# New FTA playbook: India reworks trade policy to de-risk from China



The evolution of India's trade policy under Prime Minister Narendra Modi can be divided clearly into two periods: the one before the Covid-19 pandemic and the one after. While critics initially labelled the administration's early moves as a hint at protectionism, careful observation suggests a more nuanced reality. India's trade stance has been primarily defined by an effort to navigate the systemic risks posed by Chinese economic dominance while simultaneously upgrading domestic industrial competency. By dividing the Modi era trade policy into pre- and post-pandemic phases, one can map a clear trajectory: from identifying trade dependencies to actively de-risking those dependencies through a compartmentalised approach to bilateral trade deals, supply chain linkages and aggressive industrial policy.

Before the pandemic in 2019, India hit an 11-year high in both categories of Most Favoured Nation (MFN) trade-weighted average tariff and MFN simple average tariff at 8.8% and 15.5%, respectively, and 2319 items saw a rise in tariffs from India. It was also the same year when India pulled out of the Regional Comprehensive Economic Partnership (RCEP) at the last moment. Anyone looking at these data points at the time in isolation would have come to the obvious conclusion that India under Modi was again taking a protectionist turn. Some even said that it was a setback to India's Act East Policy, which emphasises deep engagement with the geography to its East. However, patterns of the long Modi tenure suggest that trade is not an ideological subject for the current administration. Its treatment of trade has been specific and pragmatic to avoid repeating the same mistakes.

The government has consistently maintained that India has gotten raw deals during free trade agreements (FTAs) with Japan, South Korea and the Association of Southeast Asian Nations (ASEAN) under the UPA government, as those countries didn't provide fair market access to India in areas of its competence, imposed strong non-tariff barriers to Indian exports, and there were no precautions related to rules of origin issues through which a chunk of Chinese goods was funnelled into India even as India continues to have an increasing trade deficit with China. In fact, when Modi took a very bold diplomatic call to get out of RCEP in late 2019, Amit Shah, while explaining the government's rationale, called out China by saying it was done to protect Indian "industries from any adverse effects that Chinese interests could have caused", as the deal could have opened "the floodgates for Chinese goods to enter India". So one could say by and large that the approach to trade under the first term of Modi was shaped by the concerns over China.

These concerns further rose during the pandemic as Beijing tried to leverage the COVID-led supply chain disruptions to play wolf warrior diplomacy via its trade leverage against the world. Moreover, India has been very vulnerable and subject to various kinds of import restrictions from Beijing due to its high dependence on China for materials like active pharmaceutical ingredients to make medicines, rare earth magnets and critical minerals that are key for semiconductors, electric vehicles, solar.

# Semiconductors and the Arctic: What PM Modi seeks in Europe

Prime Minister Narendra Modi's diplomatic engagements with the Netherlands and Norway represent far more than ceremonial state visits. They constitute a deliberate recalibration of India's global strategy, positioning two quiet but technologically sophisticated nations as essential partners in India's transition toward becoming a technology-driven, climate-conscious, and Arctic-conscious major power. Each visit addresses a different pillar of India's 21st-century ambitions, yet together they reveal a coherent vision of how New Delhi intends to deepen its integration into global systems while preserving strategic autonomy.

The Netherlands occupies a peculiar but critical position in global technological architecture. While often overshadowed by the United States in discussions of semiconductor leadership, the Dutch have quietly built an irreplaceable stranglehold over the industry's most advanced manufacturing tools. ASML, the Dutch multinational, produces extreme ultraviolet (EUV) lithography machines—equipment so sophisticated that fewer than two dozen exist globally, and their absence renders modern chip fabrication impossible. This reality renders the Netherlands an indispensable node in any nation's semiconductor ambitions.

For India, deepening ties with the Netherlands is strategically essential for three interconnected reasons. First, India's semiconductor ambitions—whether through domestic ventures or international collaboration—require access to advanced Dutch technology and expertise. As geopolitical competition between the United States and China intensifies over semiconductor dominance, India faces pressure to develop indigenous capabilities while avoiding over-dependence on either superpower. Partnership with the Netherlands offers a third-way approach: engaging with a trusted Western ally that is neither hegemonically inclined nor technologically monolithic.

Second, PM Modi's engagement with the Netherlands signals India's commitment to agricultural innovation and food security. The Dutch have transformed themselves into global agricultural innovators despite their small size, leveraging precision farming, vertical agriculture, and biotechnology to maintain agricultural productivity. As India grapples with climate change, water scarcity, and the need to feed 1.4 billion people, Dutch expertise in sustainable agriculture becomes increasingly valuable. Joint ventures in agricultural technology could enhance India's resilience while creating export opportunities for Indian agricultural products in European markets.

Third, the Netherlands serves as a gateway to European financial markets and investment ecosystems. Amsterdam's capital markets, its sophisticated financial infrastructure, and its role as a hub for European venture capital make it invaluable for Indian firms seeking international capital and for European investors exploring Indian opportunities. PM Modi's visit aims to facilitate deeper institutional linkages between Indian and Dutch financial sectors.

If the Netherlands represents India's semiconductor and technological ambitions, Norway embodies India's emerging Arctic strategy—a dimension of Indian foreign policy that remains underappreciated but increasingly consequential. Norway's significance lies not merely in its oil and gas resources, though these remain economically important, but in its geopolitical position as a gateway to Arctic affairs and its intellectual leadership in energy transition.

The Arctic is transitioning from an exclusively European and North American concern to a genuinely global issue. Climate change is opening new shipping routes, revealing mineral deposits, and creating competition for resources. Russia's Arctic policies, Chinese interests in polar geopolitics, and American strategic recalibration have made Arctic governance a matter of international concern. India, despite its distance from the Arctic, has legitimate interests: Arctic climate dynamics affect Indian monsoons and agricultural



patterns; Arctic shipping routes will reshape global trade; and Arctic governance frameworks will influence international law and maritime norms.

Norway, as the world's northernmost democracy with extensive Arctic experience and a sophisticated approach to balancing resource extraction with environmental protection, offers India an intellectual and diplomatic partnership on Arctic affairs. Through dialogue with Oslo, India can participate in shaping Arctic governance, understand circumpolar geopolitics, and prepare for a future in which Arctic developments directly impact Indian interests.

Beyond Arctic geopolitics, Norway represents India's energy transition aspirations. Norway has successfully managed its oil wealth while simultaneously becoming a global leader in electric vehicles, renewable energy adoption, and climate-conscious governance. PM Modi's engagement with Norway signals India's commitment to managing its energy transition thoughtfully—neither abandoning fossil fuels abruptly nor remaining perpetually dependent on them. Norwegian expertise in managing resource wealth, investing sovereign funds, and transitioning toward renewable energy offers lessons that India's policymakers and investors would be wise to study. These visits must be understood not as separate diplomatic exercises but as components of a coherent strategy. India is positioning itself at the intersection of technological innovation (Netherlands), geopolitical adaptation (Norway), and strategic autonomy.

# India's retreat from Chabahar will benefit China and hurt American interests

With the US sanctions waiver for Iran's Chabahar Port expiring on April 26, 2026, India finds itself at a strategic crossroads.

Chabahar has always carried significance beyond its commercial value. For India, it offered a rare geopolitical workaround: direct access to Afghanistan and Central Asia without relying on Pakistan. Anchored in agreements dating back to 2003 and reinforced by the 2024 ten-year operational deal, the port was meant to serve as a critical node in the International North-South Transport Corridor (INSTC). Investments in port infrastructure, combined with plans for rail connectivity to Zahedan, were designed to integrate India into Eurasian trade routes while strengthening its strategic footprint. Even limited operational success, such as humanitarian shipments to Afghanistan, demonstrated its potential as a viable alternative to existing corridors.

What has changed is not the logic behind Chabahar, but the environment in which it operates. The expiration of the US waiver removes the legal and financial space that allowed India to balance its Iran engagement with its broader alignment with Washington. Secondary sanctions, by design, extend beyond direct actors and impose real costs on any



entity connected to Iran's economy. For India, this risk is not theoretical. Exposure could affect banking channels, trade flows, and even broader economic ties with the United States. In that context, the decision to dilute operational control is a pragmatic response to systemic pressure rather than a shift in strategic intent.

This moment highlights a deeper limitation within India's multi-alignment strategy. The doctrine has allowed New Delhi to engage simultaneously with competing power centres, strengthening ties with the United States through the Quad while maintaining economic and infrastructural links with Iran and Russia. In theory, this flexibility enhances strategic autonomy. In practice, however, the Chabahar case shows that not all partnerships carry equal weight. The dominance of the US-led financial system means that Washington retains significant leverage over decisions that extend far beyond its immediate jurisdiction. When forced to choose, India's room for manoeuvre narrows, and economic interdependence begins to outweigh diplomatic flexibility.

The implications for India's regional ambitions are significant. Chabahar was central to New Delhi's outreach to Afghanistan and Central Asia, providing both a logistical route and a political signal of long-term engagement. Without a strong operational role, India risks losing momentum in projects tied to the INSTC and related connectivity initiatives. This is particularly important given the fragility of alternative routes. Afghanistan remains unstable, and broader regional tensions continue to disrupt infrastructure planning. As Chabahar's role becomes uncertain, India may find itself relying on less efficient or more politically constrained corridors, weakening its position in Eurasian trade networks.

There is also a strategic cost in terms of influence. Infrastructure projects are not just about transport; they are about presence. Chabahar allowed India to project itself as a credible partner in a region where access has historically been contested. Scaling back involvement could erode that perception, especially among Central Asian states seeking reliable connections to global markets. Over time, this may reduce India's ability to shape regional economic dynamics or secure long-term energy partnerships.

Any reduction in India's role creates space for other actors, most notably China. Beijing has already shown a clear willingness to invest in politically unstable or sanctioned environments through the Belt and Road Initiative (BRI).

**WESTERN RAILWAY**
**TACTILE TILES & WARNING BLOCKS**
Divisional Railway Manager (WA), Western Railway, 6th floor, Engg. Deptt., Mumbai Central, Mumbai - 400 008 Invites. **Tender Notice No.: BCT/26-27/36 dt.14/05/2026. Work and location:** Churchgate Virar-section-Providing tactile tiles & warning blocks on existing FOBs & stair case with double height grab rails, Braille signage for facilities to Divyangjan persons. **Approx. cost of work in Rs.:** ₹5,57,41,364.60. **EMD:** ₹1114800.00. **Date & Time of submission:** till 09.06.2026, 15.00 hrs. **Date & Time of opening:** on 09.06.2026 at 15.30 hrs. The tender can be viewed at web site **www.ireps.gov.in.** 0111
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**TRUHOME FINANCE LIMITED** (Formerly Shriram Housing Finance Ltd.)
**Head Office:** Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; **Tel:** 1800 102 4345 ; **Website:** http://www. truhomefinance.in
**Reg.Off.:** Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

**APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6)] of the Security Interest (Enforcement) Rules, 2002.**
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

| Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers | Amount of Recovery and date of Demand Notice | Reserve Price (Rs.) & Bid Increment | Date & Time of Auction | Contact Person Details – (AO and Disposal team) |
|---|---|---|---|---|
| **Mahipatsinh Gopalji Jadeja, Raviraj Gopali Jadeja, Zala Artiben Zilubha, Present & Business Address:-Shyam Heritej, Laher Tadav ni Pachhal, Naghedi, Jamnagar – 361008. Permanent address:-Modpir dada na mandira pase, Hanuman Tekari, Achija pan Pase.Dagarvala, 49-Digvijay Plot, Jamnagar – 361005. Property address:-Shyam Heritage 11, Plot No.56, Bh. Ashirvad Resort.Nr. Laher lake, At –Naghedi, Jamnagar – 361006. Permanent Address:- Zala Artiben Zilubha Shakti Mata Nu Mandir, At – Limli, Aamblipura, Sunsar,Tal – Chansma,Dist - patan - 384225 Loan Account No. SHLHJMNG0000231** Date of Possession & Type **08/04/2026 & Physical Possession** Encumbranches known **Not Known** | Rs. 22,95,721/-(Rs. Twenty two lakh ninety five thousand seven hundred twenty one only) as on dated. 12/01/2026 under reference of Loan Account No. SHLHJMNG0000231. 13(2)Notice Date.13/01/2026 | Rs.28,58,850/-(Rupees Twenty eight lakh fifty eight thousand eight hundred fifty only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit (EMD)(Rs.)** Rs.2,85,885/-(Rupees Two lakh eighty five thousand eight hundred eighty five only) **Last date for submission of EMD : 23 June 2026, Time 10.00 a.m. to 05.00 p.m.** | **24-JUNE-2026 & Auction Time: 11.00 A.M. to 01.00 P.M.** | **Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property inspection Date.23.06.2026, Time.11 AM to 1 PM** |

**Description of Property**
Constructed residential property of Plot no. 56 adm. plot area 90.00 sq, mts. and construction area 127.60 sq. mts. of land bearing RS no. 28p/2/p/2 of village Naghedi converted into non agriculture residential plots, by the order of Jamnagar area development authority and collector Jamnagar, known as " Shyam Heritage -11" located at village naghedi, Tal & Dist. Jamnagar pin code no.361006. Boundary of the Aforesaid Property. North - Plot no. 55 is situated. South - Plot No. 57 is situated East - 7.50 Mts. wide road is situated West - Plot no. 47 is situated

| Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers | Amount of Recovery and date of Demand Notice | Reserve Price (Rs.) & Bid Increment | Date & Time of Auction | Contact Person Details – (AO and Disposal team) |
|---|---|---|---|---|
| **Baraiya Vinodbhai Bhupatbhai. Baraiya Devkunvarben Vinodbhai, Present, Permanent & Business Address:-At – Ghantarvala Thaliya Gam Chowk, At – Talaja,Bhavnagar – 364145, Property Address:-Shop No. F-110 (first floor), and Shop No. G-33 (ground floor) Amarjyot Complex,Palitana chokdi,Talaja, Dist. Bhavnagar- 364140 Permanent Address:-Baraiya Devkunvarben Vinodbhai, 190 Shiv nagar PO Thaliya Ghantarvala,Bhavnagar – 364145. Loan Account No. SLPHBHVN0000313** Date of Possession & Type **09/04/2026 & Symbolic Possession** Encumbranches known **Not Known** | Rs. 42,78,081/-(Rs. Forty two lakh seventy eight thousand eighty one only) as on dated. 09/01/2026 under reference of Loan Account No. SLPHBHVN0000313. 13(2)Notice Date. 10/01/2026 | .(Shop G-33) Rs.40,44,200/-(Rupees Forty Lakh forty four thousand two hundred only) and (Shop F-110) Rs. 19,03,493 /- ( Repess Nineteen lakh three thousand four hundred ninety three only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit (EMD)(Rs.)** Rs.4,04,200/-(Rupees Four lakh four thousnad two hundred only) And Rs.1,90,349/- ( Repess one lakh ninety thousand three hundred forty nine only) **Last date for submission of EMD : 23 June 2026, Time 10.00 a.m. to 05.00** | **24-JUNE-2026 & Auction Time: 11.00 A.M. to 01.00 P.M.** | **Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property inspection Date.23.06.2026, Time.11 AM to 1 PM** |

**Description of Property**
Property No. 1 in the name of VInodbhai Bhupatbhai Baraiya all that rights and interest of the property of the shop no. F/110 area adm. 30.37 sq. mts., N.A. ( Commercial ) land of RS no. 103/3 B, known as " Amar Jyot Complex" Situated at Palitana Chowkdi Road, Village – Talaja, Dist. – Bhavnagar and Bounded as under.
North - Stair & wall, South - Shop No. F-111, East - Open Space & Common Parking. West - Common Passage
Property No. 2 in the name of VInodbhai Bhupatbhai Baraiya all that rights and interest of the property of the shop no. G/33 area adm. 25.69 sq. mts., N.A. ( Commercial ) land of RS no. 103/3 B, known as " Amar Jyot Complex" Situated at Palitana Chowkdi Road, Village – Talaja, Dist. – Bhavnagar and Bounded as under.
North - Shop No. G-34, South - Shop No. G-32, East - Passage, West - Passage

| Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers | Amount of Recovery and date of Demand Notice | Reserve Price (Rs.) & Bid Increment | Date & Time of Auction | Contact Person Details – (AO and Disposal team) |
|---|---|---|---|---|
| **Thakar Electric and Rewinding, Khodidas Avcharbha Hirani, Yash Khodidas Hirani, Thakar Electric and Rewinding. Present & Permanent Address:- Khodidas Avcharbha Hirani (Proprietor),Jalaram Soc.,Ravapar Road, Morbi, Present & Permanent Address:- Sardar Soc.,,1, Nr. Amrut Packagaing,Ravapar Road, Opp. Avadh Apprt. Morbi – 363641. Business Address: Prop. Thakar Electric and Rewinding.Jalaram Soc.,Ravapar Road, Morbi – 363641. Property Address: Plot No.23/p Sardar Patel Soc.,Opp.Vardhman Aprt. Canal Road,Nr. Ganga Darshan Appt. Ravapar City, Morbi – 363641. Loan Account No. SLPHMRBI0000036** Date of Possession & Type **08/04/2026 & Symbolic Possession** Encumbranches known **Not Known** | Rs. 29,46,307/-(Rs. Twenty nine lakh forty six thousand three hundred seven only) as on dated. 13/01/2026 under reference of Loan Account No. SLPHMRBI0000036. 13(2)Notice Date.13/01/2026 | Rs.40,27,350/-(Rupees Forty lakh twenty seven thousand three hundred fifty only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit (EMD)(Rs.)** Rs.4,02,735/-(Rupees Four lakh two thousand seven hundred thirty five only) **Last date for submission of EMD : 23 June 2026, Time 10.00 a.m. to 05.00 p.m.** | **24-JUNE-2026 & Auction Time: 11.00 A.M. to 01.00 P.M.** | **Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property inspection Date.23.06.2026, Time.11 AM to 1 PM** |

**Description of Property**
All the Pieces and Parcels Situated at Dist: Morbi at Morbi Taluka Village Ravapara revenue survey no. 186, N.A. Plot No. 23 paiky open land admeasuring 67-23 sq.mtr. in built Block (Built up area 57-48 sq.mtr.). Pin Code No. 363641. The said Property is bounded as under:- North: - N.A. Plot no. 24., South:-This N.A. Plot no. 23 paiky land of Rameshchandra Tribhovanbhai Vanand. East: N.A. Road. West: S.N. No. 187 Land.

| Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers | Amount of Recovery and date of Demand Notice | Reserve Price (Rs.) & Bid Increment | Date & Time of Auction | Contact Person Details – (AO and Disposal team) |
|---|---|---|---|---|
| **Rathod Dipakbhai P. Rathod Harshaben Present & Permanent Address:- "Chamunda Krupa" Kharavad Plot, Virpur(Jalaram) Tal- Jetpur, Dist.- Rajkot 360380. Business Address:- Shop No.1, Nr. Dr. Chandubhai Hospital same, At – Virpur, Tal- Jetpur, Dist.- Rajkot- 360380. Property Address:- Chamunda Sales Agency, Shop No.2, Nr. Chaumnda Chowk, Opp. Chandubhai Doctor Medical, Jetpur Road, At – Virpur, Tal- Jetpur, Dist.- Rajkot- 360380. Loan Account No. SLPHJTPR0000385** Date of Possession & Type **07/04/2026 & Symbolic Possession** Encumbranches known **Not Known** | Rs. 16,37,429/-(Rs. Sixteen lakh thirty seven thousand four hundred twenty nine only) as on dated. 12/01/2026 under reference of Loan Account No. SLPHJTPR0000385 13(2)Notice Date.13/01/2026 | Rs.21,60,000/-(Rupees Twenty one lakh sixty thousand only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit (EMD)(Rs.)** Rs.2,16,000/-(Rupees Two lakh sixteen thousand only) **Last date for submission of EMD : 23 June 2026, Time 10.00 a.m. to 05.00 p.m.** | **24-JUNE-2026 & Auction Time: 11.00 A.M. to 01.00 P.M.** | **Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property inspection Date.23.06.2026, Time.11 AM to 1 PM** |

**Description of Property**
The Said Commercial Property bearing Virpur C.S. Sheet no. 10, C.S. No. 999 total sqm. 1615-95 Paiki shop no. 2 sqm. 10-00, Situated At- Virpur Tal- Jetpur,Dist.- Rajkot.
Boundaries of the said Property. East - Man Palace,West - Road , North - Gate of man palace , South – Shop No.3 .

1) **For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.**
2) **The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.**
3) **The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.**
4) **The mortgagors/borrowers are requested to collect your all remaining movable items within period of 7 days without damages of the property. If you fail to take movable assets, then it would be deemed that you have no claim and no interest in taking back such items. In case you still prefer to ignore this notice, we shall be constrained to treat them as unclaimed and waste materials and shall not be liable for any loss or damage whatsoever to such articles and also may sell all movable Items and adjust the amount against outstanding dues of your loan account. It will be also deemed that you have no claim and interest in taking back such items and also have no objection, if such items are disposed-off or sold by us as items are having negligible substantial value. Also note that by not taking the items within specified time, you will also relinquish any right or claim over such items in future.**
5) **NB: Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service.**

Place : Jamnagar, Bhavnagar, Morbi, Rajkot
Date : 19-05-2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)