

# November exports encouraging, in positive territory, says Goyal

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India's exports numbers in November are encouraging and in "positive territory", Commerce Minister Piyush Goyal said.

The Minister confirmed that the guidelines for two much-awaited schemes for exporters — the interest equalisation scheme (IES) and the market access initiative (MAI) — would come next week. "They (exports in November 2025) are in the positive territory. There is growth compared to the comparable period last year," Goyal said at a press briefing following the fourth Board of Trade (BoT) meeting on Tuesday.

The board, comprising industry and government representatives, serves as an apex advisory body on policy measures related to the Foreign Trade Policy.

India's exports contracted 11.8 per cent to \$34.38 billion in October 2025 (year-on-year) as US tariffs hit labour intensive goods. In April-October 2025, exports increased marginally by 0.63 per cent to \$254.25 billion.

"The increase in exports in November is across sev-



Piyush Goyal, Minister of Commerce and Industry

eral key sectors," he said.

The guidelines for all schemes under the Export Promotion Mission, cleared by the Union Cabinet earlier this month, will be out by January 15, 2026, Director General of Foreign Trade Ajay Bhadoo said.

The Minister pointed out that guidelines for the IES (which lapsed in December 31 2024) and the MAI scheme will be announced next week. The IES is key for exporters to avail cheaper credit while the MAI gives marketing support.

## **EAEU FTA**

Goyal also announced that formal negotiations for India's FTA with the Russia-led EAEU group will begin on Wednesday. Russia, Armenia, Belarus, Kazakhstan

and Kyrgyzstan are the five member countries of EAEU.

He added negotiations with Israel will begin soon virtually and the idea was to first arrive at an early harvest trade agreement with the country. Talks are also taking place on the second phase of a preferential trade agreement with the Mercosur bloc comprising Brazil, Argentina, Uruguay and Paraguay.

The Minister said because of India's growth story, many countries were interested in getting into trade pacts. The partners with which there is potential for a pact include the SACU, comprising South Africa, Namibia, Botswana, Lesotho and Eswatini.