

India bans wheat exports effective immediately

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Dhaka : India has banned wheat exports to arrest rising domestic prices and meet the needs of neighbouring and vulnerable countries including Bangladesh. India is the world's second-biggest wheat producer, and neighbouring Bangladesh is India's top importer of wheat.

"The export policy of wheat is prohibited with immediate effect," said the Directorate General of Foreign Trade (DGFT) in a notification on May 13.

The move comes in the wake of domestic wheat prices rising to record highs since Russia's invasion of Ukraine in February 2022.

"(However), the government of India is committed to providing for the food security requirements of India, neighbouring and other vulnerable developing countries which are adversely affected by the sudden changes in the global market for wheat," added DGFT.

The Indian government also made it clear that wheat exports to other countries will be allowed "in case of shipments where an irrevocable letter of credit is issued on or before the date of notification".

"Export will be allowed on the basis of permission granted by the government of India to other countries to meet their food security needs and based on the request of the governments," further mentioned DGFT.

India exported 7 million tons of wheat in the 2021-22 financial year.

