construction-heavy EU markets. As per India's Steel Ministry, Italy, Belgium and Spain are amongst the three major European markets, accounting for close to 35 per cent of total exports of 4.4 million tonnes. However, shipments to all the countries are down 56 per cent, 32 per cent and 37 per cent on an 11MFY25 basis. The EU safeguard measures impose TRQs on 26 steel product categories, limiting the volume of steel that can be imported duty-free. Once these quotas are exceeded, a 25 per cent out-of-quota duty is applied. The 2025 review tightens these quotas further by reducing the annual liberalisation rate from 1 per cent to 0.1 per cent and introducing caps on residual quotas. Indian steelmakers exported \$6.64 billion worth of iron and steel products to the EU in FY24, this reduction directly constrains their ability to grow export volumes. Increased Competition The European Commission in its findings mention, imports from origins with relevant capacity expansions, including India, remain high. This implies that India's growing steel production capacity could lead to increased exports to the EU, potentially straining the EU market further. Global overcapacity, at 630 million tonnes by 2026, is estimated and surging Chinese exports -110 million tonnes in 2024 – are seen as threats which displace steel from other markets into the EU. Indian steelmakers face heightened competition from these redirected flows. And squeezes the exporters' market share, especially in high-demand categories like hot-rolled coils and corrosion-resistant sheets and other segments where TRQ usage rates are high. The EU has maintained safeguard measures on steel imports since 2019, using TRQs to limit duty-free imports.

**\*Manufacturing PMI at 8-month high, rises to 58.1 in March**

Manufacturing activities closed the fiscal year 2024-25 on a sound note as the Purchasing Managers' Index (PMI) surged to an 8-month high of 58.1 in March, S&P Global .Manufacturing accounts for 17 per cent of India's GDP (Gross Domestic Product) and is considered the biggest job multiplier. The index is prepared based on responses from purchasing executives of 400 companies. An index above 50 means expansion, while below 50 signals contraction. Regarding the March number, the survey report noted a stronger contribution from its largest sub-component: the New Orders Index contributed to the PMI increase. Total sales in March expanded at the fastest pace since July 2024, as companies cited positive customer interest, favourable demand conditions, and successful marketing initiatives. As a result, firms scaled up production volumes at the close of fiscal 2024-25. The rate of expansion was sharp, exceeding its historical average and reaching an eight-month high. Although new export orders continued to increase strongly in March, the pace of growth retreated to a three-month low. As international sales expanded, panellists cited gains from Asia, Europe, and the Middle East, the report said .In terms of employment, panellists noted that capacity pressures among manufacturers remained mild. Outstanding business rose at a marginally slower pace than in February. In turn, recruitment drives were reined in. Amid reports of higher prices for copper, electronic items, leather, LPG, and rubber, cost burdens rose further. The overall rate of inflation accelerated to a three-month high but remained well below its long-run average. Conversely, the increase in prices charged for Indian goods was softer. March's rise was moderate and the weakest in a year. Regarding prospects, the report mentioned that favourable demand conditions, better customer relations, and projects pending approval underpinned upbeat forecasts for output levels in the coming 12 months.

### **\*India's jet fuel demand hits record high in March 2025, sets multiple milestones in FY25**

India's jet fuel consumption scaled multiple peaks during FY25, with airlines guzzling almost 8 lakh tonnes in the last month of the fiscal year alone—also an all time high. According to the latest numbers by the Petroleum Planning and Analysis Cell (PPAC), India's aviation turbine fuel (ATF) consumption provisionally rose by 3.7 per cent Y-o-Y and 9.3 per cent M-o-M to hit 799,000 tonnes in March 2025—the highest so far. Compared to March 2023, airlines consumed almost 17 per cent higher fuel last month. In fact, monthly ATF consumption hit record highs on four occasions during the last financial year, which ended last month. Prior to March 2025, jet fuel consumption hit a record in January 2025 as the Maha Kumbh Mela helped maintain the momentum of domestic and international travel with usage hitting 780,000 tonnes. ATF usage also hit highs during December 2024 at 778,000 tonnes and October 2024 (757,000 tonnes). ATF consumption in FY25 also soared to an all time high growing by almost 9 per cent Y-o-Y to 8.98 mt. The commodity grew at a compound annual growth rate (CAGR) of around 1.9 per cent between FY19 to FY25. In fact,

the PPAC had forecasted a revised estimate of jet fuel consumption at 9.061 mt in FY25 with an accuracy of 99.1 per cent. CareEdge Ratings said it had earlier estimated passenger traffic to reach around 425 million in FY25. Yet, owing to delays in aircraft deliveries and adverse weather conditions, pax growth is expected to be marginally lower by 4 per cent instead and reach about 410 million. The increased air travel observed during the Mahakumbh festival in Q4 FY25 is likely to partially offset the low passenger growth for the remainder of FY25, it added. It also anticipates a 9 per cent CAGR in passenger traffic from FY25 to FY27, reaching around 485 million by FY27. International air travel is expected to grow at a faster pace, supported by introduction of wide-body aircraft from FY26. Domestic passenger traffic is expected to continue its steady upward trajectory, expanding from a high base. The PPAC expects India's jet fuel to grow at almost 11 per cent annually in FY26—the highest among all refined petroleum products—reflecting on the rising spending power in the world's fastest growing emerging economy. It has projected the usage to grow at 10.8 per cent to 9.95 mt (first estimate) in the current fiscal year compared to 8.98 mt consumed in FY25 (provisionally). In the 2026 calendar year, the OPEC expects India's transportation fuel requirements to remain healthy, supporting jet/ kerosene demand to expand by 35,000 b/d on an annual basis.

### **\*Gem and Jewellery industry faces job losses as US imposes retaliatory tariffs**

The US reciprocal import duty is set to hit gem and jewellery exports which are already down 23 per cent this fiscal. The US is one of India's largest jewellery export markets, accounting for almost 30 per cent of the share. Indian jewellery exports to the US are over \$11 billion per year. Incidentally, India faces higher reciprocal tariffs compared to competitors such as Turkey and UAE at 10 per cent compared to 26 per cent levied on India. With lower import duties, both countries will gain further market share from India in a highly commoditised and easily substitutable product space. As the announced tariffs are retaliatory, they will be matched with the existing rates. India currently imposes a 20 per cent import duty on gold, silver and platinum jewellery from the US. Gold prices are inching towards the \$3200 mark due to the strong tariffs announced and future uncertainties. With exports already down, the tariff shock compounds existing weakness—making this one of India's most exposed sectors under the new regime. The Indian government should work in this direction and look at lowering tariffs on US goods exported to India. Efforts should be made to rationalise import duty as well as balance trade with all major nations.

### **\*Trump's 27% tariff on Indian gems and jewellery to disrupt Indian industry**

US President Donald Trump's 27 per cent tariff on gems and jewellery industry will cause a disruption as US is one of the major exporting destinations for India, says experts. The US

accounts for nearly one-third of India's \$32 billion gem and jewellery exports. With the new tariffs, products like cut and polished diamonds, which previously faced no duty, will now attract 27 per cent tariff. Gold and platinum jewellery will face 32-34 per cent duty, while silver jewellery could be taxed as high as 40.5 per cent. Other items such as lab-grown diamonds and imitation jewellery will also see significant hikes, going up to 38 per cent. The hike will hurt major categories like cut and polished diamonds and studded gold jewellery, which constitute a large share of exports. The gem and jewellery sector, with its reliance on delicate global collaborations, faces challenges that call for strategic foresight. It's not just about navigating the cost but understanding how these shifts recalibrate the competitive landscape globally. Experts also warn that Indian exporters, especially small businesses, may lose share in US markets to other countries not facing these duties. They urge quick action from Indian policymakers to protect the country's leadership in the global gems and jewellery trade

### **\*India's infrastructure delays cost ₹5 lakh crore, finds report**

India's infrastructure sector is grappling with massive delays, with 43 per cent of projects running behind schedule, leading to cost overruns exceeding ₹5 lakh crore. A key factor behind these delays is the outdated Public-Private Partnership (PPP) concession agreements, which are increasingly ill-suited to today's dynamic regulatory landscape and shifting project requirements, according to a report by consulting firm Primus Partners. It says there is an urgent need to revamp concession agreements, which govern public-private partnerships and significantly impact project execution. Recent data from the Ministry of Statistics and Programme Implementation (MoSPI) paints a concerning picture. Of 1,873 ongoing Union government projects—each valued at over ₹150 crore—779 are delayed, with cost overruns soaring past ₹5.01 lakh crore as of April 2024. The railway sector is a major contributor, with 127 delayed projects suffering an average time overrun of 52 months. Furthermore, 298 projects lack clear commissioning timelines, reflecting gaps in planning and oversight. The concession agreement structure defines the rights and responsibilities of public authorities and private investors in infrastructure projects. While such agreements provide a structured framework for projects, they often fail to address crucial aspects such as regulatory compliance, risk distribution, and project viability. Strengthening these areas is essential for smoother project execution and minimising financial losses. It further recommends periodic financial reviews, aligning commercial frameworks with project development phases to ensure long-term viability, stakeholder engagement, and robust dispute resolution mechanisms. The future of infrastructure development depends not just on avoiding past mistakes but on creating sophisticated frameworks that actively support and enhance project delivery, it said. It also lists several reforms for the infra sector. First, regulatory guidelines need to be clearer, with concession agreements explicitly outlining responsibility for securing approvals and environmental

clearances, along with defined timelines and fair compensation for delays. Second, financial models must be flexible, allowing revenue-sharing frameworks to adjust to evolving market conditions while ensuring long-term project viability. Third, risk-sharing mechanisms should be balanced, offering transparent processes for both public and private parties to manage unexpected developments. Lastly, modern infrastructure demands greater flexibility; agreements must be structured to accommodate shifts in technology, environmental considerations, and market dynamics.

### **\*Services slowed down in March, PMI down to 58.5**

As growth in activity and sales saw marginal slowdown, Purchasing Managers' Index (PMI) for services dropped to 58.5 in March as against 59 of February, data released by S&P Global showed. Weakest expansion in international orders also contributed in softening of Services PMI. Trend in services was bit contrary to manufacturing which recovered the lost ground lost in February, picking up to its highest in eight months, at 58.1 in March as against 56.3 in the previous month. Both the indices are prepared on the basis of responses from purchasing executives of 400 firms each. Index above 50 means expansion, while below 50 index represents contraction. Services sector has largest share in Gross Value Added (GVA) with over 53 per cent. The report highlighting survey results said hiring activity across the service economy was pared back in March. Employment still rose at an above-trend pace, albeit one that was the weakest in close to a year. Several companies suggested that they had sufficient capacity for current requirements. On the price front, it said heightened competition not only restricted price pressures, but it was also identified by panellists as the main challenge to output prospects. At the sub-sector level, there was a broad-based increase in business activity and sales, with Finance & Insurance exhibiting the strongest growth trends, followed by Consumer Services. Underlying data indicated that the slowdown in growth of total new business reflected a weaker increase in international sales. New orders from abroad rose at the softest pace in 15 months. Fierce competition and fading cost pressures suppressed charge inflation in March. Output prices rose at the weakest rate in three-and-a-half years. Only 1 per cent of survey participants reported higher average fees than in February, with the remaining companies signalling no change, the survey report said.

### **\*Exporters scramble to ship goods before US tariffs take effect April 9**

The reciprocal tariffs announced by the US administration will take effect at 12:01 a.m. on April 9, leaving exporters with very little time to get goods on board ships or aircraft. With the US reciprocal tariffs set to take effect on April 9, there is likely to be a last-minute scramble for space on board ships and air carriers to transport US-bound goods. This is

because of a provision in the announcement that the new tariffs take effect on April 9, and if goods are bound for the US before 12:01 a.m. on April 9, they can be exported at the old duty structure. Most of the exporters had planned to have the goods shipped to reach by April 2 - before the announcement day.

### **\*Indian pharma stocks plummet over 4% amid tariff threats from Trump**

Indian pharmaceutical stocks fell 4.4% on 4<sup>th</sup> April, wiping out gains from the previous session after U.S. President Donald Trump threatened steep tariffs on the sector. "Pharma (tariffs) is going to be starting to come in, I think, at a level that you haven't really seen before," Trump told reporters aboard Air Force One. "That will be announced in the near future, and is under review right now," Trump said. The index was among the top sectoral losers by percentage on the benchmark Nifty 50, which was down about 1.2% at 11:25 a.m. IST. All 20 constituents of the pharma index were trading in the red, with Sun Pharma, Dr Reddy's and Cipla being the biggest drags. Lupin, Aurobindo Pharma and Ipca Laboratories fell about 6.5% each, and were the top losers by percentage. Trump imposed a 10% tariff on most U.S. imports earlier this week, as well as much higher levies on dozens of rivals and allies alike, but temporarily exempted some goods, including pharmaceuticals, benefiting major exporters including India, Japan and Ireland. Pharma stocks were a rare bright spot on 3<sup>rd</sup> April as global drugmakers gained on relief that their products remained temporarily shielded from the tariffs. However, executives and analysts had warned it was premature to celebrate as levies were still likely to come. Indian drugmakers have been in a 'wait and watch' mode and also raised concerns about the difficulty in setting up manufacturing in the U.S., a move that would increase their costs. Trump, in his Wednesday address, had predicted pharma companies would come "roaring back" to the U.S. and warned that "they got a big tax to pay" if they don't

### **\*IMF, WTO warn of serious threat to global outlook due to Trump's reciprocal tariffs**

Top multilateral economic institutions, the International Monetary Fund and the World Trade Organisation, have warned that the reciprocal tariff measures announced by US President Donald Trump pose a serious threat to global outlook and world trade. The WTO has estimated that the sweeping US tariffs on imports across sectors and countries could lead to an overall contraction of around 1 per cent in global merchandise trade this year, while the IMF has cautioned countries against taking any step that could further harm the world economy. Trump announced sweeping tariffs on almost all countries on Thursday, representing a historic tax increase that threatens to disrupt world trade and lead to trade wars with many countries, including China and the EU, threatening retribution. A 26 per cent reciprocal tariff was announced on all Indian exports, while China was slapped with tariffs of 34 per cent, the EU with 20 per cent, Vietnam with 46 per cent, Taiwan with 32 per

cent, Cambodia with 49 per cent and Bangladesh with 37 per cent. IMF Managing Director Kristalina Georgieva said that her institution was still assessing the macroeconomic implications of the announced tariff measures, but they clearly represented a significant risk to the global outlook at a time of sluggish growth. New York-based multinational financial services firm J P Morgan raised global recession risks to 60 per cent from 40 per cent earlier after Trump announced his reciprocal tariffs. The WTO DG said it was important to remember that despite these new measures, the vast majority of global trade still flows under the WTO's Most-Favoured-Nation (MFN) terms.

### **\*Russia and USA emerge as key coking coal suppliers to India in FY25, Australian prominence wanes**

India's coking coal sourcing strategy is undergoing a seismic shift post-Covid. Once overwhelmingly dependent on Australia, India is diversifying its supply lines, with Russia – up three times since FY20 - and the United States – sourcing doubled - emerging as key players, while Canberra's dominance wanes. In FY25, India is expected to import 57.12 million tonnes, almost at FY24 levels (57.48 mt). Coking coal remains a key feed-stock in steel making in India – the second largest producer of crude steel globally after China and a resource where the country's import reliance is high. In FY20, Australia accounted for a commanding 42.1 million tonnes of India's 57.2 mt coking coal imports—a hefty 74 per cent share. Fast forward to FY25 (provisional data) collated across market sources show, sourcing from the continent-nation has slumped to 30.3 mt or just over 53 per cent. The decline is stark: a drop of nearly 12 million tonnes, down 28 per cent over FY20 levels. Australian coal, prized for its quality, has long been the bedrock of India's steel production, but rising costs, supply disruptions, and a push for diversification have eroded its stranglehold. New Supplier Russia and the United States have emerged as new important supply sources for steel-makers in India. Russia's contribution, a modest 3.1 mt in FY20, has soared to 8.7 mt by FY25—a near threefold increase, as per data from market intelligence firm, BigMint. The United States, meanwhile, has more than doubled its shipments, from 3.4 mt to 8.5 mt over the same six year period. Moscow's low-cost offerings are seen as a major reason for it getting a push. India's steelmakers, under pressure to keep production costs low, have sought cheaper options too. Canada, Mozambique, and Indonesia have also chipped in, though their contributions remain smaller—Canada's exports, for instance, have halved to 1.7 million tonnes by FY25, but Mozambique's have doubled to 4.4 million tonnes. Africa is being targeted as a key supplier nation in the coming days. On a y-o-y basis, coking coal imports have remained flat (57.12 mt), especially at a time, when Indian steel production has seen an increase of over 5 per cent. Till February (11M FY25), crude steel production was 138.2 mt; and is expected to cross 142 mt, by FY25. India's Coal Ministry has also already taken up 'Mission Coking Coal' to increase domestic coking coal production to 140 mt by FY 2029-30, thereby reducing dependency on imports.

## **\*Why India is getting more remittances from Advanced Economies than the Gulf**

Findings of the Reserve Bank of India's (RBI's) latest Remittances Survey released last month show a significant shift in India's remittance sources.

The Advanced Economies (AEs) — particularly the United States, the United Kingdom, Singapore, Canada, and Australia — together accounted for more than half the total remittances in 2023-24, overtaking the Gulf Cooperation Council (GCC) countries, which have traditionally contributed the largest share of remittances to India.

This shift allows India to further leverage remittances from Indians working abroad for development in the country. But it also raises important questions about the changing patterns of migration overseas, India's economic policies, and the evolving nature of challenges faced by Indian workers abroad.

### **Remittances from the Gulf...**

Historically, the six GCC nations — Saudi Arabia, the United Arab Emirates (UAE), Qatar, Oman, Bahrain, and Kuwait — have been the biggest contributors of remittances to India because of the large numbers of Indian workers employed in those countries.

However, multiple factors have led to a decline in remittances from the Gulf.

The share of the UAE in total remittances fell from 26.9% in 2016-17 to 19.2% in 2023-24, and that of Saudi Arabia and Kuwait fell from 11.6% to 6.7% and 6.5% to 3.9% respectively during this same period. ('Changing Dynamics of India's Remittances – Insights from the Sixth Round of India's Remittances Survey', Gajbhiye et al., RBI Bulletin, March 2025)

The situation remains fluid, and a normalisation of economic affairs in the GCC countries could yet propel remittances inflows from the region.

### **...And the Advanced Economies**

Remittances from the AEs have risen steadily in recent years.

The US remains the largest contributor, accounting for 27.7% of total remittances in 2023-24. US remittances made up 22.9% of the total in 2016-17, and 23.4% in 2020-21.

Between 2016-17 and 2023-24, the share of remittances from the UK, Canada, and Singapore rose from 3% to 10.8%, 3% to 3.8%, and 5.5% to 6.6% respectively.

Although the number of Indian migrants in the US is smaller than in the GCC, they send higher per capita remittances due to higher wages (including a higher minimum wage) and the greater purchasing power of the US dollar.

This pattern is also seen in other advanced economies such as Canada, the UK, Germany, and Australia, where Indian professionals earn significantly more than their counterparts in the Gulf.

The increasing number of highly skilled Indian professionals in advanced economies, particularly in the STEM fields, finance, and healthcare, has contributed to higher remittance inflows. Our recent research on the India-Germany, India-Austria, and the India-Netherlands corridors supports this trend. We need more research on this

Remittances from AEs, especially the US, given the policies of the current administration, could increase even further.

The harsh immigration policies of the Trump administration may make it harder to obtain green cards. A significant number of families are at risk of breaking apart due to children ageing out of dependent-visa status. The administration has taken the challenge to the President's executive order ending birthright citizenship to the US Supreme Court.

These policies could compel many to consider moving back to India, where they would be eligible for citizenship, if they are not already Indian citizens. In remittances terms, moving abroad involves draining resources from the source to the new host country. Returning to India would mean that considerable resources would find their way back to India in the form of remittances and other fixed assets.

### **\*India steps up scrutiny of China imports after US tariffs spark dumping concerns**

Amid fears of a surge in Chinese imports in the country following US' decision to impose reciprocal tariffs on several major trading partners, India has reportedly tightened monitoring of inbound shipments.

The Department of Commerce has been conducting a series of internal meetings, to formulate a comprehensive strategy in this regard.

US President Donald Trump on April 2 issued an executive order on reciprocal tariffs imposing additional ad-valorem duties ranging from 10 per cent to 50 per cent on imports from a number of its trading partners. The baseline duty of 10 per cent is effective from April 5 and the remaining country specific additional ad-valorem duty will be effective from April 9 onwards.

Meanwhile, China on April 4 struck back at the US tariffs with a slew of countermeasures including extra levies of 34 per cent on all US goods and export curbs on some rare earths, deepening the trade war between the world's two biggest economies.

Beijing also imposed restrictions on about 30 US organisations, mostly in defence-related industries, adding to the already two dozen US companies punished over Trump's tariffs.

With the trade war escalating, fears are rising that China could reroute its exports, increasing the threat of dumping in alternative markets. Accordingly, experts have cautioned the government over a more “proactive” approach.

Previously, the commerce department has emphasised that India’s anti-dumping safeguards are strong, backed by the Directorate General of Trade Remedies, which oversees the enforcement of such measures.

According to figures from the commerce department , India’s imports from China rose by 10.4 per cent to \$103.7 billion between April and February of FY 2024–25, compared to the same period a year earlier. In contrast, exports to China dropped by 15.7 per cent, totaling \$12.7 billion.