

13 June - 19 June 2026

Trade Updates

India exports up 18% at $45.2 bn in May; trade deficit widens to $28.21 bn
The country's merchandise exports rose 18 per cent to $45.2 billion, according to the commerce ministry data. Imports, too, grew 20.62 per cent to $73.41 billion in May, leaving a trade deficit of $28.21 billion. India's merchandise exports rose to $88.91 billion during April-May 2026-27, marking a 16.09 per cent growth over the corresponding period last year.
https://www.business-standard.com/economy/news/india-exports-up-18-at-45-2-bn-in-may-trade-deficit-widens-to-28-21-bn-126061500563_1.html

India's engineering exports jump 24% to USD 12.31 billion in May: EEPC
India's engineering goods exports jumped 24.48 per cent to USD 12.31 billion in May 2026, from USD 9.89 billion in the year-ago period, industry body EEPC India said on Sunday. Cumulatively, engineering exports during April-May 2026-27 stood at USD 22.66 billion, a growth of 16.8 per cent over USD 19.40 billion in the corresponding period of the previous year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-engineering-exports-jump-24-to-usd-12-31-billion-in-may-eepc/articleshow/131751865.cms

India-UK CETA

India, UK resolve steel quota issue; CETA rollout from July 15
The Comprehensive Economic and Trade Agreement (CETA) between India and the United Kingdom will come into force from July 15 with both sides reaching an understanding on the last-leg issues around Britain's steel safeguard measures. The date for Entry into Force (EIF) of the agreement was announced by UK Prime Minister Keir Starmer and Prime Minister Narendra Modi after their meeting on the sidelines of the G-7 Summit at Evian in France.
https://www.financialexpress.com/policy/economy-india-uk-resolve-steel-quota-issue-ceta-rollout-from-july-15-4270277/

UK trade pact to level playing field for labour-intensive exports
The India-UK Comprehensive Economic and Trade Agreement (CETA) is set to give a boost to key export sectors in India — many of them labour-intensive, such as textiles, footwear, leather, marine products, processed food, engineering goods, chemicals, and pharmaceutical items — as tariffs get eliminated in the UK market on July 15.
https://www.thehindubusinessline.com/economy/uk-trade-pact-to-level-playing-field-for-labour-intensive-exports/article71118520.ece

'Fastest we've ever put a trade deal into force': British High Commissioner to India Lindy Cameron hails India-UK trade deal

British High Commissioner to India Lindy Cameron on Thursday hailed the India-UK Comprehensive Economic and Trade Agreement (CETA) slated to come into force from July 15, 2026, as "historic", recognising it as an opportunity for the economic benefit of both nations. Announced after a breakthrough between Prime Minister Narendra Modi and UK Prime Minister Keir Starmer at the G7 Summit, the deal aims to double bilateral trade to $100-$120 billion by 2030.
https://economictimes.indiatimes.com/news/economy/foreign-trade/fastest-weve-ever-put-a-trade-deal-into-force-british-high-commissioner-to-india-lindy-cameron-hails-india-uk-trade-deal/articleshow/131829744.cms

India to allow import of 378K UK cars on lower duty in 15 yrs of trade pact

India will allow the import of 378,000 units of conventional-engine passenger cars, including those in the mass segment, from the UK at concessional Customs duty during the first 15 years of the implementation of the trade pact between the two countries. Under the pact, tariffs on automotive imports will fall from about 110 per cent to 10 per cent, with quotas on both sides.
https://www.business-standard.com/economy/news/india-to-allow-lower-duty-import-of-378k-uk-cars-in-15-yrs-of-trade-pact-126061800016_1.html

India-UK FTA: Indian consumers will access premium brands from UK at lower prices

With the India-UK FTA set to come into effect from July 15, Indian consumers will get access to a range of UK products at cheaper prices in categories such as alcobev, beauty products, baked goods, chocolates and soft beverages at cheaper prices. Experts said that it also opens up opportunities for Indian brands to exports processed foods, wellness products and cosmetics to UK.
https://www.thehindubusinessline.com/economy/india-uk-fta-indian-consumers-will-access-premium-brands-from-uk-at-lower-prices-open-opportunities-for-exports-of-indias-food-and-wellness-products/article71118831.ece

India-UK social security pact to yield £500 million annual savings

India's social security agreement with the United Kingdom (UK), known as Double Contribution Convention (DCC), is likely to facilitate annual savings of at least £500 million for Indian professionals from Indian companies based in the UK, according to two government officials. Under the DCC, which will take effect on July 15, the UK has exempted Indian workers and their employers from paying social security contributions for five years. https://www.business-standard.com/economy/news/india-uk-social-security-pact-to-yield-500-million-annual-savings-126061801169_1.html

Free Trade Agreements

India, Canada agree to conclude free trade pact talks by year-end

India and Canada on Tuesday agreed to conclude negotiations for a free trade agreement by the year-end as Prime Minister Narendra Modi held wide-ranging talks with his Canadian counterpart Mark Carney on boosting ties in areas of defence, trade and energy. Modi and Carney met on the sidelines of the G7 Summit in Evian-les-Bains in eastern France.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-agree-to-conclude-free-trade-pact-talks-by-year-end/articleshow/131784412.cms

India-EU free trade deal to be inked by year-end: Ursula von der Leyen

India and the European Union will sign the ambitious free trade agreement by the end of this year, top EU leader Ursula von der Leyen said on Wednesday after holding talks with Prime Minister Narendra Modi. In the meeting, held on the sidelines of the G7 summit in this French commune, the two sides also resolved to step up security and defence cooperation.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-free-trade-deal-to-be-inked-by-year-end-ursula-von-der-leyen/articleshow/131801176.cms

PM Modi and Trump direct officials to fast-track 'commercially meaningful' trade pact
Prime Minister Narendra Modi and US President Donald Trump directed their officials to work towards a balanced, mutually beneficial and commercially meaningful trade agreement at the earliest. The Ministry of External Affairs (MEA) said this on Thursday, a day after the two leaders held wide-ranging talks for the first time in 16 months on the margins of the G7 Summit in an attempt to rebuild the strained bilateral ties.
https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-and-trump-direct-officials-to-fast-track-commercially-meaningful-trade-pact/articleshow/131816718.cms

USTR arrives June 22 for trade talks; Commerce Secretary says US-Iran deal should bring lasting peace
Commerce Secretary Rajesh Agrawal welcomed the announcement of the peace agreement between the United States and Iran, expressing hope that the understanding would bring lasting stability to the West Asian region, even as the country recorded one of its strongest monthly export performances in recent years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-trade-representative-greer-to-visit-india-on-june-23-24-for-talks/articleshow/131740272.cms

Free trade pacts to boost furniture exports, domestic manufacturing: Industry
Exports and domestic manufacturing of India's furniture sector will witness a major boost from the number of free trade agreements (FTAs) finalised by India in recent years, industry experts say. They said the duty concessions under these trade agreements would not only provide domestic players with preferential access to overseas markets but also encourage capacity expansion and fresh investments in India.
https://www.thehindubusinessline.com/economy/free-trade-pacts-to-boost-furniture-exports-domestic-manufacturing-industry/article71100545.ece

Electronics, pharma and engineering goods lead India's FTA dividend as export engine shifts gears
Electronics could evolve from a rapidly growing export sector into the cornerstone of India's next manufacturing and export-led growth cycle, Yes Securities said, with Monte Carlo simulations showing a 55.2% probability of generating a high FTA Opportunity Score. The brokerage sees Engineering & Machinery and Pharmaceuticals as broad-based beneficiaries too, while Textiles, Gems & Jewellery and Specialty Chemicals face structural headwinds despite FTAs.
https://economictimes.indiatimes.com/news/economy/foreign-trade/electronics-pharma-and-engineering-goods-lead-indias-fta-dividend-as-export-engine-shifts-gears/articleshow/131716850.cms

Bilateral Trade

India's Russian oil imports rise in May as refiners boost purchases
India remained the world's second-largest buyer of Russian fossil fuels in May, importing an estimated 5.8 billion euros (USD 6.7 billion) worth of Russian hydrocarbons as refiners stepped up crude purchases from Moscow, European think tank Centre for Research on Energy and Clean Air (CREA) said in a report. Crude oil accounted for about 83 per cent of India's imports from Russia during the month, valued at 4.8 billion euros, while oil products and coal imports stood at 550 million euros and 429 million euros, respectively.
https://www.business-standard.com/economy/news/india-s-russian-oil-imports-rise-in-may-as-refiners-boost-purchases-126061400073_1.html

India and South Korea eye expanding ties on economic, cultural, social fronts
Prime Minister Narendra Modi met South Korean President Lee Jae-Myung on the sidelines of the G7 Summit on Tuesday. The leaders discussed deepening ties across trade, commerce and futuristic sectors.
Soon after meeting PM Modi, the South Korean President noted in a post on X that the two countries are eyeing to deepen the scope of their collaboration.
https://www.thehindubusinessline.com/economy/india-and-south-korea-eye-expanding-ties-on-economic-cultural-social-fronts/article71111987.ece

France seeks deeper MSME partnerships with India in healthcare, luxury and logistics
France is keen to deepen business engagement between Indian and French micro, small and medium enterprises (MSMEs), and it has identified sectors such as healthcare, luxury retail, construction, and logistics as areas offering significant opportunities for collaboration, officials said on Tuesday. Speaking at an interactive session organised by the Merchants' Chamber of Commerce and Industry (MCCI), officials from the French

Embassy in India, Business France and the Indo-French Chamber of Commerce & Industry highlighted efforts to bring more MSMEs from the European nation to India and foster partnerships.
https://www.thehindubusinessline.com/economy/france-seeks-deeper-msme-partnerships-with-india-in-healthcare-luxury-and-logistics/article71111846.ece

In a first, US pips Qatar as India's largest LNG supplier during March-May
The first 90-days of the West Asia conflict has significantly altered India's liquefied natural gas (LNG) imports trade, albeit in the short term, with the US emerging as the largest supplier for the first time, piping Qatar. Data from Kpler show that during the March-May 2026 quarter, Washington supplied 1.5 million tonnes (mt) of LNG to India, compared to a mere 0.1 mt by Qatar. This is against Qatar supplying 3 mt during March-May 2025 against 0.5 mt by the United States.
https://www.thehindubusinessline.com/economy/in-a-first-us-pips-qatar-as-indias-largest-lng-supplier-during-march-may/article71109738.ece

Wheels turn for over $10-billion US tariff repatriation to India
The repatriation process for over $10 billion in US reciprocal tariff refunds has started moving for Indian exporters, following detailed administrative instructions from US Customs and Border Protection (CBP) and a key regulatory clarification by the Reserve Bank of India (RBI) to streamline the inflows. Cross-border digital payment gateways have also stepped in, offering to route the refunds without opening foreign accounts at a fraction of standard commercial banking costs, a source tracking the matter told businessline.
https://www.thehindubusinessline.com/economy/wheels-turn-for-over-10-billion-us-tariff-repatriation-to-india/article71101361.ece

India, Sri Lanka collaborate to strengthen trade interactions through local currency settlement initiatives
India and Sri Lanka have discussed ways to enhance trade settlement in local currencies to reduce transaction costs and insulate the bilateral trade from dollar volatility. Local currency settlement reduces transaction costs, eliminates conversion losses in both directions, and insulates bilateral trade from dollar volatility, said Santosh Jha, Indian High Commissioner.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-sri-lanka-collaborate-to-strengthen-trade-interactions-through-local-currency-settlement-initiatives/articleshow/131771939.cms

India, UAE step up efforts to expand re-dirham trade
More than 15% of the India-UAE trade has been invoiced in local currencies since the formalisation of the rupee-dirham mechanism nearly three years ago, India's top diplomat in the UAE said. The two countries are now stepping up efforts to expand the local currency trade settlement adoption, aiming for faster trade facilitation and cost reduction rather than de-dollarisation, sources said, even as industry flagged slow adoption due to structural bottlenecks.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-step-up-efforts-to-expand-re-dirham-trade/articleshow/131754224.cms

Sectoral Updates

Basmati rice, tea exports to West Asia come to a grinding halt
Amid the US-Israel conflict with Iran, exports of basmati rice and tea to West Asia have come to a halt. Exporters said the Strait of Hormuz is shut and three vessels loaded with a total of 100,000 tonnes of basmati rice at Kandla Port have been waiting for the last one week for the route to reopen.
https://economictimes.indiatimes.com/news/economy/foreign-trade/basmati-rice-tea-exports-to-west-asia-come-to-a-grinding-halt/articleshow/131728464.cms

US buyers keen to stitch deals with Indian apparel exporters
As prospects of a US-Iran truce brightened, US buyers have resumed enquiries with Indian apparel exporters. However, buyers are seeking discounts of 5%-10% across apparel categories, putting pressure on already-thin exporter margins. India's readymade garment (RMG) exports have declined for the sixth consecutive month in May, shrinking the year-on-year growth by 14.1% in May 2026 primarily due to weaker demand in the United States, India's largest apparel export market. The US accounts for nearly one-third of India's total apparel exports.

https://economictimes.indiatimes.com/news/economy/foreign-trade/us-buyers-keen-to-stitch-deals-with-indian-apparel-exporters/articleshow/131811932.cms

India's solar demand projected to surge at 22% CAGR by FY35 on massive data center boom
India's solar energy demand is projected to grow at a 22 per cent compound annual growth rate (CAGR) while overall power demand will rise at 6 per cent over FY26-35E, driven primarily by the rapid expansion of power-intensive data centers. "We estimate India's power demand to grow at a sustained 6% CAGR over the next decade, driven by economic growth, rising urbanisation, manufacturing expansion and increasing electrification across sectors," according to a report by Nuvama.
https://www.thehindubusinessline.com/economy/indias-solar-demand-projected-to-surge-at-22-cagr-by-fy35-on-massive-data-center-boom/article71103684.ece

India's edible oil imports rise 6.7% in May to 1.3 mn tonnes: Industry body
India's edible oil imports rose 6.7 per cent in May to nearly 13.39 lakh tonnes mainly due to increase in shipments of crude soyabean oil, according to industry body SEA. Solvent Extractors' Association of India (SEA) on Friday released the May import data for vegetable oils, which comprises edible and non-edible oils.
https://www.business-standard.com/economy/news/india-s-edible-oil-imports-rise-6-7-in-may-to-1-3-mn-tonnes-industry-body-126061200874_1.html

Gold imports slump after duty increase, May volumes at 25-30 tonnes
The recent hike in import duty on gold is yielding the desired outcome, with monthly gold imports declining considerably to 25-30 tonnes a month in May from the earlier average of 70-100 tonnes, a senior government official said on Thursday. This has also spurred higher recycling of old gold in the domestic market, the official added.
https://www.business-standard.com/economy/news/gold-imports-fall-sharply-after-duty-hike-government-126061800529_1.html

India's thermal coal imports sink to a 4-year low as green energy reshapes demand
India's thermal coal imports fell to a 4-year low in January-May due to higher local output and rising renewable energy generation, commodities consultancy BigMint said. Overall, thermal coal imports, at 65 million tons in the year till May, declined by an annual 12%, the consultancy said.
https://economictimes.indiatimes.com/industry/energy/power/indias-thermal-coal-imports-sink-to-a-4-year-low-as-green-energy-reshapes-demand/articleshow/131831257.cms

State Updates

Gujarat SEZ exports rise 67% in a decade; two new projects await approval
Two new SEZ projects are slated to come up at the Kandla Special Economic Zone (KASEZ), Asia's first export processing zone located in Gujarat, with proposals under active consideration by the Board of Approval. The projects have got in principle approvals by the Gujarat government. Of the two, a project proposed by Essar Power SEZ will have an initial investment of Rs 50 crore while the other, proposed by Arham SEZ (I) Pvt. Ltd. is pegged at Rs. 230 crore.
https://www.financialexpress.com/policy/economy/gujarat-sez-exports-rise-67-in-a-decade-two-new-projects-await-approval/4269769/

PM, Japan's Takaichi to hold talks in Assam in July, eye supply-chain deals
In a visit with immense strategic significance, Japanese Prime Minister Sanae Takaichi is scheduled to be in Guwahati, the capital of the northeastern state of Assam, along with a delegation comprising executives from 50 Japanese companies, in early July. According to sources in the Assam government and at the Centre, Prime Minister Narendra Modi and the Japanese prime minister will hold delegation-level talks in Assam's capital, possibly on July 1.
https://www.business-standard.com/economy/news/guwahati-to-host-modi-takaichi-talks-in-july-amid-strategic-focus-on-east-126061801238_1.html

Global Trade

Trump threatens 100% tariff on French wine over digital tax: Report
President Donald Trump on Monday warned that the US will "have no choice" but to apply 100 per cent tariffs on French wine unless Paris eliminates its digital tax on American tech giants. Trump said he delivered the warning directly to French President Emmanuel Macron, demanding he remove the 3 per cent tax on US tech giants or face duties in the American market.
https://www.business-standard.com/world-news/trump-threatens-100-tariff-on-french-wine-over-digital-tax-report-126061500376_1.html

Trump says US might not renew North America trade deal
President Donald Trump said on Wednesday that the U.S. might not renew its free trade agreement with Canada and Mexico and criticized trade deficits with those countries, although he said he was talking with their leaders about the matter. The three countries need to approve a renewal of their existing agreement by July 1 or signal their intention to exit the pact, a process that would take 10 years and would buy time for alterations.
https://www.reuters.com/world/trump-says-he-might-not-renew-usmca-2026-06-10/

Other Key Coverages

India must expand international trade ties to reach $30 trillion economy vision by 2047: Piyush Goyal
India must expand its international engagement to realise its vision of becoming a USD 30 trillion economy by 2047, according to Union Minister of Commerce and Industry Piyush Goyal. Speaking at the closing session of the 5th Annual Meeting of the India Global Innovation Connect, the Minister emphasised that India's economic growth is not a zero-sum game. Instead, he argued that the country's trajectory is deeply linked to fostering strategic partnerships with developed nations, which stand to complement rather than compete with Indian industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-must-expand-international-trade-ties-to-reach-30-trillion-economy-vision-by-2047-piyush-goyal/articleshow/131672903.cms

Govt weighs extending zero-duty import on 40 products beyond June 30
The government is likely to take a call on extending import duty exemption on about 40 products beyond June 30, after analysing the evolving situation in West Asia and associated revenue implications, an official said on Thursday. To safeguard the domestic industry from supply chain disruptions, the government in a "temporary and targeted relief" had exempted import of critical petrochemical products from customs duty effective April 2.
https://www.business-standard.com/economy/news/govt-weighs-extending-zero-duty-import-on-40-products-beyond-june-30-126061800516_1.html

Nitin Gadkari approves 100% ethanol fuel use to reduce fossil fuel imports
Union Minister for Road Transport and Highways Nitin Gadkari on Saturday said he approved regulations granting legal recognition to the use of 100 per cent ethanol fuel, a move aimed at reducing India’s dependence on imported fossil fuels and accelerating the shift towards alternative energy sources. Speaking at a press conference in Nagpur to mark 12 years of the NDA government, Gadkari said, “Last night at 8 pm, I signed the file, finalising the regulations to legally authorise the use of 100 per cent ethanol."
https://www.business-standard.com/economy/news/nitin-gadkari-approves-100-ethanol-fuel-use-to-reduce-fossil-fuel-imports-126061400118_1.html

India's trade with West Asia gradually improving: Commerce Secy
India's trade with West Asia contracted in May due to disruptions caused by the US-Iran conflict, though it is showing signs of a gradual recovery, a senior official said on Monday. Commerce Secretary Rajesh Agrawal said India's exports to the region had declined in March due to the conflict, but improved in April and further in May, reaching "more or less" the same level as in May last year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-trade-with-west-asia-gradually-improving-commerce-secretary-rajesh-agrawal/articleshow/131747702.cms

Centre raises export duty on diesel, ATF amid West Asia supply concerns
The government has raised the excise duty levied on exports of diesel and aviation turbine fuel (ATF), effective June 16, to ensure domestic fuel availability amid the ongoing West Asia crisis. The special additional excise duty (SAED), or windfall tax, was raised by 50 paise per litre to ₹14 a litre on diesel, according to a gazette notification issued by the Department of Revenue. https://www.business-standard.com/economy/news/centre-raises-export-duty-on-diesel-atf-amid-west-asia-supply-concerns-126061601305_1.html

US-Iran peace deal may help boost India's exports, stabilise rupee
The announcement that the US and Iran have finalised a deal to end their 107-day conflict and reopen the Strait of Hormuz is expected to boost India's exports to West Asia, which was severely impacted by the hostilities, spur manufacturing activity and help stabilise the rupee, according to exporters and experts. They said the announcement, if implemented successfully, would reduce pressure on India's import bill, ease inflationary covers and create a more conducive environment for trade.
https://www.business-standard.com/economy/news/us-iran-peace-deal-may-help-boost-india-s-exports-stabilise-rupee-126061500223_1.html

India initiates sustainability certification framework for exports to meet EU, UK compliance norms
India has initiated a programme to develop sustainability certification standards for export products, an official said, as it seeks to strengthen the competitiveness of its exports amid stricter sustainability compliance norms in developed markets. As part of the exercise, the commerce and industry ministry has requested information from export-oriented sectors about products that may soon need proof of sustainability, the person said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-sustainability-certification-framework-for-exports-to-meet-eu-uk-compliance-norms/articleshow/131840876.cms

India's FTAs set stage for $1 trillion export target: Report
India's new generation of Free Trade Agreements can act as a catalyst for manufacturing expansion, private capex revival and supply-chain integration, with Electronics, Pharmaceuticals and Engineering & Machinery Goods positioned as the strongest beneficiaries. Yes Securities said the agreements, combined with PLI schemes and "China+1" diversification, give India its clearest shot yet at achieving US$1 trillion in merchandise exports by 2030.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-ftas-set-stage-for-1-trillion-export-target-report/articleshow/131698363.cms

Notifications by DGTR

Anti-dumping investigation concerning imports of "Thermoplastic polyurethane (TPU)–based Surface/Paint Protection Film" originating in or exported from China PR
http://dgtr.gov.in/sites/default/files/2026-06/TPU_English_FF_NCV.pdf

Anti-dumping investigation concerning imports of Faced Glass Wool in Rolls originating in or exported from Egypt.
http://dgtr.gov.in/sites/default/files/2026-06/Faced%20Glas%20Wool%20English%20NCV%20FF%20signed.pdf

Anti-dumping investigation concerning imports of "Resorcinol" originating in or exported from China RP and Japan
https://dgtr.gov.in/sites/default/files/2026-06/Resorcinol%20Initiation%20Notification%20DGTR_English%20(1).pdf

Notifications by CBIC

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010691/ENG/Notifications

Seeks to amend Notification No 21/2022-Customs (N.T.) dated 31.03.2022
https://taxinformation.cbic.gov.in/view-pdf/1010694/ENG/Notifications

In exercise of the powers conferred by clause f of sub section 1 of section 7 of the Customs Act, 1962
https://taxinformation.cbic.gov.in/view-pdf/1010695/ENG/Notifications