

# ECONOMIQUITY

*News Wrap – #1/November, 2025*



## Trade Challenges Deepen, Responses Evolve

The first half of November saw a series of developments underscoring how global trade is entering a new phase of uncertainty, shaped by unilateral measures, geopolitical rivalry, and defensive policy responses across major economies. WTO Director-General Ngozi Okonjo-Iweala's warning of a "necessary reset" in global trade sets the backdrop. While unilateral tariffs and export controls have expanded, she noted that most global trade still occurs under MFN rules, signalling resilience even amid stress. With the 2026 ministerial conference approaching, reforming WTO rules for a world defined by services, digital flows, and supply-chain diversification remains a central task.

Across major economies, trade frictions intensified. The US–India tensions over copper duties escalated at the WTO, where Washington argued that its tariffs stem from national security law, not safeguard measures. In Europe, China's temporary suspension of chip supplies to Nexperia exposed the region's deep dependence on Chinese inputs and limited alternatives. The EU's trade deficit with China has widened sharply, while member states remain divided—France pushing for assertiveness, Germany warning against retaliation. Corporate actions also reflect the growing defensive posture: Ineos launched ten anti-dumping cases to shield Europe's chemicals sector from a surge of low-priced imports, citing high energy and carbon-compliance costs.

In Asia, slowing Chinese exports reflected global demand weakness and front-loaded shipments ahead of tariff deadlines. Meanwhile, the EU moved to secure rare-earth supplies by establishing a dedicated channel with China to fast-track export permits while accelerating diversification efforts in Estonia. In Eurasia, Central Asian countries and Azerbaijan pushed forward with plans to double intra-regional trade and build integrated value chains under a "Made in Central Asia" framework.

ASEAN economies continue navigating a difficult balance between the US and China. Higher US tariffs and crackdowns on transshipment coincide with rising inflows of cheap Chinese products, challenging domestic industries. Countries are responding with stricter customs checks, anti-dumping cases, and investment in advanced manufacturing, but the structural squeeze remains.

Within India, national trade policy developments reflect efforts to cushion global shocks. The government approved a ₹25,060-crore Export Promotion Mission to support sectors hit by US tariffs and enhance MSME competitiveness through finance, compliance support, and branding. Yet analysts warn that limited annual budgets, delayed payouts under older schemes could slow delivery. This edition of the Economiquity News Wrap captures these stories and other prominent developments across the global trade landscape.

International Trade		
1.	<i>Unilateral moves leading to reset in global trade: WTO director-general Ngozi Okonjo-Iweala</i> <b>The Economic Times</b> November 15, 2025	WTO director-general Ngozi Okonjo-Iweala says the global trading system is undergoing a necessary reset amid rising unilateral actions and protectionism, yet remains surprisingly resilient with 72% of world trade still conducted on MFN terms. She highlighted the key reform agenda for the 2026 ministerial conference, the need to modernise <a href="#">WTO rules for a changing world, and India's central role in emerging opportunities from services and digital trade to value-chain diversification.</a>
2.	<i>US challenges India on copper duty at WTO</i> <b>Financial Express</b> November 10, 2025	As the US refused to engage with India in consultations, <a href="#">New Delhi has notified the WTO that it reserves the right to retaliate on auto, steel, and aluminium tariffs in equal measure.</a> In response to India, the US has told the WTO that it did not impose tariffs on copper under the Trade Act of 1974, which is the law under which it imposes safeguard measures. The duties were applied under a national security law.
3.	<i>Nexperia row shows how China is weaponising EU relationship - and winning</i> <b>The Guardian</b> November 11, 2025	<a href="#">China's temporary halt of Nexperia chip supplies exposed Europe's heavy dependence on Beijing.</a> The restriction was eased, but only for a year, showing China can choke key inputs anytime. Europe faces a €300bn trade deficit and growing risks in autos, clean tech, and rare earths. France wants tougher action, but Germany fears retaliation. The EU has few alternatives, no rare-earth mines, and slow diversification. This episode shows Europe is now a direct target of China's trade pressure, not just collateral damage.
4.	<i>China exports slide 1.1%, worst since February, as global trade pressure mounts</i> <b>The Economic Times</b> November 07, 2025	<a href="#">China's exports saw an unexpected drop in October.</a> Overseas orders slowed down after months of early shipments to avoid tariffs. Customs data revealed a 1.1% decline in outbound shipments. This marks the worst performance since February. Imports also grew at a much slower pace. Early indicators suggest the economy lost momentum last month.
5.	<i>Ineos files EU anti-dumping cases against cheap plastic imports</i> <b>Financial Times</b> November 11, 2025	<a href="#">Ineos has filed 10 anti-dumping cases to protect the European chemicals industry from a surge of cheap imports.</a> The company warns that Europe's producers cannot compete because energy costs and carbon taxes are far higher than in other regions. Imports from China and other countries are rising, putting thousands of skilled jobs at risk. Ineos says Europe is "running out of time" to act.

Regional Trade		
1.	<p><i>EU, China created special channel to ensure rare earth supplies, commissioner says</i></p> <p><b>Reuters</b></p> <p>November 5, 2025</p>	<p><a href="#">The EU has created a special communication channel with China to keep rare earth supplies flowing</a> after China's export controls raised concerns in Europe. Both sides now work together to review and fast-track export permits. The EU is urging China to speed up the rest while also working to diversify supply, including new production in Estonia, to protect industries that rely on rare earth materials.</p>
2.	<p><i>Made In Central Asia: Leaders Eye \$20 Billion Trade Milestone as Regional Cooperation Deepens</i></p> <p><b>The Times of Central Asia</b></p> <p>November 14, 2025</p>	<p><a href="#">Central Asian countries and Azerbaijan held their first joint trade and investment ministers' meeting in Tashkent.</a> They agreed to nearly double mutual trade to \$20 billion and discussed creating a "Made in Central Asia" brand. Ministers emphasized digital integration, simpler customs rules, and stronger value chains. Kazakhstan and Uzbekistan pushed investment-focused cooperation, while Azerbaijan highlighted rising trade and new logistics plans. All sides backed deeper economic ties and joint ventures.</p>
3.	<p><i>ASEAN will struggle to escape US-China squeeze</i></p> <p><b>Reuters</b></p> <p>November 11, 2025</p>	<p><a href="#">ASEAN is under pressure from both the U.S. and China.</a> The U.S. has raised tariffs and is cracking down on Chinese transshipments. China is flooding ASEAN markets with cheap goods, hurting local industries. ASEAN depends on China for trade but also wants good ties with the U.S. Countries are using anti-dumping measures, stricter customs checks, and investment in advanced manufacturing to cope. They remain stuck between two powers.</p>
4.	<p><i>India and Indo-Pacific region key to Canada's trade resilience: Sidhu</i></p> <p><b>Hindustan Times</b></p> <p><b>November 15, 2025</b></p>	<p><a href="#">Canada's trade minister Maninder Sidhu visited India to rebuild ties and boost trade.</a> He said both countries want stronger investment and economic cooperation. India's minister Piyush Goyal will visit Canada early next year. Canada sees India as key to diversifying exports beyond the U.S. The two sides plan to work on clean energy, tech, agriculture and other sectors.</p>
5.	<p><i>Leaders urge private sector action on \$3.4tr AfCFTA</i></p> <p><b>The Nation</b></p> <p>November 3, 2025</p>	<p><a href="#">African leaders say the private sector must drive the AfCFTA.</a> At a Lagos forum, speakers urged businesses to expand trade, adopt technology, and build stronger value chains. They stressed support for SMEs, better infrastructure, and harmonised policies. AfCFTA offers a \$3.4 trillion market, but success needs investment, innovation, and strong public-private cooperation to boost growth and reduce poverty.</p>

## National Trade

1.	<p><i>Govt approves Export Promotion Mission with outlay of ₹25,060 crore for six years</i></p> <p><b>The Hindu</b></p> <p>November 12, 2025</p>	<p><a href="#">The government has approved a ₹25,060-crore Export Promotion Mission to support exporters facing high U.S. tariffs.</a> It includes two schemes: Niryat Protsahan for affordable trade finance and Niryat Disha for non-financial support like quality compliance, branding, logistics and market access. Priority help will go to sectors hit by tariff hikes, such as textiles, leather and engineering goods. The DGFT will implement the mission through a digital platform to strengthen MSMEs, boost competitiveness and address long-standing export challenges.</p>
2.	<p><i>India negotiating trade pact with US, EU, other nations: Commerce minister Piyush Goyal</i></p> <p><b>The Telegraph</b></p> <p>November 15, 2025</p>	<p><a href="#">India is negotiating new free trade agreements with the US, EU, New Zealand, Oman, Peru and Chile.</a> Minister Piyush Goyal said global tariff reduction will boost trade flows. India has already signed FTAs with the UAE, Australia, and EFTA. Talks with the US have improved after earlier tensions eased, and progress with New Zealand and the EU is also steady.</p>
3.	<p><i>Govt revokes QCOs on 7 key minerals after industry push back</i></p> <p><b>The Indian Express</b></p> <p>November 15, 2025</p>	<p><a href="#">The government has revoked seven more QCOs on minerals like nickel, copper and aluminium after strong industry pushback.</a> Earlier, 14 QCOs affecting textiles were also withdrawn as high US tariffs strain exports. Industry groups argued the QCOs created shortages and hurt MSMEs. Removing them will ease access to critical minerals needed for batteries, stainless steel, EVs and advanced manufacturing..</p>
4.	<p><i>Swift rollout of export promotion hinges on clear rules, funding: GTRI</i></p> <p><b>Business Standard</b></p> <p>November 13, 2025</p>	<p>The Export Promotion Mission aims to boost India's export competitiveness, especially for MSMEs and labour-intensive sectors, but its rollout faces challenges. <a href="#">GTRI warns that the annual budget is tight, older schemes made no payouts this year</a>, and detailed guidelines are still missing. Strong coordination, clear rules, and a new digital system are needed before exporters see real benefits.</p>
5.	<p><i>The fate of Trump tariffs and US trade agreements, including with India, hangs in balance</i></p> <p><b>The Economic Times</b></p> <p>November 06, 2025</p>	<p><a href="#">Supreme Court justices scrutinised Donald Trump's tariffs.</a> Concerns arose over presidential power to impose tariffs, traditionally a congressional prerogative. Justices highlighted constitutional issues regarding the taxing authority. A ruling against the tariffs could impact trade deals.</p>