

CURRENT AFFAIRS: 29.04.2026

Ministry of Commerce & Industry



Union Minister of Commerce and Industry Shri Piyush Goyal and New Zealand's Minister for Trade and Investment Hon. Todd McClay sign the landmark India–New Zealand Free Trade Agreement

Source: The PIB

India–New Zealand Free Trade Agreement

Why in News?

India and New Zealand signed a landmark **Free Trade Agreement (FTA)**, marking a major milestone in bilateral ties. The fast-tracked pact aims to double trade to **USD 5 billion in five years** by expanding market access, reducing tariffs, and boosting cooperation in goods, services, and labour mobility.

- The India–New Zealand FTA provides **100% duty-free access**, boosts MSMEs, services, mobility, and includes a **USD 20 billion investment commitment**, strengthening trade and economic ties.
- It balances **market access with domestic protection**, enhances Indo-Pacific cooperation, and expands India's global trade footprint under the **Viksit Bharat 2047** vision.



SECTOR	PRE-FTA TARIFF (PEAK)	POST-FTA TARIFF
Textiles & Apparel	Up to 10%	<div style="text-align: center;"> <h1>0%</h1> <p>(ZERO)</p> </div>
Leather & Footwear	Up to 10%	
Engineering Goods	Up to 10%	
Pharmaceuticals	Up to 5%	
Agriculture & Allied	Up to 5%	
Marine Products	Up to 5%	
Plastics & Rubber	Up to 10%	
Electronics	Up to 10%	
Chemicals	Up to 5%	

FTA SIGNED ON 27TH APRIL, 2026

INDIA-NEW ZEALAND FREE TRADE AGREEMENT (FTA)

KEY HIGHLIGHTS

1 UNPRECEDENTED MARKET ACCESS FOR INDIAN EXPORTS



- 100% duty-free access to Indian exports in New Zealand.
- Boosts MSMEs and labour-intensive sectors like textiles, leather, engineering goods.
- Removes earlier tariffs (up to 10%) and ensures a level playing field.

2 IMPORTS & MANUFACTURING COMPETITIVENESS



- Duty-free access to key inputs – wooden logs, coking coal, metal scrap.
- Reduces costs and boosts manufacturing competitiveness.

3 BALANCED MARKET ACCESS FOR NEW ZEALAND



- India has offered tariff liberalisation on 70.03% of tariff lines (covering about 95% of bilateral trade value).
- 30% of these lines will see immediate duty elimination.
- The rest will undergo phased reductions over 3 to 10 years.

4 PROTECTION OF SENSITIVE DOMESTIC SECTORS



- To protect domestic farmers and producers, India has kept 29.97% of tariff lines in the exclusion list.
- Ensures balanced gains while safeguarding livelihoods.

5 EXCLUDED ITEMS



- Includes all dairy products (milk, cheese, yogurt, etc.).
- Sensitive agricultural products (onions, peas, corn).
- Arms and ammunition.
- Specific gems and jewellery.

6 MASSIVE INVESTMENT COMMITMENT



- New Zealand has made a binding commitment to invest USD 20 billion in India over the next 15 years.
- Includes a rebalancing clause to ensure tangible economic outcomes.

7 SERVICES SECTOR



- Market access in 118 service sectors (IT, education, finance, tourism, etc.).
- MFN commitments in 139 sub-sectors.
- Boosts opportunities for Indian professionals, women and youth.

8 MOBILITY & EMPLOYMENT OPPORTUNITIES



- 5,000 Temporary Employment Entry visas (up to 3 years) in IT, healthcare, education, etc.
- No caps on Indian students.
- 20 hours per week work during study.
- Post-study work rights up to 3-4 years.
- Includes working holiday visas.

9 AGRICULTURAL PRODUCTIVITY & FARMER SUPPORT



- Centres of Excellence, better planting material, research & technical support.
- Imports like apples, kiwifruit, Manuka honey, albumins regulated through Tariff Rate Quotas (TRQs) with price safeguards.
- Mutual Recognition Arrangement (MRA) based on shared standards (via Australia) boosts exports of Indian organic products.
- India exports 80+ organic products; exports to New Zealand at 2,401.53 MT expected to grow further under MRA (basmati rice, tea, flax seeds, isabgol, etc.).

10 INTELLECTUAL PROPERTY RIGHTS



- New Zealand will amend its geographical indication (GI) law within 18 months.
- Enables protection of iconic Indian GI products beyond wines and spirits.

11 RULES OF ORIGIN



- Establishes strict, Product Specific Rules of Origin (PSRs).
- Ensures genuine value addition.
- Backed by verification mechanisms and safeguards to prevent misuse.

12 TRADE REMEDIES



- Allows safeguards against import surges.
- Government can raise duties or pause tariff cuts.
- Not exceeding the lower of the MFN rate.
- Ensures balanced protection for domestic industries.

13 PHARMACEUTICALS & MEDICAL DEVICES



- Recognises global Good Clinical Practice (GCP)/Good Manufacturing Practice (GMP) approvals (US FDA, EMA, etc.).
- Reduces duplicative inspections, lower costs and faster market entry.
- Speeds up access for Indian pharma and medical exports.

14 TRADE FACILITATION & CUSTOMS



- 24-48 hour cargo clearance.
- Paperless systems and Authorised Economic Operators (AEO) mechanism.
- Fast-track import processing for export manufacturing.
- Boosts MSMEs and trade efficiency.

15 SPS & TBT MEASURES + CULTURAL & TRADITIONAL KNOWLEDGE COOPERATION



- Dedicated Sanitary & Phytosanitary (SPS) and Technical Barriers to Trade (TBT) chapters.
- Streamline approvals, simplify certification and reduce non-tariff barriers while ensuring safety.
- First-of-its-kind chapter promoting AYUSH, preservation of traditional knowledge, audio-visual & creative industries, sports and tourism.
- Strengthens cultural exchange and sectoral innovation.



STRONGER TRADE. SHARED GROWTH. PROSPEROUS FUTURE.

The India-New Zealand FTA opens new avenues for businesses, empowers people, supports farmers and builds a resilient, inclusive and innovative partnership.



NITI Aayog revamp shows tilt towards science and health

Usually, the choice for the policy think tank has leaned towards economists.

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Why in News?

The Government of India has reconstituted the **National Institution for Transforming India (NITI Aayog)**, appointing Ashok Kumar Lahiri as Vice-Chairperson, succeeding Suman K. Bery, and inducting new five full-time members, of whom three have strong backgrounds in health, biotechnology, and deep tech.

- This overhaul marks a departure from its traditional economist-heavy composition, signaling a stronger focus on science, technology, and health sectors.
- The restructuring aligns with NITI Aayog's recent push to improve the "**Ease of Doing Research and Development in India.**" It underscores the necessity for adaptable, innovation-driven regulatory frameworks rather than rigid academic silos.

What are the Key Facts About the NITI Aayog?

- **About:** The NITI Aayog was formed via a resolution of the Union Cabinet in 2015, replacing the erstwhile **Planning Commission**.
 - NITI Aayog serves as the **apex public policy think tank of the Government of India**, and the nodal agency tasked with catalysing economic development and fostering **cooperative federalism through the involvement of State Governments** in the economic policymaking process **using a bottom-up approach**.
- **Legal Status:** It is an **advisory, extra-constitutional and non-statutory** body. It serves purely as an advisory think tank.
- **Core Philosophy:**

Cooperative Federalism: Unlike the Planning Commission, which dictated policies to states, NITI Aayog treats states as equal partners in the national development process.

Competitive Federalism: It encourages healthy competition among states to improve their performance across various social and economic sectors (health, education, water management, etc.).

Composition and Leadership:

Chairperson: The Prime Minister of India.

Vice-Chairperson: Appointed directly by the Prime Minister. They enjoy the rank of a Cabinet Minister.

Governing Council: This is the highest decision-making body, comprising the Chief Ministers of all States and Union Territories with legislatures, and the Lieutenant Governors of other Union Territories.

Chief Executive Officer (CEO): Appointed by the Prime Minister for a fixed tenure, holding the rank of Secretary to the Government of India.

Full-Time Members: Experts from various fields (like economics, science, health, and a

Regional Council: To address specific regional issues, Comprising Chief Ministers and Lt. Governors Chaired by the Prime Minister or his nominee.

Ex-Officio membership: Maximum four from the Union council of ministers to be nominated by the Prime minister.

▪ **Key Functions:**

- **Strategic and Long-Term Policy:** Designing strategic and long-term policy and program frameworks for the government.
- **Knowledge and Innovation Hub:** Maintaining a state-of-the-art resource center, acting as a repository of research on good governance and best practices.
- **Monitoring and Evaluation:** Actively monitoring and evaluating the implementation of government programs and initiatives.

▪ **Major Initiatives and Indices:**

- **Aspirational Districts Programme:** Aimed at quickly and effectively transforming 112 of India’s most under-developed districts.
- **Atal Innovation Mission (AIM):** A flagship initiative to promote a culture of innovation and entrepreneurship across the country.
- **Key Indices:** It releases highly watched reports like the **SDG India Index (Sustainable Development Goals)**, **Fiscal Health Index**, **State Health Index**, **Composite Water Management Index**, and the **Export Preparedness Index**.

Oil India Discovers Hydrocarbons in Libya

Oil India reports hydrocarbon discovery in Libya

The forced majeure was lifted in 2023

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THE HINDU BUREAU



Recently, Oil India Ltd. reported a fresh oil and gas discovery in **Libya’s** onshore exploration block Area in the **Ghadames Basin**, reflecting India’s strategy of diversifying overseas energy assets.

- The latest well has been declared the **fifth hydrocarbon discovery** in the block by Libya’s National Oil Corporation, indicating strong resource potential.
- Exploration resumed after the lifting of force majeure in June 2023, and further appraisal activities will be carried out to assess resource potential and facilitate development

India Becomes Fifth Largest Defence Spender Globally

India ranked as the world's fifth-largest defence spender in 2025, according to the latest report by the Stockholm International Peace Research Institute (SIPRI). With military expenditure reaching \$92.1 billion, India accounted for 3.2% of total global defence spending. This placed the country behind only the United States, China, Russia and Germany. The increase reflects India's growing focus on military preparedness, border security and defence modernisation amid regional tensions.



Defence Spending Rises by Nearly 9%

India's military expenditure rose by 8.9% compared to 2024, showing a steady rise in strategic investment. The increase was linked to emergency procurements and stronger operational readiness during Operation Sindoor against Pakistan. Defence forces acquired new systems and equipment to maintain combat preparedness. The revised capital outlay for military aircraft systems also saw a major jump, supporting India's push for stronger air power and advanced combat capabilities.

Cert-In warns of Claude Mythos disruptions, issues guidelines for companies

All companies should also review and reduce all internet-exposed attack surfaces within their systems and disable unnecessary ports and protocols, Cert-In has said in its advisory



The Indian Computer Emergency Response Team (CERT-In), the cybersecurity regulatory body of India, has released a 'high-severity' advisory regarding imminent cyber threats associated with emerging and advanced Artificial Intelligence (AI) systems.

According to CERT-In's latest alert (CIAD-2026-0020), dated April 26, 2026, the new generation of AI models, i.e. the 'frontier AI' models such as Claude Mythos and GPT 5.5, have now acquired the ability to conduct autonomous vulnerability discovery, exploit development, reconnaissance, and multi-stage attacks without any human assistance.