

Newsletter

POLITY & GOVERNANCE

INDIA AND SOUTH KOREA SET \$50 BILLION BILATERAL TRADE TARGET BY 2030



During South Korean President Lee Jae Myung's state visit to New Delhi, the two countries agreed to nearly double bilateral trade from the current ~US \$27 billion to US\$ 50 billion by 2030. India and South Korea signed four MoUs covering Sports, Cultural and Creative Industries, SMEs, and the establishment of a first-ever ministerial-level Industrial Cooperation Committee. The leaders also exchanged a Joint Declaration on resuming negotiations to upgrade the Comprehensive Economic Partnership Agreement (CEPA) and a Framework for the India-Korea Digital Bridge. Cooperation was deepened in defence, AI, shipbuilding, critical minerals, nuclear and clean energy, with both sides emphasising stable energy and supply chains amid Middle East tensions.

READ MORE: [INDIA AND SOUTH KOREA SET \\$50 BILLION BILATERAL TRADE TARGET BY 2030](#)

INDIA AND NEW ZEALAND TO SIGN FREE TRADE AGREEMENT

India's Commerce and Industry Minister Piyush Goyal announced that India and New Zealand will sign a Free Trade Agreement in New Delhi on 27 April 2026, marking a major milestone in bilateral economic ties. Speaking in Agra alongside New Zealand's Trade and Investment Minister Todd McClay, Goyal said the FTA, finalised after years of negotiations and concluded in December 2025 in one of India's fastest-ever trade deals, aims to double bilateral trade to US\$ 5 billion over the next five years. The pact promises improved market access for Indian goods, a dedicated chapter on Health and Traditional Medicine recognising AYUSH, faster regulatory pathways for pharma and medical devices, and new opportunities for MSMEs across leather, textiles, handicrafts, IT and pharma.



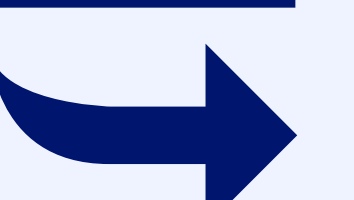
READ MORE: [INDIA AND NEW ZEALAND TO SIGN FREE TRADE AGREEMENT](#)

INDIA CHAIRS BRICS MENA MEETING IN NEW DELHI



India's Ministry of External Affairs' Secretary (South) Dr. Neena Malhotra chaired the meeting of BRICS Deputy Foreign Ministers and Special Envoys on the Middle East and North Africa (BRICS MENA) on 23-24 April 2026 in New Delhi. Members exchanged views on the recent Middle East conflict, with discussions covering the Palestine question and Gaza humanitarian aid, the role of UNRWA, a zero-tolerance approach to terrorism, the Lebanon ceasefire, post-conflict reconstruction in Syria, political settlement in Yemen, stability in Iraq, the political process in Libya, and the humanitarian crisis in Sudan. The grouping agreed to meet again under China's chairship in 2027. India's BRICS 2026 presidency theme is "Building for Resilience, Innovation, Cooperation and Sustainability."

READ MORE: [INDIA CHAIRS BRICS MENA MEETING IN NEW DELHI](#)



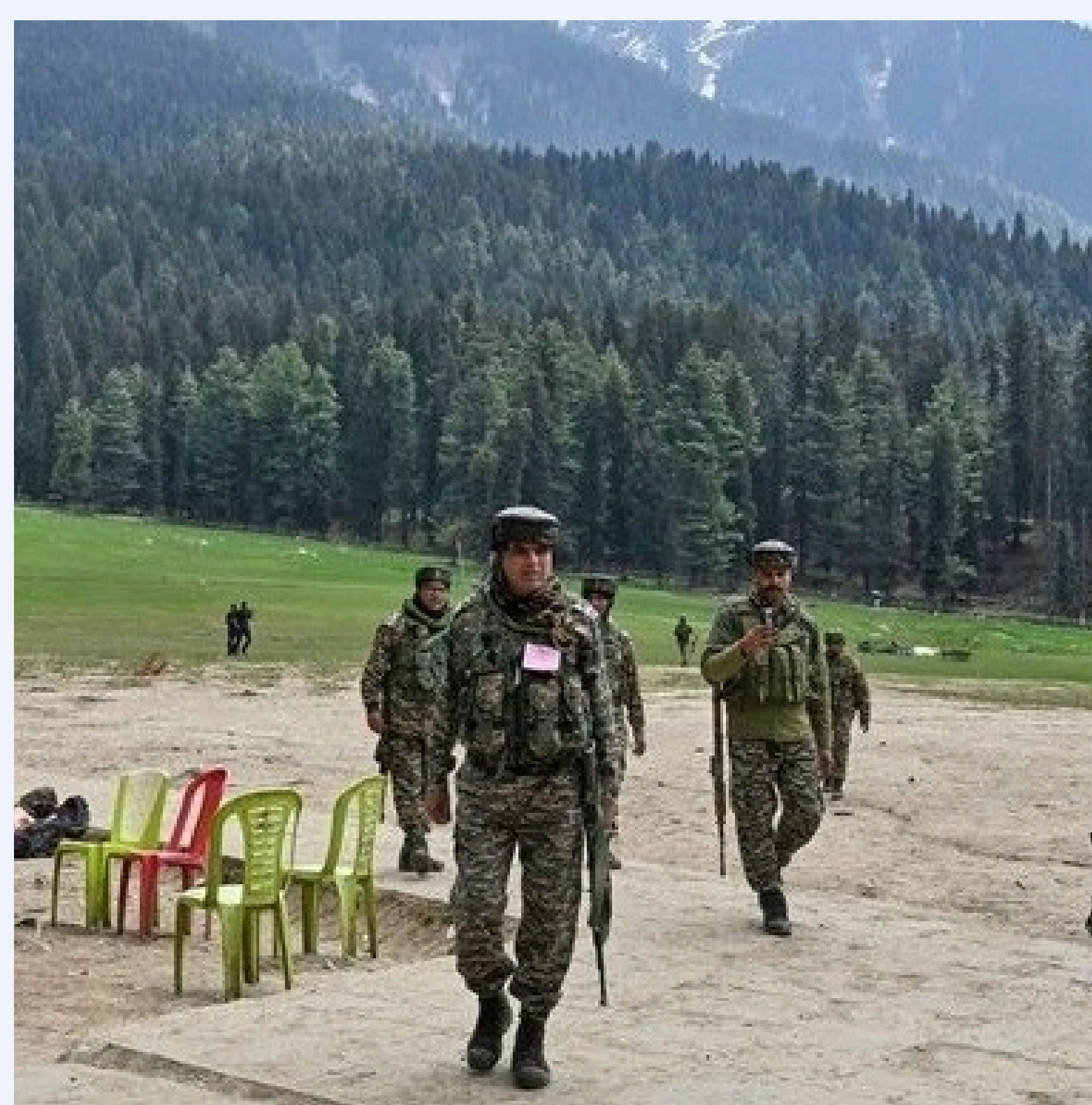
EAM JAISHANKAR UNVEILS LOGO AND THEME FOR 4TH INDIA-AFRICA FORUM SUMMIT

India's External Affairs Minister Dr. S. Jaishankar launched the logo, theme ("IA SPIRIT: India Africa Strategic Partnership for Innovation, Resilience and Inclusive Transformation") and website for the 4th India-Africa Forum Summit, to be held in New Delhi from 28-31 May 2026. Jaishankar said the partnership has gained "particular significance" amid global geopolitical challenges, noting that India has emerged as one of Africa's largest trading partners and bilateral investors. He highlighted that India has opened 17 new diplomatic missions in Africa, raising its total to 46, and pointed to expanding cooperation in trade, digital and fintech, defence and maritime security under Vision MAHASAGAR, the International Solar Alliance, and the Global Biofuels Alliance.



READ MORE: [EAM JAISHANKAR UNVEILS LOGO AND THEME FOR 4TH INDIA-AFRICA FORUM SUMMIT](#)

INDIAN ARMY MARKS FIRST ANNIVERSARY OF PAHALGAM ATTACK WITH VOW TO FIGHT TERROR



On the eve of the first anniversary of the 22 April 2025 Pahalgam terror attack—in which 26 innocent people, mostly tourists, were killed—the Indian Army reiterated its resolve against terrorism, warning that "when boundaries of humanity are crossed, the response is decisive." The post recalled Operation Mahadev, the 93-day joint manhunt across over 300 sq km of Kashmir's toughest terrain that ended on 28 July 2025 with PARA Special Forces neutralising the three Lashkar-e-Taiba terrorists responsible. It also recalled Operation Sindoor (6-7 May 2025), in which Indian Armed Forces precision-struck nine terror camps in Pakistan and PoK, killing over 100 terrorists, trainers and handlers.

READ MORE: [INDIAN ARMY MARKS FIRST ANNIVERSARY OF PAHALGAM ATTACK WITH VOW TO FIGHT TERROR](#)

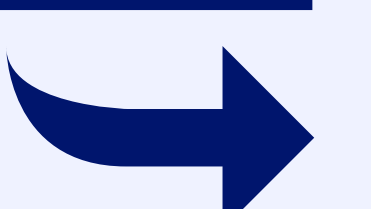
ECONOMY & DEVELOPMENT

DPIIT ISSUES OPERATIONAL GUIDELINES FOR US\$ 1.2 BILLION STARTUP INDIA FUND OF FUNDS 2.0



India's Department for Promotion of Industry and Internal Trade (DPIIT) released operational guidelines for the ₹10,000 crore (~US\$ 1.2 billion) Startup India Fund of Funds 2.0 (FoF 2.0), aiming to streamline capital flows into India's startup ecosystem. The scheme will be implemented through commitments to Alternative Investment Funds (AIFs) investing in DPIIT-recognised startups, with Small Industries Development Bank of India (SIDBI) as the initial implementing agency. Guidelines introduce segmented AIF categories, deep-tech, micro-VC, innovation-led manufacturing, and sector-agnostic, with mandated minimum investment multipliers and a two-stage selection mechanism via a Venture Capital Investment Committee, designed to crowd in private capital and broaden access beyond metro regions.

READ MORE: [DPIIT ISSUES OPERATIONAL GUIDELINES FOR US\\$ 1.2 BILLION STARTUP INDIA FUND OF FUNDS 2.0](#)



INDIA'S FOREX RESERVES RISE US\$ 2.3 BILLION TO CROSS US\$ 703 BILLION



India's foreign exchange reserves rose by US\$ 2.36 billion in the week ending 17 April 2026 to reach US\$ 703.30 billion, according to the Reserve Bank of India (India's Central Bank) data. Foreign currency assets climbed US\$ 1.48 billion while gold reserves increased by around US\$ 790 million to US\$ 122.13 billion, Special Drawing Rights rose to US\$ 18.84 billion, and the IMF reserve position increased to US\$ 48.70 billion. The uptick reflects continued recovery after reserves had dipped from an all-time high of US\$ 728.49 billion (week ending 27 February 2026), as the RBI intervened to stabilise the rupee amid capital outflows linked to the Middle East conflict.

READ MORE: [INDIA'S FOREX RESERVES RISE US\\$ 2.3 BILLION TO CROSS US\\$ 703 BILLION](#)

INDUSTRY & SECTORAL INSIGHTS

AGRICULTURAL EXPORTS RISE 2.8% TO US\$ 52.55 BILLION IN FY 2025-26

India's agricultural exports grew 2.8% in FY 2025-26 to US\$ 52.55 billion, up from US\$ 51.12 billion in the previous fiscal, demonstrating the sector's resilience amid global trade uncertainties. The growth was supported by a diversified export basket: vegetable oil exports surged 15.88% to US\$ 732.15 million, cereal preparations crossed US\$ 1.01 billion (up 7.8%), cashew exports rose 12.21% to US\$ 379.51 million, cocoa products grew 7.59% to US\$ 317.97 million, and other oilseeds jumped 84.39%. The performance reflects better international price realisation, sustained demand for Indian agri-goods, and a steady shift towards higher-value processed and value-added food products.



READ MORE: [AGRICULTURAL EXPORTS RISE 2.8% TO US\\$ 52.55 BILLION IN FY 2025-26](#)

INDIA'S TEXTILE EXPORTS GROW 2.1% TO US\$ 380 BILLION IN FY 2025-26

India's textile exports, including handicrafts, grew 2.1% to about US\$ 380 billion in FY 2025-26, according to the Ministry of Textiles. Ready-Made Garments led with 2.9% growth; man-made textiles rose 3.6%; cotton yarn, fabrics, made-ups and handloom products grew 0.4%; and handicrafts excluding handmade carpets surged 6.1%. Notable export market growth was seen in the UAE (22.3%), Japan (20.6%), Germany (9.9%), Egypt (38.3%) and Sudan (205.6%). The performance was supported by Government schemes and FTAs with EFTA, the UK, Oman, New Zealand and the EU.

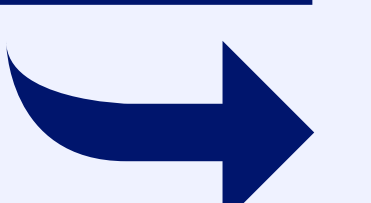
READ MORE: [INDIA'S TEXTILE EXPORTS GROW 2.1% TO US\\$ 380 BILLION IN FY 2025-26](#)

SEAFOOD EXPORTS HIT RECORD US\$ 8.28 BILLION IN FY 2025-26



India's seafood exports rose to an all-time high of ₹72,325.82 crore (US\$ 8.28 billion) in FY 2025-26, with volumes reaching 1.93 million metric tonnes, according to provisional Marine Products Exports Development Authority (MPEDA) data, an 11.2% year-on-year increase in value. Frozen shrimp remained the principal driver, contributing US\$ 5.51 billion, or over two-thirds of total earnings, with shipments up 4.6% in volume and 6.35% in value. While exports to the United States, still the largest destination at US\$ 2.32 billion, fell 19.8% in volume and 14.5% in value due to reciprocal tariffs, robust growth in alternative markets such as China (+22.7% in value), the EU and Southeast Asia offset the decline.

READ MORE: [SEAFOOD EXPORTS HIT RECORD US\\$ 8.28 BILLION IN FY 2025-26](#)



SUN PHARMA TO ACQUIRE US-BASED ORGANON IN US\$ 11.75 BILLION DEAL

India's Sun Pharmaceutical Industries signed a definitive agreement to acquire New Jersey-based Organon & Co. in an all-cash transaction at US\$ 14 per share, valuing the company at an enterprise value of US\$ 11.75 billion, the largest overseas acquisition by an Indian pharmaceutical company. Organon, spun off from Merck in 2021, specialises in women's health and biosimilars, with over 70 products sold across 140 countries and revenues of US\$ 6.2 billion in 2025. The deal will lift Sun Pharma into the top 25 global pharmaceutical companies with combined revenues of US\$ 12.4 billion across 150 countries, give it scale entry into biosimilars, and make it a top-three global player in women's health. Closure is expected in early 2027, subject to regulatory and shareholder approvals.

READ MORE: [SUN PHARMA TO ACQUIRE US-BASED ORGANON IN US\\$ 11.75 BILLION DEAL](#)

ENVIRONMENT & SUSTAINABILITY

SHEKHA JHEEL DECLARED INDIA'S 99TH RAMSAR SITE



India's Environment Minister Bhupender Yadav announced the designation of Shekha Jheel Bird Sanctuary in Aligarh, Uttar Pradesh, as a Ramsar Site, India's 99th and Uttar Pradesh's 12th, taking the state's tally to the highest among Indian states. A freshwater lake formed via the Upper Ganga Canal, Shekha Jheel hosts 249 bird species (62 wetland-dependent) and serves as a crucial stopover on the Central Asian Flyway for migratory species such as the Bar-headed Goose and Painted Stork. The recognition will boost local livelihoods, biodiversity conservation, water and climate security, and brings India one site away from a historic century of Ramsar wetlands.

READ MORE: [SHEKHA JHEEL DECLARED INDIA'S 99TH RAMSAR SITE](#)

SCIENCE, TECHNOLOGY & INNOVATION

PRIVATE INVESTMENT IN INDIA'S SPACE SECTOR CROSSES US\$ 600 MILLION

India's space sector has attracted over US\$ 600 million in private investment over the past five years, since reforms opened the sector to non-government players. The number of space startups has surged from single digits in 2019 to over 400 by early 2026. IN-SPACE has received over 1,000 applications and granted 129 authorisations. Plans are being reviewed to set up seven space laboratories in universities in the first phase, supported by a US\$ 120 million Small Industries Development Bank of India (SIDBI) venture capital fund, a Technology Adoption Fund, seed grants, and 17 specialised training programmes that have already certified nearly 900 participants in satellite manufacturing, launch vehicle systems and space cybersecurity.

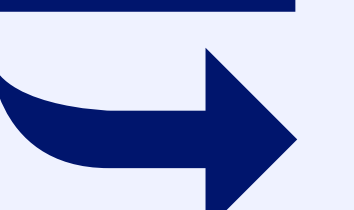
READ MORE: [PRIVATE INVESTMENT IN INDIA'S SPACE SECTOR CROSSES US\\$ 600 MILLION](#)

SMARTPHONES EMERGE AS INDIA'S TOP EXPORT CHAMPION IN FY26



India's electronics exports surged 24% in FY 2025-26 to US\$ 47.96 billion, up from US\$ 38.56 billion the previous fiscal, with smartphone shipments rising nearly 22% to lead the surge. The United States was the top destination, importing Indian smartphones worth US\$ 19.68 billion, an 86% jump over FY25, followed by the UAE and China. Apple vendors Foxconn and Tata Electronics accounted for around 75% of total smartphone exports, with Samsung at 14%. The performance was driven by the Production Linked Incentive (PLI) scheme, which catalysed over US\$ 300 billion in production from 59 companies between April-December 2025, putting electronics on track to become India's second-largest export category in FY26.

READ MORE: [SMARTPHONES EMERGE AS INDIA'S TOP EXPORT CHAMPION IN FY26](#)



INDIA AND JAPAN HOLD FIRST AI STRATEGIC DIALOGUE IN MUMBAI

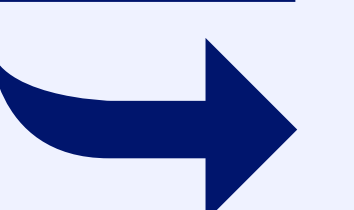
India and Japan held their inaugural AI Strategic Dialogue on 21 April 2026 in Mumbai, advancing the India-Japan AI Cooperation Initiative announced during PM Modi's August 2025 visit to Tokyo. The dialogue was co-chaired by India's Ministry of External Affairs' Joint Secretary (Cyber Diplomacy) Amit A. Shukla and Japan's Deputy Assistant Minister for Cyber Security Hanada Takahiro, with industry and government participation from both sides. Discussions focused on cooperation across the entire AI stack, co-creation of industrial AI solutions, policy convergence, AI talent mobility, joint research, and aligned approaches to AI governance in multilateral fora. The next round of the Dialogue will be hosted by Japan.

READ MORE: [INDIA AND JAPAN HOLD FIRST AI STRATEGIC DIALOGUE IN MUMBAI](#)

INDIA TOPS GLOBAL AI HEALTH ADOPTION AT 85%, FAR AHEAD OF US, UK

India has emerged as the global leader in adopting artificial intelligence for personal healthcare, with 85% of consumers already using AI-powered tools, far ahead of the United States (50%), United Kingdom (43%) and Japan (34%), according to a Boston Consulting Group (BCG) report titled "Consumers Are Ready for AI-Enabled Health Care. Health Systems Need to Be, Too," based on a survey of over 13,000 consumers across 15 countries. Adoption is driven by Gen Z (78%) and Millennials (71%), with current use concentrated in chatbots (33%) and wearables (19%). As per the report, consumers prefer a hybrid model where AI supports, rather than replaces, human doctors, and increasingly expect agentic AI capable of booking appointments, managing referrals, and flagging drug interactions.

READ MORE: [INDIA TOPS GLOBAL AI HEALTH ADOPTION AT 85%, FAR AHEAD OF US, UK](#)



EMBASSY & CONSULATE UPDATES



Ambassador Muktesh K. Pardeshi attended the 5th Antalya Diplomacy Forum held during 17-19 April, which was inaugurated by President Erdogan. 150 countries, 23 Heads of State and Government, more than 6,400 representatives from all around the world gathered in Antalya to deliberate upon the theme of 'Mapping Tomorrow, Managing Uncertainties.'



Ambassador Muktesh K. Pardeshi met a Turkish Film delegation led by Mr. Birol Guven, Director General (Cinema), Ministry of Culture and Tourism and discussed upcoming opportunities for collaboration and exchanges in the field of films and entertainment.



At the commemoration of 111th anniversary of Gallipoli landings WW-I, DCM and Defense Attaché represented Indian Embassy and honoured the courage and sacrifice of soldiers from India and around the world.

THANK YOU FOR READING

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