

Goyal to convene Board of Trade to assess US tariff hit

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Commerce and Industry Minister Piyush Goyal will chair a meeting of the Board of Trade (BoT) — the apex advisory body on trade policy — on November 25, as the government looks to assess the fallout of the US imposing a 50 per cent tariff on India's exports.

The meeting, taking place after a gap of more than a year, is expected to review issues that continue to shape export competitiveness: improving logistics efficiency, reducing compliance costs, leveraging new free trade agreements for market diversification, and strengthening the Districts as Export Hubs initiative.

"Discussions will also cover enhancing trade facilitation through digital systems, faster clearances, and greater transparency in export processes. Inputs gathered at the meeting will feed into the government's broader goal of achieving \$2 trillion in goods and services exports by 2030," said an official aware of the development.

The BoT will bring together senior officials from the Centre and states, along with major industry bodies, to outline responses to growing external headwinds, according to people familiar with the matter. The previous meeting was held in Mumbai in September 2024.

Representatives from the commerce and finance ministries, the Reserve Bank of India,

India, Israel ink terms of reference to launch FTA talks

India and Israel on Thursday inked terms of reference (ToR) to formally launch negotiations for a free trade agreement (FTA), Commerce and Industry Minister Piyush Goyal said.

The ToR include market access for goods by eliminating tariff and non-tariff barriers, investment facilitation, simplification of customs procedures, increasing cooperation for innovation and technology transfer, and easing norms to promote trade in services.

"We have signed the ToRs today.

Now we will soon finalise the dates for starting the negotiations for that," Goyal told reporters in Tel Aviv. He is leading a 60-member business delegation to Israel and met leaders and businesses to discuss ways to boost bilateral trade and investments.

He said that services such as IT and tourism will get a boost from the proposed pact. Both countries will make a bridge for the movement of skilled professionals, he added.

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export bodies, and industry chambers — including the Federation of Indian Micro and Small & Medium Enterprises — are expected to attend. State governments will also participate, as the BoT serves as a platform for Centre-state coordination on trade.

To cushion exporters, the Union Cabinet last week cleared the ₹25,060 crore Export Promotion Mission (EPM). But exporters say they are still waiting for details of the schemes, timelines, and operational guidelines.

"We want to know the

details of the schemes that will be covered under the EPM. There is no clarity on that yet. Besides, several sectors are not covered under the mission, which focuses mostly on micro, small and medium enterprises and first-time exporters," said Engineering Export Promotion Council of India Chairman Pankaj Chadha.

"We also want to know what our gains will be from the two proposed trade deals being negotiated with the US and the European Union," Chadha added.