



ECONOMIC
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PRACTICE
ADVOCATES & SOLICITORS



TRADE NEWSLETTER:
MARCH 2026



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I. TRADE REMEDIAL INVESTIGATIONS UPDATES

A. TRADE REMEDIAL ACTIONS BY INDIA

During March 2026, the Directorate General of Trade Remedies (**DGTR**) initiated twenty-five investigations (twenty-one anti-dumping, three countervailing duties, and one safeguard), issued one preliminary finding in an anti-dumping investigation, and issued sixteen final findings (fifteen anti-dumping and one countervailing duty). Further details are set out below:

PRODUCT	SUBJECT COUNTRIES IN THE INVESTIGATION	TYPE OF INVESTIGATION	TYPE OF NOTIFICATION	DATE OF THE NOTIFICATION
Glufosinate and its salts	China PR	Anti-dumping, Anti-Absorption	Initiation	Mar 02, 2026
Textured Tempered Glass	Malaysia	Countervailing Duty	Final Finding	Mar 03, 2026
Natural Mica based Pearl Industrial Pigments excluding cosmetic grade	China PR	Anti-dumping, SSR	Initiation	Mar 05, 2026
Saccharin	Thailand	Countervailing Duty, Anti-circumvention	Initiation	Mar 10, 2026
Phthalic Anhydride	Taiwan	Anti-dumping	Initiation	Mar 11, 2026
Faced Glass Wool	China PR	Anti-dumping, SSR	Final Finding	Mar 11, 2026
Soda Ash	Global	Safeguard (Quantitative Restrictions)	Initiation	Mar 16, 2026
Hexamine	China PR, Russia and UAE	Anti-dumping	Initiation	Mar 16, 2026

4, 4 Diamino Stilbene 2, 2 Disulphonic Acid (DASDA)	China PR	Anti-dumping	Final Finding	Mar 16, 2026
Ethyl Chloroformates (ECF) in any concentration	China PR	Anti-dumping	Initiation	Mar 17, 2026
Flexible Slabstock Polyol	China PR and Thailand	Anti-dumping	Final Finding	Mar 17, 2026
Flexible Slabstock Polyol	Saudi Arabia	Anti-dumping, SSR	Final Finding	Mar 17, 2026
Calcined Gypsum Powder	Iran, Oman, Saudi Arabia and UAE	Anti-dumping, SSR	Initiation	Mar 18, 2026
Calcined Gypsum Powder	Egypt	Anti-dumping	Initiation	Mar 18, 2026
Elastomeric Filament Yarns	China PR and Vietnam	Anti-dumping	Final Finding	Mar 18, 2026
Liquified Natural Gas Fuel Tank (LFT)	China PR	Anti-dumping	Final Finding	Mar 18, 2026
Calcined Gypsum Powder	Egypt	Countervailing Duty	Initiation	Mar 18, 2026
Methyl Chloroformates (MCF)	China PR	Anti-dumping	Initiation	Mar 19, 2026
Phenol	Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America	Anti-dumping	Initiation	Mar 19, 2026

Acetone	Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand	Anti-dumping	Initiation	Mar 19, 2026
Aceto Acetyl Derivatives also known as Arylides	China PR	Anti-dumping, SSR	Initiation	Mar 19, 2026
1-(3,5,5,6,8,8- hexamethyl-6,7- dihydronaphthalen-2-yl) ethenone	China PR	Anti-dumping	Initiation	Mar 19, 2026
Viscose Rayon Filament Yarn (VFY) above 75 deniers	China PR	Anti-dumping	Final Finding	Mar 19, 2026
Nylon Filament Yarn	China PR and Vietnam	Anti-dumping	Final Finding	Mar 19, 2026
Beta Naphthol	China PR	Anti-dumping	Final Finding	Mar 19, 2026
2- Ethyl Hexanol	European Union, Indonesia, Korea RP, Malaysia, Taiwan and United States of America	Anti-dumping, SSR	Final Finding	Mar 19, 2026
2,2,4-Trimethyl-1,2 Dihydroquinoline (TDQ)	China PR	Anti-dumping	Final Finding	Mar 19, 2026
Poly Vinyl Chloride (PVC) Paste Resin	European Union and Japan	Anti-dumping	Final Finding	Mar 19, 2026
Anodized aluminium frames for solar panels/modules	China PR	Anti-dumping, New Shipper Review	Initiation	Mar 20, 2026

Polytetrafluoroethylene (PTFE)	China PR and Russia	Anti-dumping	Initiation	Mar 20, 2026
Certain azepine intermediates, viz. ISBCC and 10 MISB and their precursor, IDB	China PR	Anti-dumping	Initiation	Mar 20, 2026
Untreated Fumed Silica	China PR	Anti-dumping, SSR	Initiation	Mar 20, 2026
Insoluble Sulphur	China PR	Anti-dumping, Anti-absorption review	Initiation	Mar 20, 2026
Multi-layer Paperboard	China PR and Indonesia	Countervailing duty	Initiation	Mar 20, 2026
Seamless Tubes, Pipes & Hollow Profiles of Iron, Alloy or Non-Alloy Steel	China PR	Anti-dumping, SSR	Initiation	Mar 20, 2026
Axle for Trailers	China PR	Anti-dumping, SSR	Initiation	Mar 20, 2026
Polyethylene Terephthalate (PET) Resin	China PR	Anti-dumping, SSR	Final Finding	Mar 20, 2026
Certain Flat Rolled Products of Aluminium	China PR	Anti-dumping, SSR	Initiation	Mar 20, 2026
Sulphenamides Accelerators	China PR, the European Union and the United States of America	Anti-dumping	Final Finding	Mar 20, 2026
Sodium hydrosulphite	China PR	Anti-dumping, SSR	Initiation	Mar 20, 2026
Emulsion Styrene Butadiene Rubber of 1500 series	European Union, Japan, Korea RP, Russia and Thailand	Anti-dumping	Final Finding	Mar 20, 2026

Polyethylene Terephthalate Film (“PET Films”)	Bangladesh, China PR and Thailand	Anti-dumping	Preliminary Finding	Mar 21, 2026
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B. TRADE REMEDIAL ACTIONS AGAINST INDIA

During March 2026, trade remedy actions concerning Indian exports were observed in the United States of America (USA/US) and European Union (EU). Further details of the individual cases are provided below:

PRODUCT	COUNTRY	TYPE OF INVESTIGATION	TYPE OF NOTIFICATION ¹	DATE OF THE NOTIFICATION ²
Common Alloy Aluminium Sheet	USA	Anti-dumping, Review	Institution	Mar 02, 2026
Common Alloy Aluminium Sheet	USA	Countervailing duty, Review	Institution	Mar 02, 2026
Certain Freight Rail Couplers and Parts Thereof	USA	Countervailing Duty	Preliminarily determination	Mar 03, 2026
Overhead Door Counterbalance Torsion Springs	USA	Anti-dumping	Order	Mar 04, 2026
Overhead Door Counterbalance Torsion Springs	USA	Countervailing duty	Order	Mar 04, 2026
Common Alloy Aluminum Sheet	USA	Countervailing Duty, Administrative Review	Results	Mar 10, 2026

¹ The information is based on notifications published in the Federal Register during March 2026. Any institutions or determinations issued by the US Department of Commerce or the US International Trade Commission that were not published in the Federal Register during this period are not reflected.

² The date of notification is based on the date of publication in US Federal Register.

Citric Acid and Certain Citrate Salts	USA	Anti-dumping	Determinations	Mar 12, 2026
Citric Acid and Certain Citrate Salts	USA	Countervailing duty	Determinations	Mar 12, 2026
Certain cast iron articles	EU	Anti-dumping	Termination	Mar 16, 2026
Certain New Pneumatic Off-the-Road Tires	USA	Countervailing Duty, Administrative Review	Results	Mar 19, 2026
Large Diameter Graphite Electrodes	USA	Anti-dumping	Institution	Mar 20, 2026
Large Diameter Graphite Electrodes	USA	Countervailing duty	Institution	Mar 20, 2026
Polyethylene Terephthalate Film, Sheet, and Strip	USA	Anti-dumping, Review	Determinations	Mar 24, 2026
Polyethylene Terephthalate Film, Sheet, and Strip	USA	Countervailing duty, Review	Determinations	Mar 24, 2026
Certain Frozen Warmwater Shrimp	USA	Anti-dumping, Administrative Review	Institution	Mar 31, 2026
Sodium Nitrite	USA	Anti-dumping, Administrative Review	Institution	Mar 31, 2026
Stainless Steel Bar	USA	Anti-dumping, Administrative Review	Institution	Mar 31, 2026

Sodium Nitrite	USA	Countervailing duty, Administrative Review	Institution	Mar 31, 2026
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ELP COMMENT:

Trade remedial activity gathered significant momentum towards the close of the quarter, with a notable number of investigations initiated and several final findings issued in March 2026. This trend aligns with the typical pattern under the Indian trade remedial framework, where key actions and milestones are often concentrated in March and extend into April.

II. REGULATORY DEVELOPMENTS IN TRADE IN INDIA

A. MINISTRY OF FINANCE (MoF)

Pursuant to the absence of any recommendations from the DGTR in the month of December 2025, no anti-dumping or countervailing duties were required to be imposed by the MoF in March 2026.

However, on March 31, 2026, the MoF removed the ₹10 lakh cap on courier exports from India, as proposed in the Union Budget 2025-26, by amending the relevant provisions of the Courier Imports and Exports (Clearance) Regulations, 1998 and the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010.

B. DIRECTORATE GENERAL OF FOREIGN TRADE (DGFT)

Key trade policy changes issued by the DGFT in March 2026 are summarized below:

Public Notices

Public Notice 51/2025-26 dated March 06, 2026 – Automatic extension, without composition fee, of Export Obligation (EO) / block-wise EO periods for specified Advance and EPCG Authorizations expiring between March 01, 2026, and May 31, 2026, up to August 31, 2026, in addition to normal FTP/HBP extension facilities.

Public Notice 52/2025-26 dated March 20, 2026 – Amendment of SION A-2005 by changing the export product description from “Phenoxyethanol (Preservative Grade)” to “Phenoxyethanol” and revising the allowed quantity of Ethylene Oxide at Sl. No. 2 from 0.325 kg to 0.323 kg per kg of export product, with immediate effect.

Public Notice 53/2025-26 dated March 24, 2026 – Automatic extension of the validity of TRQ Authorizations for import of gold under CTH 7108 (India-UAE CEPA) issued in FY 2025-26 from March 31, 2026, to June 30, 2026, without any separate application, fee or endorsement.

Public Notice 54/2025-26 dated March 30, 2026 – Facilitative provisions for the Gems and Jewellery sector under Chapter 4 of HBP 2023 have been incorporated in response to recent geopolitical developments in West Asia, by granting a one-time automatic 30-day extension of specified export/re-export/re-import periods falling between March 1, 2026 and May 31, 2026, without any requirement for fees or an application, and directing Customs to allow export/import accordingly.

Notifications

Notification 63/2025-26 dated March 16, 2026 – Revision of import policy for jewellery under ITC HS codes 71131144 and 71131145 from “Free” to “Restricted” up to June 30, 2026, with immediate effect.

Notification 64/2025-26 dated March 18, 2026 – Deletion of Policy Condition No. 2(iii) under Chapter 95 of ITC (HS) 2022 – Schedule I (Import Policy), with immediate effect.

Notification 65/2025-26 dated March 19, 2026 – Operationalization of a time-limited RELIEF (Resilience & Logistics Intervention for Export Facilitation) intervention under the Export Promotion Mission, to be implemented through ECGC, to address elevated export risks and extraordinary freight/insurance costs arising from geopolitical disruptions in the Gulf and West Asia maritime corridor.

Notification 66/2025-26 dated March 23, 2026 – Restoration of RoDTEP rates and value caps to the levels applicable on February 22, 2026, for all eligible export products by superseding Notification 60/2025-26 and its corrigendum, thereby withdrawing the earlier 50% restriction.

Corrigendum to Notification 66/2025-26 dated March 23, 2026 – Corrects the effective period of restoration of RoDTEP rates and value caps to run from March 23, 2026, to March 31, 2026, instead of from February 23, 2026.

Notification 67/2025-26 dated March 27, 2026 – Withdrawal of the per-consignment value limit for exports through courier service with effect from April 01, 2026, so that no value limit is prescribed per consignment for such exports.

Notification 68/2025-26 dated March 27, 2026 – Extension of Indian Potash Limited’s STE status for import of agricultural-grade Urea (Exim Code 31021010) on Government account under Para 2.21 of FTP 2023 up to March 31, 2027, with all other terms and conditions unchanged.

Notification 69/2025-26 dated March 31, 2026 – Extension of the Minimum Import Price (MIP) condition of INR 67,220 per MT (CIF) on imports of Virgin Multi-layer Paper Board (VPB) under ITC (HS) Codes 48059100, 48059200, 48059300, 48109200 and 48109900 up to April 30, 2026, with all other terms and conditions unchanged.

Notification 70/2025-26 dated March 31, 2026 – Extension of the current import policy condition for Yellow Peas under ITC (HS) Code 07131010 up to March 31, 2027, with imports remaining “Free” without MIP and without port restriction, subject to registration under the online Import Monitoring System for consignments shipped on or before March 31, 2027.

Notification 71/2025-26 dated March 31, 2026 – Extension of the “Free” import policy for Urad under ITC (HS) Code 07133110 up to March 31, 2027.

Notification 72/2025-26 dated March 31, 2026 – Extension of the “Free” import policy for Tur/Pigeon Peas (Cajanus Cajan) under ITC (HS) Code 07136000 up to March 31, 2027.

Notification 73/2025-26 dated March 31, 2026 – One-time relaxation in Para 4.43 of FTP 2023 for the gems and jewellery sector by automatically extending, by 30 days, the zero-duty re-import period for cut and polished diamonds where the normal 3-month re-import period expires between March 01, 2026 and May 31, 2026 (thereby effectively allowing 4 months for such shipments).

Notification 74/2025-26 dated March 31, 2026 – Continuation of the RoDTEP Scheme for all eligible export products for a further six months from April 01, 2026, to September 30, 2026, with the existing rates and value caps under Appendices 4R and 4RE and all other terms and conditions remaining unchanged.

Trade Notices

Trade Notice 30/2025-26 dated March 03, 2026 – Operationalization of an Inter-Ministerial Group (IMG) for Supply Chain Resilience under the Department of Commerce to monitor global supply chain disruptions, assess vulnerabilities, coordinate across Ministries and engage stakeholders, with trade issues to be flagged to DGFT for consolidation and coordination.

Trade Notice 31/2025-26 dated March 06, 2026 – Launch and pilot implementation of “Credit Assistance for E-Commerce Exporters” under EPM – NIRYAT PROTSAHAN, providing credit guarantee cover and interest subvention (through Exim Bank/NCGTC) on working-capital facilities for eligible MSME e-commerce exporters.

Trade Notice 32/2025-26 dated March 06, 2026 – Launch and pilot implementation of “Support for Emerging Export Opportunities” under EPM – NIRYAT PROTSAHAN, providing risk-sharing support via Exim Bank/NCGTC for bank-intermediated trade finance to MSMEs exporting to under-served markets, based on a risk-model and specified country list.

Trade Notice 33/2025-26 dated March 20, 2026 – Amendments and clarifications to the EPM Interest Subvention Support guidelines, including linkage to RBI’s Consolidated Directions on Credit Facilities, ineligibility from NPA date, UIN/UDIN requirements and non-portability, positive-list HS treatment, cross-bank ceiling undertaking of ₹50 lakh per IEC, claim-submission process for banks, and confirmation that only export credit disbursed on or after January 2, 2026 with a valid UIN/UDIN is eligible.

III. GLOBAL TRADE REGULATORY DEVELOPMENTS

A. EUROPEAN UNION (EU)

▪ **European Parliament moves ahead with the US Trade Deal, although with safeguards:**

- On March 26, 2026 the European Parliament passed two legislations to advance implementing the tariff elements of the EU-United States (US) “Turnberry” trade deal.
- These legislations are as follows:

Adjustment of customs duties and opening of tariff quotas for the import of certain goods originating in the United States of America

Non-application of customs duties on imports of certain goods

- The texts, if agreed by EU member states, will eliminate most tariffs on US industrial goods and provide preferential market access for a wide range of US seafood and agricultural goods, in line with the earlier commitments.
- However, while passing the laws, the European Parliament further strengthened the safeguards that would protect the Union’s interests in case the US undermines the Trade Deal. Key safeguards include the following:

Suspension Clause: It empowers the European Commission to suspend some or all tariff preferences if the US imposes new duties on EU goods or raises tariffs above the agreed-upon 15% ceiling, or if it undermines the deal’s objectives, discriminates against EU operators, threatens Member States’ security or engages in economic coercion.

Sunrise Clause: It would ensure that the new tariffs would only become effective if the US respects its commitments. The conditions include US lowering its tariff on EU products with a steel and aluminium content below 50%, to a maximum tariff of 15%

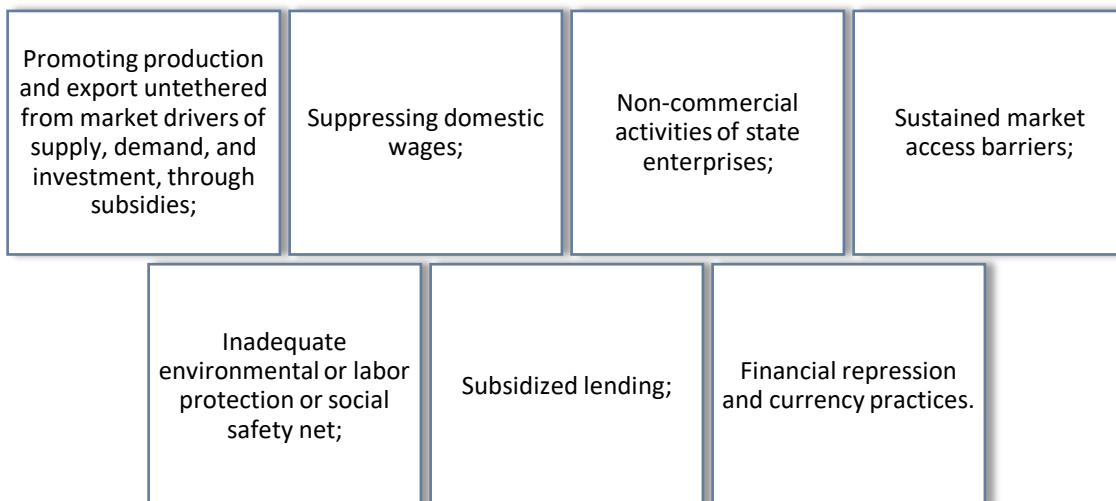
Sunset Clause: It sets March 31, 2028 as the date on which the legislation, and consequently the concessions granted under them, would automatically expire. Any extension of concessions would require a new legislative proposal backed by an ex-post impact assessment.

Safeguard Mechanism: It allows the Commission to temporarily suspend tariff cuts if there is a surge in US imports which threatens serious injury to the EU industry.

B. UNITED STATES

▪ **US Trade Representative (USTR) launches Section 301 investigations against 16 countries, including India, over excess global overcapacity.**

- On March 11, 2026, the Office of the USTR initiated new investigations under Section 301 of the US Trade Act of 1974 into alleged structural excess capacity and overproduction in manufacturing sectors of several economies, including India.
- The investigations focus on the concern that certain trading partners have developed manufacturing capacity that significantly exceeds domestic and global demand, often supported by state policy. According to the USTR, such conditions may contribute to persistent trade surpluses, and global overproduction that adversely affect US manufacturers and workers.
- In these investigations, the USTR is examining whether the following State policies are contributing to structural manufacturing overcapacity constitute actionable practices:



- If USTR finds the practices “actionable”, the US administration can impose additional customs duties, quotas, licensing restrictions or other non-tariff measures on imports from the concerned country and can also suspend any existing trade concessions.

▪ **USTR initiates Section 301 investigations on failure to impose import bans on forced labour products:**

- On March 12, 2026, USTR initiated separate Section 301 investigations into the acts, policies, and practices of various economies, including India, regarding their alleged failure to impose and effectively enforce prohibitions on the importation of goods produced with forced labour.
- USTR will assess whether the failure to prohibit or effectively enforce bans on forced labour imports constitutes an unreasonable or discriminatory act, policy, or practice that burdens or restricts US commerce.
- The investigations include an examination of:

Whether the countries under review maintain, or are in the process of establishing, a prohibition on imports of goods made with forced labour;

Whether any such prohibition is being effectively enforced in practice;

How the absence or ineffective enforcement of such bans adversely affects US commerce, including:

- ⑩ Unfair cost advantages for companies that incorporate forced-labour-made products into their supply chains;
- ⑩ Loss of export opportunities for US firms;
- ⑩ Downward pressure on global product prices;
- ⑩ Depressed wages and employment conditions for US workers.

- If these practices are found “actionable”, the USTR may impose additional customs duties, quotas, licensing restrictions, or other non-tariff measures.

▪ **US-Japan Action Plan on Critical Minerals Announced**

- The US and Japan have been cooperating to secure supplies of critical minerals, including through the United States–Japan Framework for Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing, signed in October 2025, and the development of a plurilateral trade initiative on critical minerals.
- In furtherance of this cooperation, on 19 March 2026, the two governments announced an Action Plan on critical minerals aimed at enhancing supply chain resilience and supporting downstream industries dependent on critical mineral imports.
- Under the Action Plan, the US and Japan will:

Develop strategic trade policies and border mechanisms designed to mitigate supply chain vulnerabilities and protect critical-mineral-dependent industries;

Discuss the feasibility and design of coordinated trade tools, such as border-adjusted price floors or other mechanisms, applicable to critical mineral imports;

Identify specific mining, processing, and manufacturing projects for critical minerals of mutual interest and prioritise them for financing and other policy support.

▪ **US Court of International Trade clarifies scope of refund of IEEPA Tariffs**

- On March 04, 2026, the Court of International Trade (**CIT**) ordered the US Customs and Border Protection (**CBP**) to liquidate or re-liquidate all entries on which tariffs under the International Emergency Economic Powers Act (**IEEPA**) was imposed.
- On March 27, 2026, the CIT issued another order clarifying the scope of the March 04, 2026, order. The March 27, 2026, order directs CBP to refund all the IEEPA tariffs previously paid on imports including those duties that were in effect, prior to the Supreme Court of the United States order declaring IEEPA tariffs as unconstitutional. In essence, the March 27, 2026, order clarifies the scope of refund relief by expanding it and expressly authorizing CBP to reliquidate and refund IEEPA tariffs for even those entries beyond final liquidation (i.e., those entries that had liquidated more than 180 days earlier and no longer subject to protest).
- The CIT's March 27, 2026 order expressly carves out the IEEPA tariffs paid due to the de minimis suspension actions: "For the avoidance of doubt, nothing in this order addresses issues concerning duty free de minimis treatment under 19 USC. § 1321 that are otherwise before this Court". Therefore, the refunds ordered by the CIT do not currently include those IEEPA tariffs paid specifically as a result of the removal of de minimis treatment for certain imports.

ELP COMMENT:

- The European Parliament's guarded endorsement of the EU-US Turnberry trade package, US's expansive new Section 301 investigations (including against India), and the US-Japan critical minerals action plan collectively point to a more interventionist, security-driven trade order that will reshape market access and compliance expectations for Indian businesses.
- The US-Japan critical minerals action plan is accelerating the creation of "trusted" supply corridors backed by coordinated border measures and financing efforts. This could also favour India but would depend on how India is able to align with both Japan and the US

IV. TECHNICAL REGULATIONS & STANDARDS

A. RELAXATION TO GOODS IMPORTED BEFORE THE IMPLEMENTATION OF THE FURNITURE QUALITY CONTROL ORDER (QCO)

On March 2, 2026, the Department for Promotion of Industry and Internal Trade (**DPIIT**) issued a notification amending the Furniture (Quality Control) Order, 2025 (**Furniture QCO**) - which came into effect on February 13, 2026.

The notification exempts certain imported goods or articles from the scope of the Furniture QCO where:

The Bill of Lading is dated prior to the implementation of the Furniture QCO, and the Bill of Entry is filed on or before 180 days from the date of its implementation; or

The Purchase Order is dated prior to the implementation of the Furniture QCO, and both the Bill of Lading and the Bill of Entry are dated on or before 180 days from the date of its implementation.

This exemption is subject to the condition that the importer submits to the Bureau of Indian Standards (**BIS**) a copy of the Purchase Order, Bill of Lading, Bill of Entry, and other supporting documents on its letterhead within seven days of the clearance of the consignment.

B. AMENDMENT TO THE ELECTRONICS AND INFORMATION TECHNOLOGY GOODS (REQUIREMENTS FOR COMPULSORY REGISTRATION) ORDER, 2021

On March 10, 2026, the Ministry of Electronics and Information Technology issued a notification amending the Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2021 (**CRO**). Under this notification, the exemption previously granted under the CRO for the manufacture or import of Highly Specialised Equipment (**HSE**) in quantities of less than 100 units per model per year has been revised, and the new date for the grant of this exemption is June 15, 2026.

This means that manufacturers or importers of such HSE will be allowed to avail of this exemption only after June 15, 2026. For equipment to qualify as HSE, it must satisfy any one of the following criteria:

- Equipment Powered by three phase power supply; or
- Equipment Powered by single phase power supply with current rating exceeding 16 Ampere; or
- Equipment with dimensions exceeding 1.5 m x 0.8 m; or
- Equipment with weight exceeding 80 Kg.

C. EXTENSION TO CERTAIN PRODUCTS UNDER THE ALUMINIUM AND ALUMINIUM ALLOY PRODUCTS QCO

On March 11, 2026, DPIIT issued a notification extending the timeline for the implementation of the Aluminium and Aluminium Alloy Products (Quality Control) Order (**Aluminium QCO**) for certain products covered under the order.

In this regard, a renewed Aluminium QCO dated March 11, 2026, has been issued by the DPIIT, replacing the earlier Aluminium QCO dated May 6, 2025. While the remaining provisions of the renewed Aluminium QCO remain unchanged from those contained in the May 2025 Order, the timelines for the implementation of the Aluminium QCO for products covered under the following Indian Standards have been extended as follows:

S. NO.	INDIAN STANDARD (IS)	DATE OF IMPLEMENTATION IN GENERAL (OTHER THAN MICRO AND SMALL ENTERPRISES)	DATE OF IMPLEMENTATION FOR SMALL ENTERPRISES	DATE OF IMPLEMENTATION FOR MICRO ENTERPRISES
1.	IS 733:2025 - Wrought Aluminium and Aluminium Alloy Bars, Rods, Sections, Extruded Tubes, Hollow Sections and Profiles for General Engineering Purposes.	December 01, 2026 (Previously October 01, 2025)	March 01, 2027 (Previously January 01, 2026)	June 01, 2027 (Previously April 01, 2026)
2.	IS 734:1975 - Wrought aluminium and aluminium alloys, forging stock and forgings for general engineering purposes.			
3.	IS 736:1986 - Wrought aluminium and aluminium alloy plate for general engineering purposes.			
4.	IS 740:1977 - Wrought aluminium and aluminium alloy rivet stock for general engineering purposes.			
5.	IS 1285:2023 - Wrought aluminium and aluminium alloys extruded round tube and hollow sections for general engineering purposes			
6.	IS 2067:1975 - Wrought Aluminium Wire for Electrical purposes			

7.	IS 21:2025 - Wrought aluminium and aluminium alloys for manufacture of utensils			
8.	IS 5082:1998 - Wrought aluminium and aluminium alloy bars, rods, tubes, sections, plates and sheets for electrical applications			

The Aluminium QCO continues to remain in force for products covered under the following IS, as previously notified under the May 2025 order:

IS 7092 (Part 1):1992 - Aluminium alloy tubes for irrigation purposes - welded tubes	IS 7092 (Part 2):1987 - Aluminium alloy tube for irrigation purposes - extruded tube	IS 5484:2023 - EC Grade Aluminium Rod produced by Continuous Casting and Rolling
IS 16011:2012 - Aluminium and aluminium alloy foil for pharmaceutical packaging	IS 17682:2021 - Aluminium composite panel	IS 7902: 2001 - Aluminium alloy forging stock and forgings (Alloy 24345) for aerospace applications

D. CONCESSIONS TO CERTAIN ENTERPRISES FOR FEES PAID FOR CERTIFICATION UNDER SCHEME-X

On March 17, 2026, the following fee relaxations were granted for certification under Scheme-X of the BIS:

Micro Enterprises: Eligible for an 80% concession on the fee applicable to large-scale enterprises.	Small Enterprises: Eligible for a 50% concession on the fee applicable to large-scale enterprises.	Start-up Enterprises: Eligible for an 80% concession on the fee applicable to large-scale enterprises.
Women Entrepreneur Enterprises: Eligible for an additional 10% concession on the fee applicable to their respective enterprise category (i.e., micro, small, or start-up).		

E. TEMPORARY SUSPENSION OF THE LINEAR ALKYL BENZENE (QUALITY CONTROL) ORDER, 2022

- On March 30, 2026, the Department of Chemicals and Petrochemicals, issued a notification temporarily suspending the operation of Linear Alkyl Benzene (Quality Control) Order, 2022. The suspension will be in effect from April 1, 2026, to July 1, 2026.
- This measure has been undertaken in light of ongoing global exigencies causing disruptions in the supply chain of linear alkyl benzene.

F. EXEMPTION FROM INPUT ADHERENCE FOR CERTAIN STAINLESS STEEL FLAT PRODUCTS

- On March 31, 2026, the Ministry of Steel issued a notification exempting stainless steel flat products covered under IS 6911, IS 5522, and IS 15997 from mandatory input adherence requirements. Input adherence requires that the raw materials used in the manufacture of the final product conform to the applicable Indian Standards.
- This exemption applies to imports where the Bill of Lading reflects a “shipped on board” date on or before September 30, 2026.

ELP COMMENT:

The recent relaxation in the QCO regime reflects a departure from the government’s earlier approach of strict enforcement and rigid licensing timelines, likely in response to ongoing supply chain disruptions in downstream sectors. From an industry perspective, such measures are pragmatic and welcome, as high compliance costs and inflexible timelines can constrain supply and increase costs, with consequential impacts across both upstream and downstream value chains.

V. DEVELOPMENTS IN INDIA'S REGIONAL TRADE AGREEMENTS (RTAS)

During the month of March 2026, India was involved in various trade negotiations. The following developments highlight the progress and outcomes of these engagements:

India-Japan Comprehensive Economic Partnership Agreement

- ⑩ The 7th Joint Committee Meeting under the India-Japan Comprehensive Economic Partnership Agreement (CEPA) was held on March 02, 2026 in Tokyo, Japan.
- ⑩ Both sides reviewed issues relating to the implementation of the CEPA and deliberated on ways to further strengthen bilateral economic engagement.

India-Canada Comprehensive Economic Partnership Agreement

- ⑩ On March 2, 2026, India and Canada launched negotiations for the CEPA and decided to finalise it soon.
- ⑩ On the same day, the Terms of Reference for the India-Canada CEPA were signed by the Indian Minister of Commerce & Industry and Minister of International Trade of Canada.
- ⑩ The Indian Prime Minister highlighted that the goal for bilateral trade is to reach US\$50 billion by 2030 and to unlock the full potential of economic cooperation.
- ⑩ The ToR of negotiations will provide format, frequency, and approach to India-Canada CEPA negotiations.
- ⑩ Canada represents a market of 41.65 million people (2025) and US\$ 2.34 trillion in terms of GDP at PPP. The India-Canada CEPA holds significant potential to unlock and expand bilateral trade which stood at USD 8.66 billion) in FY 2024-25.
- ⑩ Key exports from India to Canada include drugs & pharmaceuticals, iron & steel, seafood, cotton garments, electronic goods and chemicals among others. Key imports of India from Canada include pulses, pearls & semiprecious stones, coal, fertilizer, paper and petroleum crude.
- ⑩ Key sectors of India's services exports to Canada include telecommunications, computer and information services, and other business services. These sectors hold significant future growth potential and are expected to expand further following the conclusion of the CEPA.

VI. WORLD TRADE ORGANISATION (WTO) & RECENT DEVELOPMENTS

A. WTO DISPUTES

European Union launches safeguard investigation on grain-oriented electrical steel

- ⑩ On March 27, 2026, the European Union notified the WTO's Committee on Safeguards that it had initiated a safeguard investigation on imports of grain-oriented electrical steel on the same day.

Dispute Settlement Body (DSB) agrees to establish panel in China - Worldwide Licensing Terms for Standard Essential Patents (SEPs)

- ⑩ On March 19, 2026, the EU submitted its second request for the establishment of a dispute panel with respect to Chinese patent licensing measures.
- ⑩ The EU reiterated its claim that China's measures unduly restrict the ability of patent owners to exercise and enforce their rights for non-Chinese patents in the territories of WTO members that grant those patents and that these measures undermine the principle of territoriality of patents. Moreover, patent owners cannot freely negotiate and conclude licensing contracts for the use of their non-Chinese patents in other territories.
- ⑩ China said it was deeply disappointed with the EU's decision to proceed with its panel request.
- ⑩ 14 countries, including India, reserved their third-party rights to participate in the proceedings.

Arbitrator to set level of trade suspension in Indonesia-EU palm oil biofuels dispute

- ⑩ On March 19, 2026, Indonesia submitted a request for authorization to suspend concessions with respect to the European Union as a result of what it said was the EU's failure to bring its measures into compliance with the panel ruling in DS593.
- ⑩ Indonesia stated that the reasonable period of time for the EU to comply with the ruling was February 24, 2026, and the EU failed to ensure compliance by that date.
- ⑩ As a result, Indonesia requested DSB authorization to suspend concessions on goods and/or other sectors (services sectors and/or intellectual property rights) at an annual level estimated at between US\$ 2.8 billion and US\$ 5.6 billion per annum. Indonesia stated that the proposed level of suspension reflects the adverse effect and the nullification or impairment of benefits suffered by Indonesia's palm oil industry since the implementation of the EU measures.
- ⑩ The EU strongly objected to Indonesia's proposed level of suspension and said the proposal was not in line with requirements under the DSU. The EU also stated that it had offered Indonesia a so-called sequencing agreement which would remove any procedural uncertainty regarding Indonesia's right to pursue its request.
- ⑩ Indonesia said the absence of a sequencing agreement at this stage is a direct consequence of the untimely nature of the EU's offer, which did not allow sufficient time for meaningful domestic engagement with its domestic industry.
- ⑩ The DSB agreed to refer the matter to arbitration, as required by Article 22.6 of the DSU.

Russia notifies launch of safeguard investigation on tinplate

- ⑩ On March 11, 2026, the Russian Federation notified the WTO's Committee on Safeguards that on March 04, 2026 it had initiated a safeguard investigation on imports of tinplate (certain flat-rolled products of iron or non-alloy steel) imported into the customs territory of the Eurasian Economic Union.

Canada launches safeguard investigation on certain vegetable goods

- ⑩ On March 18, 2026, the Canada notified the WTO's Committee on Safeguards that on March 16, 2026 it had initiated a safeguard investigation on imports of certain vegetable goods.

B. MINISTERIAL CONFERENCE 14

The Ministerial Conference (**MC 14**) took place from March 26, 2026 to March 30, 2026 at Youndé, Cameroon, Africa. Due to paucity of time, WTO Member States could not discuss all issues at MC 14 and thus, a few issues will be discussed in Geneva. At Cameroon, WTO Member States addressed the following issues:

Investment Facilitation Development Agreement (IFDA)

- More than 60 Members supported the China-led IFDA into the WTO framework as an Annex 4 agreement³, however, India blocked and opposes the incorporation of the IFDA. India stated that the IFDA risks eroding the functional limits of the WTO and undermines its foundational principles.

E commerce Interim Arrangement

- 66 Members⁴, representing 70% of the global trade have agreed to implement the Agreement on Electronic Commerce through interim arrangements, through domestic incorporation. The E-Commerce Agreement will enter into force for those Members that have accepted it, and after 45 Members have deposited their instruments of acceptance. However, it remains unclear how the proposed interim arrangements for the implementation of the E-Commerce Agreement will operate in practice.

³ During the session, Bangladesh also announced its decision to join the IFDA, bringing the total number of co-sponsors to 129.

⁴ These Members include Singapore, Australia, Japan, Canada, China, European Union, United Arab Emirates, Switzerland, United Kingdoms, Philippines, Peru, Mauritius, Lao, Gambia, Costa Rica,

- In parallel, these Members reaffirmed their commitment to seeking incorporation of the E-Commerce Agreement into the WTO legal framework of rules and indicated that they will continue to engage with and encourage all Members to join the E-Commerce Agreement.⁵

E-Commerce Moratorium on Custom Duties on Electronic Transmission

- Due to paucity of time, Members could not discuss on the extension, if any, on custom duties on electronic transmission.
- India, while maintaining its opposition on extending the moratorium, reportedly showed some flexibility, signaling that it may be willing to drop its resistance to a temporary extension of the e-commerce moratorium, which is currently expired, and allow for a two-year extension. On the other hand, the United States has referred to the moratorium as “legacy-making issue” and indicated that it supports only a permanent moratorium rather than a temporary extension.
- As per the Draft Ministerial Decision on Work Programme on Electronic Commerce dated March 31, 2026, the Members “agree to maintain the current practice of not imposing custom duties on electronic transmissions until December 31, 2023”. This draft decision will further be discussed in the coming months in Geneva.

Agriculture

- Members extensively discussed key issues such as market access, food security, public stockholding, and special safeguard measures.
- While most Members indicated their willingness to continue substantive discussions in Geneva, several expressed disappointments over the limited progress on key issues and called for new approaches to advance future negotiations.

Dispute Settlement Reform

- Prior to the commencement of the main sessions, the Chair of the Dispute Settlement Body provided an update on dispute settlement reform. It was noted that two rounds of consultations, in July and November 2025, reaffirmed that dispute settlement reform remains a priority, recognized the challenging context surrounding the system, and expressed support for resuming work after MC14 when conditions become more conducive.
- On the sidelines of Day 3 of the MC14, India reiterated its support for a reformed, relevant, and effective WTO during a meeting with the WTO Reform Minister-Facilitators. India emphasized the importance of upholding the foundational principles, particularly consensus-based decision-making, most-favored-nation rule-based trade, and special and differential treatment as essential elements for ensuring equity and balance in the multilateral trading system.

⁵ More than 40 Members, including large parts of the African group, have supported extension or making the Moratorium permanent

Multi-Party Interim Appeal Arbitration Arrangement (MPIA)

- The MPIA parties issued a joint statement reaffirming their support for the mechanism and encouraging other Members to join.
- The WTO Director-General stated that MPIA is serving as a ‘practical, confidence building bridge’ for Members committed to a fully functioning dispute settlement system pending an agreement on dispute settlement reform.
- Barbados, Liechtenstein and Moldova have become the latest Members to join the MPIA.

Fisheries Subsidies

- Members welcomed the entry into force of the WTO Agreement on Fisheries Subsidies and noted recent acceptances by Paraguay, Samoa, and Saint Vincent and the Grenadines on March 26, 2026, bringing the total number of acceptances to 119.
- Members also reaffirmed their commitment to continue negotiations on outstanding issues, with a view to strengthening disciplines on fisheries subsidies.
- India underscored that challenges relating to overcapacity and overfishing stem primarily from heavily subsidized industrial fleets rather than small-scale fishermen in developing countries. While expressing support for the adoption of the draft decision, India stressed that future outcomes must remain equitable, development-oriented, and sensitive to the livelihoods of vulnerable fishing communities.

Trade- Climate Agenda

- On March 28, 2026, the Coalition of Trade Ministers on Climate concluded its third ministerial meeting and adopted a communiqué outlining a set of voluntary actions to guide future cooperation.
- These actions include strengthening dialogue among trade, climate, and finance ministers; engaging WTO bodies on trade-related climate measures; supporting developing countries through technical assistance and capacity-building; promoting sectoral cooperation in areas such as renewable energy and sustainable agriculture; and advancing work on standards and carbon accounting in international trade.
- **Plastics Pollution and Environmentally Sustainable Plastics Trade:** Members advanced environmental sustainability efforts through the Dialogue on Plastics Pollution, presenting a ministerial statement and technical documents outlining a roadmap for trade-related action on plastics pollution. Members underscored the disproportionate impact on developing and small island economies, while emphasizing the importance of trade cooperation in addressing the crisis.
- **Other climate-related discussions:** Parallel initiatives, including Trade and Environmental Sustainability Structured Discussions and fossil fuel subsidy reform, also reported progress, reflecting growing momentum on environmental priorities within the WTO.

India's sideline discussions at MC 14

- India and United States also held discussions on the next steps in the proposed India-United States bilateral trade agreement. The meeting focused on advancing negotiations and exploring ways to deepen economic cooperation and bilateral trade ties between the two countries.⁶
- In addition to this India also held bilateral meetings with its counterparts from China, Korea, Switzerland, New Zealand, Canada, Morocco and Oman. Discussions were focused on the MC14 agenda as well as on matters related to deepening bilateral trade ties.⁷

⁶ 'India-US BTA: Goyal, USTR Discuss Next Steps', Rediff, available at - <https://www.rediff.com/news/commentary/2026/mar/28/india-us-bta-goyal-ustr-discuss-next-steps/9a98b94ffa09e5de615a776de59790da>

⁷ 'Consensus-based decision-making is the bedrock of WTO's legitimacy: Commerce and Industries Minister, Shri. Piyush Goyal in WTO MC-14', Press Information Bureau of India, available at - <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2246391®=3&lang=2>

VII. SANCTIONS IMPOSED BY INDIA

During March 2026, the Ministry of External Affairs imposed sanctions on the following entities, implementing certain United Nation (UN) Security Council Regulation under the United Nations (Security Council) Act, 1947 (43 of 1947):

DATE OF SANCTION	UN REGULATION	ENTITIES SANCTIONED	TYPE OF SANCTION	REASON FOR SANCTION
March 12, 2026	UN Security Council Resolution 1970 (2011) concerning Libya	Mohammed Muammar Qadhafi (Muhammed Muammar Muhammed Abdul Salam)	Asset freeze, travel ban.	Association with the Qadhafi regime; linked to actions undermining peace, stability, and involvement in repression during the Libyan conflict.
March 12, 2026	UN Security Council Resolution 2368 (2017) concerning ISIL (Da'esh) and Al-Qaida	Aiman Muhammad Rabi al-Zawahiri	Asset freeze, travel ban, arms embargo.	Leader of Al-Qaida; involvement in global terrorism activities
		Muhsin Fadhil Ayed Ashour al-Fadhli		Senior Al-Qaida operative; involvement in terrorist financing and operations
		Abd Allah Mohamed Ragab Abdel Rahman		Member of Egyptian Islamic Jihad linked to Al-Qaida
		Zaki Ezzat Zaki Ahmed		Member of Egyptian Islamic Jihad; involvement in extremist activities
		Abdul Haq		Leader of Eastern Turkistan Islamic Movement; recruitment and fundraising for terrorism
		Qasim Mohammed Mahdi al-Rimi		Leader of Al-Qaida in the Arabian Peninsula (AQAP)
		Ibrahim Awwad Ibrahim Ali al-Badri		Leader of ISIL; responsible for large-scale terrorist operations

		al-Samarrai (Abu Bakr al-Baghdadi)		
		Mustafa Hajji Muhammad Khan		Al-Qaida facilitator, courier and operative
		Abdul Mohsen Abdullah Ibrahim al-Charekh		Al-Qaida financier and regional leader of affiliated group
		Abu Mohammed al-Adnani		Senior ISIL leader and official spokesperson
		Sufyan bin Qumu		Leader of Ansar al-Sharia Derna; involvement in terrorist activities
		Hamza bin Laden		Senior Al-Qaida member; involved in inciting terrorist acts
March 19, 2026	UN Security Council Resolutions on Democratic Republic of Congo Order, 2016	Individual		
		Thomas Lubanga	Asset freeze, travel ban	Involvement in human rights abuses; convicted by ICC for war crimes (use of child soldiers)
		Ntabo Ntaberi Sheka		Leadership of armed militia; involvement in war crimes and crimes against humanity
		Bosco Ntaganda		War crimes and crimes against humanity; senior military commander in armed groups
		Entities and other group		
Allied Democratic Forces (ADF)	Asset freeze	Armed group responsible for killings, abductions, sexual violence, and attacks on civilians		

		Machanga Ltd		Involvement in illicit gold trade linked to conflict financing in eastern Democratic Republic of Congo
		Uganda Commercial Impex (UCI) Ltd		Gold trading activities linked to armed groups and conflict financing

ELP COMMENT:

India’s implementation of sanctions pursuant to UN Security Council resolutions underscores its continued commitment to countering terrorism and activities threatening international peace and security. In this context, businesses should exercise heightened caution and undertake robust due diligence when engaging with counterparties, as any dealings, direct or indirect, with designated individuals or entities may expose them to significant legal, regulatory, and reputational risks.

VIII. NATIONAL SECURITY, SANCTIONS & EXPORT CONTROLS AROUND THE GLOBE

A. UNITED STATES

- On March 05, 2026, the US Department of the Treasury's Office of Foreign Assets Control (**OFAC**) issued Russia-related General License 133, authorizing through April 04, 2026, transactions ordinarily incident and necessary to the sale, delivery, or offloading in India of crude oil and petroleum products of Russian Federation origin that were loaded on vessels, including blocked vessels, on or before March 05, 2026. The authorization applies only where the delivery or offloading occurs at a port in India and the purchaser is an entity organized under the laws of India. OFAC clarified that the license also covers ancillary services such as docking, anchoring, crew safety, emergency repairs, environmental mitigation, vessel management, crewing, bunkering, insurance, classification, and salvage, but does not authorize any transactions involving Iran or Iranian-origin goods or services prohibited under other US sanctions authorities.
- On March 06, 2026, the US OFAC issued Venezuela-related General License 51 under the Venezuela Sanctions Regulations, authorizing certain transactions ordinarily incident and necessary to the exportation, sale, supply, storage and related activities to Venezuelan-origin gold involving the Government of Venezuela, CVG Compania General de Minería de Venezuela CA, and its majority-owned entities, provided such activities are undertaken by an established US entity organized on or before January 29, 2025.
- On March 06, 2026, the US OFAC clarified that General License 51 also authorizes shipping related services to Venezuelan-origin gold, but does not authorize transactions involving persons or entities connected to Russia, Iran, North Korea, Cuba, or certain entities linked to China. The general license further excludes transactions involving blocked vessels, digital currency payment arrangements including the Petro, debt swaps, the unblocking of property, and any mining, exploration, production, or refining of gold in Venezuela.
- On March 12, 2026, the US OFAC issued Russia-related General License 134 authorizing, through April 11, 2026, transactions ordinarily incident and necessary to the sale, delivery, or offloading of crude oil and petroleum products of Russia origin loaded on vessels, including blocked vessels, on or before March 12, 2026, including related services such as docking, repairs, insurance, bunkering, and salvage, while clarifying that the authorization does not extend to any otherwise prohibited transactions involving Iran, the Government of Iran, or Iranian-origin goods or services.
- On March 13, 2026, the US OFAC issued Venezuela-related General Licenses 46B, 48A, and 49A, replacing the previous versions of those licenses, to broaden the ability of established US entities to engage with the Government of Venezuela and Petróleos de Venezuela, S.A. and its majority-owned entities in connection with Venezuelan-origin oil and petrochemical products, the supply of goods and services for Venezuela's oil, gas, petrochemical, and electricity sectors, and the negotiation of contingent contracts for future investments and joint ventures. The licenses authorize related shipping, logistics, insurance, maintenance, and port services, subject to US-law governed contracts, designated payment arrangements, and separate OFAC approval before any investment contract may be performed. However, the licenses continue to prohibit transactions involving Russia, Iran, China, North Korea, and Cuba, as well as blocked vessels, payments in gold or the Petro, and certain diluent exports and unapproved new ventures.

- On March 17, 2026, the US OFAC announced that TradeStation Securities, Inc. has agreed to pay \$1,110,661 to settle its potential civil liability for 481 apparent violations of OFAC sanctions programs arising from TradeStation's provision of brokerage and investment services to persons in Iran, Syria, and Crimea, between June 2021 and June 2022. The settlement amount reflects OFAC's determination that TradeStation's conduct was non-egregious and was voluntarily self-disclosed.
- On March 19, 2026, the US OFAC issued Russia-related General License 134A, replacing General License 134, to continue authorizing through April 11, 2026 transactions ordinarily incident and necessary to the sale, delivery, or offloading of crude oil and petroleum products of Russia origin loaded on vessels, including blocked vessels, on or before March 12, 2026, together with related services such as docking, repairs, insurance, bunkering, and salvage, while clarifying that the authorization does not extend to transactions involving Iran, North Korea, Cuba, the Covered Regions or Crimea of Ukraine, or otherwise prohibited Iranian-origin goods or services.
- On March 20, 2026, the US OFAC issued General License U authorizing, through April 19, 2026, transactions ordinarily incident and necessary to the sale, delivery, offloading, and importation into the United States of crude oil and petroleum products of Iran origin loaded on vessels, including blocked vessels, on or before March 20, 2026, together with related services such as docking, repairs, insurance, bunkering, and salvage, while excluding transactions involving North Korea, Cuba, the Covered Regions or Crimea of Ukraine, or any other otherwise prohibited activities.
- On March 27, 2026, the US OFAC issued Venezuela-related General Licenses 51A, 54, and 55 expanding sanctions relief for Venezuela's minerals sector by authorizing established US companies to trade, process, and support operations involving Venezuelan-origin minerals, including gold, and to negotiate contingent agreements for future investment involving the Government of Venezuela and CVG Compania General de Minería de Venezuela CA.
- On March 30, 2026, the US OFAC issued Russia-related General License 131D authorizing, through May 1, 2026, the negotiation and signing of contingent agreements with Public Joint-Stock Company Oil Company Lukoil and its affiliates for the sale or transfer of Lukoil International GmbH and its subsidiaries, provided that any actual transaction remains subject to separate OFAC approval.
- On March 31, 2026, the US OFAC issued a sanctions advisory warning that blocked persons may seek to evade sanctions through sham transactions that conceal, rather than genuinely eliminate, a continuing interest in property. OFAC noted that such transactions may involve proxies, trusts, straw owners, front companies, or family members, and that a blocked interest remains where the sanctioned person continues to retain practical or economic control or benefit.

B. EUROPEAN UNION

- On March 16, 2026, the European Union imposed restrictive measures under the Iran sanctions regime on multiple IRGC- and Basij-linked entities and senior officials for their involvement in serious human rights violations connected to the violent repression of demonstrations, including nationwide protests beginning in December 2025.
- On March 16, 2026, the European Union imposed restrictive measures under the Iran sanctions regime on several Tehran judicial and prosecutorial officials for their involvement in serious human rights violations, including fair-trial violations and wrongful prosecutions of activists, journalists, and women.

- On March 16, 2026, the European Union imposed restrictive measures under the Iran sanctions regime on several senior Iranian officials for their involvement in serious human rights violations, including suppression of freedom of expression, systemic prison abuses, and enabling violent protest repression.

C. UNITED KINGDOM

- Between March 2 and March 17, 2026, the UK Foreign, Commonwealth and Development Office (**FCDO**) updated the UK Sanctions List under the Russia (Sanctions) (EU Exit) Regulations 2019 through a series of revocations, variations, and corrections.
- On March 10, 2026, the UK government published its strategic approach to sanctions enforcement, confirming that Office of Financial Sanctions Implementation (**OFSI**), Office of Trade Sanctions Implementation (**OTSI**) and the Department for Transport will continue to apply strict liability to most sanctions breaches whereby a company may therefore be penalized even if it did not know, and had no reason to suspect, that a counterparty, vessel, bank, end user or transaction was subject to sanctions.
- On March 19, 2026, the UK OFSI imposed a £390,000 monetary penalty on Apple Distribution International Limited (**ADI**) for breaches of the Russia (Sanctions) (EU Exit) Regulations 2019. The penalty arose from ADI's failure to cancel two payments made in June and July 2022 to a Russian entity owned by a UK-designated person, resulting in funds being made available in breach of UK asset-freeze restrictions.
- On March 19, 2026, the UK Office of Financial Sanctions Implementation (**OFSI**) issued and published General License INT/2026/9247168 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019, authorizing specified activities relating to the supply, purchase, transportation, or delivery of Kazakh oil.
- On March 23, 2026, the UK government (via FCDO, OFSI, OTSI, ECJU, and other competent authorities) published updated guidance on the use of sanctions exceptions and licenses. The guidance outlines when activities are permitted under statutory exceptions and when a license is required across UK sanctions regimes.
- On March 25, 2026, the UK government updated its guidance under the Russia (Sanctions) (EU Exit) Regulations 2019 to clarify that UK Russia sanctions apply broadly to UK persons and UK-incorporated entities worldwide, including overseas branches, and cannot be avoided by using third-country intermediaries; and that transactions may still be prohibited where goods, services or funds originate in, are destined for, or benefit Russia or a "person connected with Russia," even if routed through non-Russian counterparties among others.
- Similar to the UK government's update to the Russia (Sanctions) (EU Exit) Regulations 2019 guidance on March 25, 2026, the UK OFSI, issued updated statutory guidance on the same date across a wide range of other UK sanctions regimes. These updates indicate a coordinated effort to refresh and maintain guidance across most sanctions' regimes currently in force, rather than isolated amendments limited to a single country or theme.

ELP COMMENT:

Recent actions reinforce a clear enforcement trend: regulators are prioritising the detection and deterrence of sanctions circumvention. In particular, the US OFAC's advisory on sham transactions, highlighting the use of proxies, front companies and family members among others, signal heightened scrutiny of arrangements that are formally compliant but may be substantively evasive. Coupled with the UK's strict liability framework and expanded guidance on indirect dealings, these developments underscore that enforcement is increasingly focused on the substance of transactions, requiring businesses to ensure that commercial arrangements are genuine, transparent and defensible.

We hope you have found this information useful. For any queries/clarifications please write to us at insights@elp-in.com

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